



ZESPÓŁ ELEKTROCIEPŁOWNI WROCŁAWSKICH

KOGENERACJA SA

**REGULATIONS
OF THE MANAGEMENT BOARD
OF ZESPÓŁ ELEKTROCIEPŁOWNI
WROCŁAWSKICH
KOGENERACJA SPÓŁKA AKCYJNA
with its registered office in Wrocław**

Legal basis:

1. **The Commercial Companies Code**
2. **The Articles of Association of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A.**

**Regulations adopted by the Management Board
by force of Resolution No. 164 of 7 December 2018
and approved by the Supervisory Board
by force of Resolution No. 50/697/2018 of 13 December 2018**

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I GENERAL PROVISIONS

§ 1

1. Regulations of the Management Board ("**Management Board**") of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. ("**Company**") determine the organisation and scope of operation of this body. The regulations shall be adopted by force of a resolution, by the Management Board and approved by the Supervisory Board.
2. The Management Board shall act on the basis and within the generally applicable law, including the provisions of the Commercial Companies Code (the "**CCC**"), the Company's Articles of Association (the "**Articles of Association**"), these Regulations and other internal regulations applicable in the Company, in particular – the General Procedure of Servicing Bodies in the PGE Capital Group.
3. Possible doubts concerning the interpretation of these Regulations shall be resolved in such a way as to ensure the fullest possible compliance of these Regulations with the General Procedure for Servicing Bodies in the PGE Capital Group.
4. All matters, which are connected with managing the Company and its enterprises, and which are not reserved by law or the Articles of Association as the powers of the Shareholders Meeting or of the Supervisory Board, shall be the responsibility of the Management Board.
5. The Organisational Regulations of the Company stipulate the method of organisation and management of the Company, including the organisational structure, general scope of employees' rights, obligations and responsibilities as well as management levels.
6. Whenever there is a reference in these Regulations to Management Board members, it shall be understood as the President, Vice-president and other members of the Management Board.

§ 2

The Department of Organisation shall support the Management Board in all administrative matters, keep documentation and correspondence.

II ASSIGNMENT OF RESPONSIBILITIES TO PARTICULAR MANAGEMENT BOARD MEMBERS

§ 3

1. The work of the Management Board is managed by the President of Management Board, who chairs the meetings and co-ordinates the execution of tasks performed by particular Management Board members.
2. In the absence of the President of Management Board, their responsibilities shall be taken over by the Vice-president and in case of absence of both of them – by a Management Board member designated by the President or the Vice-President, unless such appointment was not possible, in which case the duties shall be taken over by the oldest Management Board member.
3. The scope of activity of the President of the Management Board includes, among others:
 - a. Supervising and controlling the Management Board with regard to running the Company's affairs in all areas of activity;
 - b. Managing and co-ordinating operations of the Management Board;
 - c. Submitting, on behalf of the Management Board, reports and information as well as motions to the shareholders and at Supervisory Board meetings and Shareholders Meetings;
 - d. Representing the Management Board before state and local administration authorities;
 - e. Convening and opening the first meeting of the Supervisory Board of the next term of office in case it is not convened by the Chairperson of the Supervisory Board of the previous term of office after the lapse of one month.

§ 4

1. The performance of one-off or temporary tasks may be assigned by way of granting general powers of attorney under the Polish Civil Code by the Management Board.
2. The granting of a power of attorney requires the resolution of the Management Board.
3. No irrevocable power of attorney shall be granted.

III

RESPONSIBILITIES OF MANAGEMENT BOARD MEMBERS

§ 5

1. The Management Board runs the affairs of the Company and represents the Company.
2. Except for the matters, which require the resolution of the Management Board under the Articles of Association or provisions of law, each member of the Management Board may, without prior resolution of the Management Board, manage the Company's affairs.
3. However, if prior to conclusion of any matter, referred to in section 2 above, at least one of the remaining members of the Management Board objects to its conclusion, a prior resolution of the Management Board shall be required.
4. If the Management Board is composed of several members, to make representations and sign on behalf of the Company, it shall be required that two members of the Management Board act jointly or one member of the Management Board acts jointly with a commercial proxy.
5. Representations made to the Company and service of documents may be addressed to one of the Management Board members or to the commercial proxy.
6. The Management Board, acting in the Company's best interests, shall define the strategy and the key objectives of the Company's operations and shall submit them to the Supervisory Board. In addition, the Management Board shall be responsible for the implementation and fulfilment of the said objectives. The Management Board shall ensure transparency and effectiveness of the Company's management system. It shall also conduct the Company's affairs in compliance with the provisions of binding law and with the best practice.
7. When making decisions regarding the Company's affairs, members of the Management Board shall act within the limits of a justified economic risk, i.e. having examined all available information, analyses and opinions which, according to the Management Board's reasonable opinion, should in a given case be taken into account for the sake of the Company's interests. The interests of shareholders, creditors, the Company's employees, any other entities and the persons cooperating with the Company within the scope of its economic activity and of local communities shall be considered when determining the Company's interests.
8. When entering into transactions with shareholders or with other persons, whose interests affect the Company's interests, the Management Board shall act with special care to ensure that the said transactions be conducted at market conditions.
9. A member of the Management Board shall remain entirely loyal to the Company and shall avoid activities leading to their own financial gain only. Having obtained information about the investment opportunity or about any other opportunity to enter into a profitable transaction concerning the Company's scope of operations, a member of the Management Board shall immediately provide the Management Board with such information in order to make it possible for the Company to decide whether a given opportunity should be used by the same. Such information may be used by a member of the Management Board or imparted to a third party only upon the Management Board's consent and provided that such impartment is not contrary to the Company's interests.
10. A member of the Management Board shall treat the held shares of the Company or of its parent companies as a long-term investment. Company share's turnover shall be carried out in compliance with the provisions of law in particular Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.
11. Members of the Management Board shall notify the Supervisory Board about any situation leading to a conflict of interests because of the held position or making such a conflict of interests possible.

12. Members of the Management Board within the scope of their competences specified in the Organisational Regulations or a resolution are responsible for supervising the implementation of resolutions and recommendations of the Management Board.

§ 6

Duties of the Management Board, regardless of the requirements stipulated by the law, include but are not limited to the following:

1. Within the scope of annual financial statements:

- a. Drawing up separate financial statements together with the Management Board's report on the Company's operations for the last financial year within 3 (three) months from the balance sheet date;
- b. Having the financial statements referred to in 1(a) above audited by a certified auditor chosen by the Supervisory Board;
- c. Submitting the documents mentioned in 1(a) above together with the opinion and report of a certified auditor, and with a proposal to distribute the profit or cover the loss to the Supervisory Board for review;
- d. Submitting the documents mentioned in 1(a) above and the report of the Supervisory Board to the Ordinary Shareholders Meeting for approval;
- e. Granting the shareholders access to the annual financial statement and report on the Company's activity together with the certified auditor's opinion and report – fifteen days before the date of the Ordinary Shareholders Meeting at the latest. Furthermore, the Management Board shall grant to the shareholders access to the Supervisory Board report.

2. Within the scope of reporting:

- a. The Management Board shall report in writing to the Supervisory Board about any transaction not envisaged in the budget approved by the Company's Supervisory Board, which may have a subsequent impact on the profitability or liquidity of the Company. Such reports shall be made early enough so as to enable the Supervisory Board to make comments before transactions are executed;
- b. Management Board shall report in writing to the Supervisory Board information concerning the appointment of representatives of the companies' bodies, including in the Company's subsidiaries, provided that such appointments are made in line with applicable policies;
- c. The Management Board is obliged to ensure that the management bodies of the related group companies of the Company have the same information duties towards their supervisory bodies (Supervisory Board or Shareholders Meeting), as the Management Board has towards the Company's Supervisory Board pursuant to 2(a) above;
- d. The Company's Management Board is obliged to prepare an annual report on representation expenses as well as expenditure on legal services, marketing services, public relations and social communication services and management consulting services and submit it to the Ordinary Shareholders' Meeting together with the opinion of the Supervisory Board.

3. Within general scope:

- a. Convening Shareholders Meetings of the Company on own initiative or at the request of the shareholders representing at least 1/20 of the share capital. The announcement of the Shareholders Meeting shall be presented on the Company's website and in the manner applicable to the publication of current information in accordance with the Act of Public Offering, Conditions Governing the Introduction of Financial Instrument to Organised Trading and Public Companies. The Chairperson of the Supervisory Board should give positive opinion on the agenda of the Shareholders Meetings proposed by the Management Board;
- b. Drawing up of the consolidated text of the Company's Articles of Association and submitting them to the Supervisory Board for approval. Furthermore, the consolidated text of the Articles of Association has to be filed with the registration court;
- c. Keeping a Share Register, while the Company may commission a bank or investment company in the Republic of Poland to keep the share register;
- d. Keeping a Minute Book from the Shareholders Meetings;

- e. Adopting the Company's Organisational Regulations and adopting the Management Board Regulations. The Supervisory Board opines on the Company's Organisational Regulations and approves the Management Regulations;
 - f. Requesting the Supervisory Board to adopt a Regulations relating to given fund;
 - g. Announcing the date of the dividend payment determined by the Supervisory Board unless determined by a resolution of the Shareholders Meeting;
 - h. Submitting reporting documents for the financial year with the registration court, and other offices;
 - i. Publishing announcements in the Court and Commercial Gazette (Monitor Sądowy i Gospodarczy) on behalf of the Company;
 - j. If the provisions of law require additional publication in a magazine intended for Company announcements, the Company places such announcements in "Rzeczpospolita" daily.
 - k. Applying to the Council on the companies with the state treasury's share and state legal persons [Rada do spraw spółek z udziałem Skarbu Państwa i państwowych osób prawnych] with the request for an opinion on a candidate for a Supervisory Board member.
 - l. Supervising the implementation of resolutions and recommendations of the Supervisory Board.
4. Other competencies and duties of the Management Board are indicated in Chapter IV as requiring the Management Board resolution.

IV PROCEDURE OF THE MANAGEMENT BOARD

MATTERS THAT REQUIRE THE RESOLUTION OF THE MANAGEMENT BOARD

§ 7

1. All matters outside the ordinary course of business shall require the resolution of the Management Board. These include without limitation:
 - a. Adopting the organisational regulations setting out the organisation of the Company's business;
 - b. Adopting the strategy plan and directions for development of the Company, passing the Company budget, and plans (P&L, balance sheet, cash flow plan, annual production plan, investment plan, maintenance plan, risk mandates/policy), as well as risk maps and tables, internal control reports;
 - c. Disposal and acquisition of real property, perpetual usufruct rights or an interest in real property;
 - d. Disposal of fixed assets exceeding a contractual value of PLN 2,000,000 (two million zloty);
 - e. Incurring credit and loans, providing loans, guarantees and sureties issuance of promissory notes, issuance of bonds or commercial bills;
 - f. Purchase or sale of commercial papers of Group Companies exceeding a single value PLN 40,000,000 (forty million zloty);
 - g. Purchase or redemption of investment fund units exceeding a single contractual value PLN 40,000,000 (forty million zloty);
 - h. Purchase or sale of commercial papers of companies or bonds of other issuers;
 - i. Giving consent to concluding FX forward transactions exceeding a single contractual value of PLN 10,000,000 (ten million zloty) except for FX forward hedging transaction connected with purchase/sale CO₂ allowances with Group Companies;
 - j. Incurring liabilities and concluding contracts regarding the sale, purchase, disposal of energy, heat, fuels and transport of fuels, CO₂, CER, certificates of origins for values over PLN 30,000,000 (thirty million zloty) except for transactions with Group Companies;

- k. Performing one or more other interrelated transactions for values over PLN 4,000,000 (four million zoty) or undertaking other actions resulting in the Company incurring financial liabilities in excess of PLN 4,000,000 (four million zoty) except for: (i) placement and liquidation of bank deposits and (ii) sale or purchase of treasury bills and bonds;
 - l. Making a donation of behalf of Company;
 - m. Acquisition of and/or subscription for any rights, shares and/or other participation units in all legal entities (in particular in companies);
 - n. Performing activities specified in this Articles of Association, which shall require the previous consent of the Supervisory Board or the Shareholders Meeting.
2. Other competencies and duties, which shall require the resolution of the Management Board:
- a. Appointing commercial proxies;
 - b. Determining the manner in which the voting rights are exercised at Shareholders Meetings of companies, in which the Company is a shareholder;
 - c. Giving consent to the appointment of representatives to governing bodies of the companies' subsidiaries, if the Company is authorised thereto;
 - d. Matters in connection with which the Management Board approaches the Shareholders Meeting or the Supervisory Board;
 - e. Ensuring that the subsidiaries of the Company apply analogical corporate governance rules as those applied by the Company, and, in particular, ensuring that the governance process of subsidiaries is in line with the regulations of the Articles of Association/Regulations of these entities;
 - f. Establishing the pay and social policy;
 - g. Taking decisions regarding collective redundancies;
 - h. Assigning labour law related tasks, within the meaning of Art. 3¹ of the Polish Labour Code, to the General Director or another person;
 - i. Appointing a professional accountant/accounting company from outside the Management Board to maintain the Company's accounting;
 - j. Appointing a unit manager within the meaning of the Polish Act on Protection of Classified Information and the Act on Protection of Persons and Property and other legal regulations, which determine such a position;
 - k. Establishing the Inventory Committee in accordance with the provisions of the Polish Accountancy Act;
 - l. Converting registered shares into bearer shares;
 - m. Granting general powers of attorney to conduct the Company's affairs;
 - n. Taking decisions regarding appealing against the resolutions of the Shareholders Meeting;
 - o. Taking decisions on convening the Shareholders Meeting and submitting a written motion for convening the Supervisory Board meetings;
 - p. At the request of the shareholders representing the majority of the share capital, payment of an interim dividend at the end of the financial year to the shareholders, provided that the Company has enough resources to make the payment;
 - q. Other issues falling within the competence of the Management Board and not stipulated herein, provided that Management Board considers it justified to examine them in accordance with this procedure;
 - r. Adopting the fixed schedule of the Management Board meetings;
 - s. Issuing policies and Regulations.
3. Actions stipulated in 1 and 2 above shall be taken by the Management Board with the reservation of relevant competencies of the Management Board and Shareholders Meeting set forth in the Articles of Association and separate provisions.

V ORGANISATION OF MEETINGS AND CHAIRING THE MEETINGS OF THE MANAGEMENT BOARD

§ 8

1. The Management Board shall be convened at least once a month.
2. As a rule, the Management Board shall be held on Tuesday.
3. The meeting of the Management Board may for important reasons be convened on a day other than the day stipulated in § 8(2).
4. The meetings of the Management Board shall be held on dates determined by the President of the Management Board. The meetings shall be held in Polish or – in the case of any other language – with the participation of interpreters.
5. The meetings of the Management Board shall take place in the registered office of the Company in Wrocław or in any other location indicated by the President of the Management Board.
6. The meetings of the Management Board may be held with use of means of distant remote communication in a manner enabling communication of all participants, particularly by means of a teleconference or a videoconference. In such a case, the Chairperson of the meeting shall make sure that the persons using the aforementioned means may properly participate in the meeting; in particular, whether they can hear other persons and whether the materials disclosed during the meeting can be provided to them.
7. The meetings of the Management Board shall be convened by the President of the Management Board on own initiative or the member of the Management Board appointed by the President of the Management Board. The meeting shall be convened at the written request of any Management Board member or the Chairperson of the Company's Supervisory Board.
8. If the request to convene a meeting is submitted by a Management Board member or by the Chairperson of the Supervisory Board, the President of the Management Board or the member of the Management Board appointed on a basis of section 7 shall convene the meeting within 7 (seven) days from the date of the submission of the request, taking into account the availability of Management Board members and the Company's management process.
9. The Department of Organisation shall notify Management Board members of the date of the meeting and its agenda at least 3 (three) days before the date of the meeting, taking into account § 9(10).
10. In duly justified cases, the President of the Management Board or the member of the Management Board appointed on a basis of section 7 may convene an urgent meeting, without observance of the notice time limit referred to hereinabove.
11. Members of the Management Board shall participate in the meetings and work of the Management Board. The Management Board member shall be obliged to inform the President of the Management Board about the obstacles preventing them from participating in the meeting and at his consent be released from the obligation to participate in the meeting.
12. Invited persons can participate in the meetings of the Management Board if no objections are raised by any of the Management Board members.
13. Commercial proxies cannot participate in the meetings of the Management Board.
14. The Department of Organisation provides support at the meetings of the Management Board.

§ 9

It is resolved that motions to the Management Board shall be submitted in the following manner:

1. Motions shall be submitted through and with the approval of the member of the Management Board who supervises the operation of the Company's functional area
2. A motion shall be enclosed with the following documents:

- a. Statement of reasons or information necessary for the decision-making process;
 - b. Draft resolution on the matter covered by the motion – in the case of a motion to adopt a resolution;
 - c. Information about the necessity of financial expenditures;
 - d. Acceptance of the controlling and budgeting unit and/or the investment unit responsible for compliance with the adopted budget and/or investment plan, if the implementation of the resolution involves financial commitments and/or management of the Company's assets;
 - e. Information about risk;
 - f. Acceptance of the attorney-at-law/lawyer as to the legality of the submitted proposal;
 - g. Indication of the person presenting a given motion on the meeting of the Management Board together with the estimated time of the presentation;
 - h. Attachment to the motion shall encompass executive summary together with the recommendation of the proposer of the motion, preferably in the form of Power Point presentation (1–5 slides) – in the case of a motion to adopt a resolution;
 - i. Acceptance of another unit relevant to the case if such acceptance is necessary due to the nature of the motion.
3. Motions shall be prepared in Polish.
 4. Motions to be examined shall be submitted with the Department of Organisation no later than 3 (three) days before the planned meeting of the Management Board in writing, signed by the proposer on each page. Motions to adopt a resolution shall also be signed by an attorney-at-law/lawyer on each page, and the signature shall not be required on attachments that do not require formal and legal verification.
 5. On the day of submitting the motion, the proposer shall send the electronic version of the motion (editable and scanned) to the Department of Organisation.
 6. In justified cases where it is not possible to keep the written form, the motion may be submitted in the form a scan. In justified cases, the time limit, by which a motion should be submitted, may be shortened.
 7. The Department of Organisation shall review submitted motions from formal and legal point of view. In the event of the submission of material that is formally incomplete or contains errors, the Department of Organisation shall return the motion, indicating the reason of the return.
 8. The Department of Organisation shall, on the basis of the submitted and verified motions, prepare a draft notice on convening the Management Board meeting that includes a detailed agenda of the Management Board meeting.
 9. The President of the Management Board or a Member of the Management Board appointed in accordance with internal regulations shall approve a notice on convening the Management Board meeting that includes a detailed agenda of the meeting.
 10. The notice on convening the Management Board meeting that includes a detailed agenda and motions to be examined shall be delivered to the members of the Management Board by the Department of Organisation. The Department of Organisation shall inform the proposer and the Company's employees relevant to the matters on the agenda of the Management Board meeting about the date and place of the Management Board meeting and the agenda to the relevant extent.

§ 10

1. In the case of an urgent and specifically justified need to pass a resolution, the President of the Management Board, or should he be absent – the Member of the Management Board acting the President, may order that a resolution be passed by mail using fax, e-mail or other mean of remote communication or by communicating the vote in writing by the agency of a third person. Consent of the members of the Management Board may be expressed verbally, in writing, by fax in a form of a document (including in electronic form).
2. Passing resolutions by means of communication over distance shall consist in providing individual members of the Management Board by fax, e-mail, other means of remote communication, personally by the Director of Support Services or by a person authorised by the Director with the draft resolution, its justification and information about the day of voting. At the same time, the person in charge of the voting shall inform each member of the Management Board that the voting is about to start.

3. Individual members of the Management Board shall within a specified period of time send by fax or deliver by the agency of a third person to the Department of Organisation a signed draft resolution drawn in Polish, with the vote specified, i.e. whether a given member has voted for, against or has abstained from voting. Should a member of the Management Board vote via e-mail or other mean of remote communication, information on the vote (for, against or abstain) along with the content of the resolution shall be sent to the address of the Director of Support Services or of the person authorised by the Director.
4. Should any modifications to the draft resolution be proposed in the course of the voting, a new voting on the modified draft resolution shall be carried out.
5. Resolutions passed in the mode referred to in section 2 shall be signed by members of the Management Board participating in the voting immediately after the reasons for their absence from the Company's premises have been terminated. The said resolutions shall constitute appendices to the voting minutes.

§ 11

1. Meetings of the Management Board shall be chaired by the President or the Vice-president of the Management Board, and in case of their absence by a member of the Management Board designated by the President or in case of the President's absence, by the Vice-president unless such appointment was not possible, in which case the duties shall be taken over by the oldest Management Board member.
2. In duly justified cases, each of Management Board members have the right, upon the consent of all members present, to request examination of a matter not listed on the agenda.
3. The matters on the agenda shall be presented by the Management Board members or by the invited persons competent in their scope of activity.

§ 12

1. After each meeting of the Management Board, the Department of Organisation shall draw up minutes from the meeting in Polish and shall keep the aforementioned minutes. Information about the decisions taken at the meeting shall be prepared in writing. The Department of Organisation shall send the aforementioned information to the Management Board members, the Division Directors or any other person with competence in relation to their field of activity.
2. The minutes should include: (i) the consecutive number of the minutes, date and venue of the meeting, (ii) first names and surnames of the Management Board members present at the meeting, (iii) agenda, (iv) statement of informing all Members of the Management Board of the draft resolution or resolutions, (v) results of the debates – ascertaining the adoption of a resolution or another decision, together with indication of number of votes cast in favour, against and abstained in relation to a given resolution, (vi) representations made for the purpose of the minutes, dissenting opinions, opinions and recommendations. The text of the resolutions (together with potential justification) and related materials shall constitute appendices to the minutes.
3. The minutes shall be signed by the Management Board members present at the meeting. It shall be indicated in the minutes if a Management Board member participates in the meeting pursuant to § 8(6).
4. The following documents shall be appended to the minutes:
 - a) the resolution passed by members of the Management Board or, should no resolution be passed, its draft,
 - b) copies of votes sent over by members of the Management Board via fax or e-mail or delivered in writing by the agency of a third person.
5. The minutes shall be approved at the next meeting of the Management Board at the latest.

§ 13

All participants of the meeting are obliged to keep secrecy about the meetings.

§ 14

1. In case of a conflict of interests between the Company and personal interest of a Management Board member, their spouse, relatives by affinity up to the second, the Management Board member shall abstain from resolving such matters and demand it to be indicated in the minutes.
2. The Management Board members cannot at the same time serve on the (i) Supervisory Board of the Company nor (ii) be proxies at the Shareholders Meeting.

VI

PROCEDURE OF PASSING MANAGEMENT BOARD RESOLUTIONS

§ 15

1. Management Board resolutions can be passed if all Management Board members were properly informed about the meeting of the Management Board.
2. The resolutions shall be passed by an ordinary majority of votes (subject to other provisions of the Articles of Association and the CCC) provided that at least 50% of the Management Board members are present at the meeting and that all Management Board members were informed about it.
3. The draft resolutions shall be voted on in an open ballot. At the request of at least one member of the Management Board, the President shall order a secret ballot.
4. The resolutions of the Management Board shall be signed by all Management Board members present at the meeting, including those participating pursuant to § 8(6).
5. The Management Board member, who does not agree with a passed resolution, has right to submit a dissenting opinion justified in writing to the minutes.
6. The agreed form of a resolution constitutes Appendix no. 1 hereto.

§ 16

1. The minutes from meetings and original versions of resolutions shall be kept at the Department of Organisation and made accessible to persons authorised by the Management Board.
2. The "Book of minutes" may be inspected by members of the Management Board and of the Supervisory Board.
3. The Department of Organisation shall prepare certified copies and excerpts of the resolutions and certifies them being true copies of the original documents.

§ 17

1. The resolutions passed at the meetings of the Management Board and excerpts of the minutes containing the opinions and recommendations of the Management Board shall be immediately handed over by the Department of Organisation to the organisational units responsible for their implementation. The Management Board is responsible for the execution of the resolutions.
2. After the end of each month, the Department of Organisation shall be obliged to provide the Management Board with information on the implementation of resolutions passed in the last quarter of the year as well as on the implementation of resolutions not implemented in the previous periods.

VII FINAL PROVISIONS

§ 18

The change of the Regulations requires observance of the procedure applicable to their adoption.

§ 19

1. The Regulations have been adopted by way of Resolution No.64/2018 of the Management Board of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. of 7 December 2018.
2. The Regulations shall come into effect on the date of their approval by the Supervisory Board.

RESOLUTION No .../.../.....
Management Board of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A.
of

regarding:

On the basis of, Management Board of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. adopts the following:

§ 1

Management Board of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. decides to

§ 2

The Resolution shall come into force on the day of passing/as of*.

Appendix**:

1.

Name and surname of the Management Board Member	"for"	"against"	"abstaining"	Signature of the Management Board Member

*for various types of arrangements

**if applicable