

**WORK REGULATIONS OF THE ALUMETAL S.A. MANAGEMENT BOARD WITH ITS REGISTERED
OFFICE IN KĘTY ("Regulations")**

consolidated text prepared on the basis of Resolution No. 2 of the ALUMETAL S.A.
Management Board dated 1 October 2020,
approved by means of Resolution No. 3 of the Supervisory Board of ALUMETAL S.A.
dated 15 October 2020

§ 1

GENERAL PROVISIONS

1. These Regulations set forth the principles and procedures of operation of the Management Board of ALUMETAL Joint Stock Company (Spółka Akcyjna) with its registered office in Kęty ("**Company**").
2. The Company's Management Board ("**Management Board**") operates on the basis of provisions of the Commercial Companies Code, the Company's Articles of Association as well as these Regulations.

§2

THE COMPOSITION OF THE MANAGEMENT BOARD

1. The number of members of the Management Board is determined by the Company's Articles of Association.
2. The manner of appointing and dismissing the Management Board, as well as the manner of representing the Company by the Management Board shall be determined by the Company's Articles of Association.
3. The Term of Office is defined in the Company's Articles of Association.

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POWERS OF THE MANAGEMENT BOARD

1. The Management Board is the Company's executive body, subordinate to the General Meeting and controlled by the Supervisory Board. If the provisions of the Articles of Association or legal regulations require so, the Management Board shall obtain the consent of the Supervisory Board or the General Meeting, as the case may be, before taking any specific action.
2. The Management Board manages and directs the day-to-day operations of the Company and implements the resolutions of the General Meeting and the Supervisory Board.
3. The Management Board shall be entitled to appoint its own representative to be present at the General Meeting. The representative shall be appointed in accordance with the internal division of competences and tasks, taking into account §5, respectively to the matters to be discussed at the General Meeting in accordance with the submitted draft resolutions.
4. The Management Board takes all decisions not reserved for other governing bodies of the Company.

5. The tasks of the Management Board include, in particular:
- a) timely convening of General Meetings,
 - b) appointing proxies, granting and revoking procuration, preparing financial statements and other financial documents of the Company,
 - c) submitting to the General Meeting and the Supervisory Board an annual report on the Company's operations for the previous turnover year,
 - d) presenting to the General Meeting and the Supervisory Board conclusions regarding profit distribution and loss coverage,
 - e) developing and presenting the Company's strategy and long-term plans to the Supervisory Board and ensuring the implementation of the Company's strategy and long-term plans,
 - f) preparing the Company's annual and periodic financial plans and strategic economic plans and ensuring their implementation,
 - g) adopting the Work Regulations of the Company's Management Board and applying to the Supervisory Board for its approval,
 - h) determining the organizational regulations and the organizational structure of the Company, including creating and liquidating departments, divisions, establishments and other separate organizational units of the Company,
 - i) adopting work regulations as well as other rules, regulations and instructions regulating the functioning of the enterprise of the Company,

§4

RULES OF OPERATIONS OF THE MANAGEMENT BOARD

1. Members of the Management Board shall exercise their rights and perform their duties in person, whereby they shall be obliged to maintain the trade secret.
2. With the exception of matters that, pursuant to mandatory provisions of law, require collective action of the Management Board, in matters resulting from the division of competences among members of the Management Board in accordance with § 5.2 of these Regulations, each member of the Management Board may act independently. In other matters, the Management Board shall act collegially, and decisions of the Management Board are made in the form of resolutions adopted at meetings.
3. Meetings of the Management Board shall be held at least once a month at the Company's registered office or, if all members of the Management Board agree, at another location in Poland or at the registered office of a subsidiary in Hungary.
4. The meetings of the Management Board may also be held by telephone or in any other manner enabling mutual communication among all the Management Board members participating in such a meeting, and may take the form of, in particular, a teleconference or a video-conference.
5. Meetings of the Company's Management Board shall be convened by the President of the Management Board on his own initiative or upon a motion of another member of the Management Board.

6. A meeting of the Management Board should be convened within a deadline appropriate with regards to the importance and nature of the matters to be considered, not later than within 10 days from the date of a member of the Management Board filing a request.
7. In addition to the members of the Management Board, the meetings may be attended by members of the Company's Supervisory Board and other invited persons, without the right to cast a vote.
8. Minutes shall be taken of the meetings of the Management Board. The minutes should include:
 - a) the agenda,
 - b) names and last names of the members of the Management Board present, the minute-taker and other persons participating in the meeting,
 - c) the content of the adopted resolutions,
 - d) the number of votes cast for particular resolutions as well as separate opinions and statements.
9. Minutes shall be recorded with annual numbering and placed in the Management Board Minutes Book.
10. The minutes shall be signed by the Management Board members present at the meeting.
11. In case of resolutions adopted according to the procedure referred to in § 4 item 4, the President of the Management Board, or in case of his absence a member of the Management Board presiding over the meeting, shall ensure that the resolution is drawn up in writing immediately after its adoption. Such resolution shall be promptly signed by the members of the Management Board who voted in favour thereof. The provisions of item 15 letter a) shall apply respectively, while a dissenting opinion should be submitted in writing by a member of the Management Board within 14 days from the adoption of the resolution.
12. Resolutions of the Management Board may be adopted if all members of the Management Board have been informed of the location, date and agenda of the meeting. Such information may be provided to members of the Management Board in any manner that ensures it reaches the member, in particular: directly, by telephone, telefax, by e-mail or in writing. The date of the meeting should be set so that each member of the Management Board could participate in it and have time to prepare for the meeting, if necessary.
13. For resolutions to be valid the participation of at least 2 members of the Management Board is required, and if the Management Board consists of 4 or 5 members, the participation of at least 3 members is required.
14. The Management Board shall adopt resolutions in open voting by an absolute majority of votes. In case of equal votes, the President of the Management Board shall have the casting vote.
15. An outvoted member of the Management Board may:
 - a) if a resolution is adopted contrary to his/her position - file a dissenting opinion with a justification to the minutes of the Management Board meeting,
 - b) in case of non-adoption of a resolution for which he voted - make an oral or written statement to the minutes of the Management Board meeting.

16. In order to implement the resolutions, the President of the Management Board or a substitute member of the Management Board shall issue orders or instructions or otherwise notify the entities concerned of the adopted resolutions.

§5

SPECIFIC RIGHTS AND OBLIGATIONS OF MANAGEMENT BOARD MEMBERS

1. Members of the Management Board, in addition to performing their rights and obligations arising from their function in the Management Board of the Company, within the scope of authority granted to them as set forth in item 2 of this paragraph, may also perform functions and occupy positions determined by the organizational structure of the Company and manage separate areas of the Company's operations.
2. The scope of competence of individual members of the Management Board and the related responsibility of individual members of the Management Board are as follows:
 - a) the **President of the Management Board**, who at the same time serves as the **Managing Director**, is responsible for the following:
 - shaping the development strategy of the Company and its subsidiaries,
 - shaping and implementing the personnel policy of the Company and its subsidiaries,
 - shaping the Company's information policy, including investor relations and contact with the media,
 - shaping the policy and supervising its implementation within the scope of management systems (for quality, environmental protection, occupational safety and energy),
 - shaping the sales policy of the Company and its subsidiaries,
 - shaping the procurement policy of the Company and subsidiaries,
 - shaping the policy in the scope of planning trade and production processes of the Company and its subsidiaries,
 - shaping the policy in the scope of market research and analysis,
 - conducting the Company's affairs within the aforementioned scope (taking into account the principles of the Company's representation, provisions of the Company's Articles of Association and generally applicable legal regulations in this respect).
 - b) the competences of the **Vice President of the Management Board**, who also performs the function of the **Director of Waste and Metal Management**, include the following:
 - supporting the investment and development policies of the Company and its subsidiaries and overseeing their implementation,
 - shaping the metal management policy (including in particular the optimization of the processes of acceptance and processing of scrap raw materials, recovery of metals from the generated waste and searching for new aluminum scrap, not used

previously),

- shaping the policy in terms of optimal waste management together with ways of their processing, further management or storage, in order to increase the efficiency of the organization's operations,
- supporting the policy of purchasing utilities (electricity, gas, technical gases and others), together with overseeing its implementation,
- formulating the policy on property protection and material flow security and its implementation, excluding related health and safety and environmental matters,
- conducting the Company's affairs within the aforementioned scope (taking into account the principles of the Company's representation, provisions of the Company's Articles of Association and generally applicable legal regulations in this respect).

c) the competencies of a **Member of the Management Board** who at the same time serves as the **Chief Financial Officer** include the following:

- shaping the financial policy of the Company and its subsidiaries and its implementation, cooperation with banks and other financial institutions,
- maintaining the current financial liquidity of the Company and its subsidiaries,
- mitigating the risks of the operation of the Company and its subsidiaries (of the insurance as well as the mitigation of financial risks), shaping and functioning of the controlling system, internal control, internal audit and compliance of the Company and its subsidiaries,
- the process of developing the budget and supervising the control of its implementation, shaping the policy of the Company and its subsidiaries in the field of accounting and its implementation,
- shaping the IT policy of the Company and its subsidiaries and its implementation,
- supervising the investor relations of the Company,
- supervising the cooperation with law firms and auditing companies,
- conducting the Company's affairs within the aforementioned scope (taking into account the principles of the Company's representation, provisions of the Company's Articles of Association and generally applicable legal regulations in this respect).

3. In cases when the Management Board acts collegially or when collegial action of the Management Board is required, the President of the Management Board manages the work of the Management Board, chairs meetings of the Management Board and coordinates the work of the Management Board members.
4. In the event that the President of the Management Board is temporarily unable to perform the duties referred to in item 3 above, he shall appoint his replacement from among the other members of the Management Board for the period of his absence. If the President of the Management Board is unable to appoint a substitute, his/her rights referred to in item 3 above

shall be exercised by the Vice-President of the Management Board.

5. Members of the Management Board are subject to restrictions with respect to the Company resulting from the Commercial Companies Code, the Company's Articles of Association, as well as the resolutions of the Supervisory Board and the General Meeting of Shareholders.
6. Members of the Management Board are liable to the Company for acts and omissions contrary to the law or the Company's Articles of Association.
7. When taking decisions regarding the Company's matters, the members of the Management Board shall act within the limits of justified economic risk, i.e. after considering all information, analyses and opinions which, in the reasonable opinion of the Management Board, should be taken into account in a given case due to the Company's interest. In determining the interest of the Company, the Management Board shall take into account the legitimate interests of shareholders, creditors, employees of the Company as well as other entities and persons cooperating with the Company in its business operations, as well as the interests of local communities.

§6

NON-COMPETITION AND CONFLICT OF INTEREST

1. A Member of the Management Board may, during his or her term of office, take up any additional remunerated activities, engage in any competitive business, or participate in a competitive company as a partner in a civil law partnership or other partnership, a shareholder in a joint stock company, or a member of the governing bodies of a joint stock company, or participate in any other competitive legal person as a member of its governing bodies, within the meaning of Art. 380 of the Commercial Companies Code, or undertaking any other activity conflicting with the duties resulting from the fact of being a member of the Management Board and performing functions in supervisory and management bodies of other entities (excluding performance of the above functions in entities belonging to the capital group) requires the prior consent of the Company's Supervisory Board.
2. In case a conflict of interest arises or may arise, a member of the Management Board should notify all other members of the Management Board and refrain from taking part in the discussion as well as from voting on the resolution on the matter in which the conflict of interest has arisen.

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FINAL PROVISIONS

1. These Regulations shall become effective upon approval by the Supervisory Board on the date specified in the relevant resolution.
2. Any changes to these Regulations require for their validity a resolution of the Management Board of the Company and an approval by means of a resolution of the Supervisory Board.
3. As of the effective date of these Regulations, the previous Regulations of the Management Board cease to be effective.