

RULES of the Comarch S.A. Management Board

approved and adopted on the 25th of May, 2020

§ 1

The Management Board leads the affairs of the company and operates according to the provisions of the Polish Commercial Companies Code, the company's Statute, resolutions of the Supervisory Board, resolutions of the Annual General Shareholders' Meeting, the present rules and to the generally binding legal regulations.

§ 2

1. The Management Board performs its functions jointly and takes resolutions at meetings of the Management Board and in the manner stipulated in paragraph 4 of the present document.
2. Meetings of the Management Board shall be held at least once every month. Meetings of the Management Board shall be held on the company's premises at ul. Prof. Życzkowskiego 23 in Krakow or in any other place indicated by a person calling the meeting. Meetings of the Management Board may also be held using means of direct remote communication, in particular in the form of teleconferences, videoconferences, using e-mail, the Internet or other available means of electronic communication. In such a case, it is assumed that the place where the meeting is held and the minutes are drawn up is the place of residence of the President of the Management Board or the member of the Management Board replacing the President of the Management Board.
3. A meeting of the Management Board shall be called by the President of the Management Board or, in his absence, a member of the Management Board acting as the President of the Management Board.
4. A meeting of the Management Board shall be called by sending to all members notification of the time and date of the meeting via their email addresses no later than the day before the meeting. The rules provide for other methods of informing members of the Management Board of a planned meeting. These methods, however, must guarantee that it is possible to obtain confirmation from a given member of the Management Board that information concerning the date and time of the planned meeting has been received.
5. Where all members of the Management Board are present at a meeting of the Management Board, a meeting of the Management Board may be called informally, without observing the provisions of section 4 of the present paragraph.
6. The President of the Management Board or, in his absence, the person acting as President of the Management Board, may call a meeting of the Management Board at the request of any member of that Board and with the agenda specified by the member making the request. Meetings of the Management Board called in this way shall, however, not be restricted exclusively to this agenda and may consider other items placed on the agenda.

7. Meetings of the Management Board shall be chaired by the President of the Management Board, a person acting as the President of the Management Board or a person nominated by the President of the Management Board.

§ 3

1. The Management Board shall take decisions in the form of resolutions adopted by open vote.
2. The chairman shall order a secret vote where even one member of the Management Board taking part in the meeting requests this.
3. Resolutions shall be adopted by an absolute majority of votes. All members of the Management Board taking part in a meeting shall have the right to record a difference of opinion in the minutes of the meeting.
4. A resolution adopted at a meeting of the Management Board is valid only where at least four members of the Management Board, including the President of the Management Board or the person acting as the President of the Management Board, are present.
5. The Management Board may adopt resolutions at the meeting also using means of direct remote communication. Provisions of § 4 sec. 2 shall apply accordingly.
6. Members of the Management Board may participate in the process of resolution adoption, by casting their votes in writing through another member of the Management Board.

§ 4

1. The Management Board may adopt a resolution outside meetings of the Management Board in the following ways:
 - 1) By written vote – in this case each member of the Management Board votes in writing and gives this to the President of the Management Board or to the person acting as President of the Management Board.
 - 2) By written vote – each member of the Management Board signs the contents of the resolution and gives this to the President of the Management Board or to the person acting as the President of the Management Board. In this case members of the Management Board may each be in different offices and their votes are collected.
 - 3) Voting using electronic means of communication, including e-mail, communicators, the Internet or other means of distance communication.
2. Votes cast in the manner set forth in section 1 shall be recorded in the book of resolutions and appended to the minutes of the meeting of the Management Board.
3. Where adopted in the manner set out in section 1, point 3) a resolution shall require the votes by an absolute majority of the Management Board members, including the President of the Management Board.

§ 5

Non-members of the Management Board may be invited to attend its meetings.

§ 6

1. All meetings of the Management Board require that minutes be taken. These should include at least:
 - 1) The date and place of the meeting.
 - 2) The agenda of the meeting.
 - 3) The names and surnames of the members of the Management Board present at the meeting.
 - 4) The names and surnames of people invited to the meeting of the Management Board and present at the meeting.
 - 5) The exact content of resolutions.
 - 6) The number of votes cast for and against resolutions including the number of abstentions.
 - 7) The subjects discussed.
 - 8) A written record of dissenting opinions expressed.
 - 9) The signatures of the members of the Management Board present at the meeting.
2. The minutes of Management Board meetings shall be kept in the Minutes Book. The Minutes Book shall be maintained by the Management Board secretariat.
3. The minutes of Management Board meetings shall be drawn up immediately by the Office of the CEO.
4. The Management Board secretariat shall make extracts from the minutes available to members of the Management Board.

§ 7

1. The individual members of the Management Board are responsible for the operation of the company in the following capacities:
 - a) Janusz Filipiak – Leading the Management Board,
 - b) Paweł Prokop – Public Administration Sector,
 - c) Andrzej Przewięźlikowski – Finance and Banking Sector,
 - d) Zbigniew Rymarczyk – Small and Medium Size Enterprises,
 - e) Konrad Tarański – the company's finance and accounting,
 - f) Marcin Warwas – Services Sector.
2. The President of the Management Board shall issue the orders concerning the internal, day-to-day functioning of the company.

§ 8

1. Functions on the Management Board of the company should be, according to the recommendation no. II.R.3 of the Best Practice for GPW Listed Companies, the main area of the professional activity of Management Board members. Additional professional activities of Management Board members must not require so much time and effort that they could adversely affect proper performance of functions in the company. In particular, Management Board members should not be members of governing bodies of other entities if the time devoted to functions in such other entities prevents their proper performance in the company.

2. If the Supervisory Board member resigns or is unable to perform his or her functions, according to the recommendation no. II.R.5 of the Best Practice for GPW Listed Companies, the Management Board should immediately take steps necessary to ensure substitution or replacement on the Supervisory Board.
3. The Management Board, according to the principle no. III.Z.1 of the Best Practice for GPW Listed Companies, is responsible for the implementation and maintenance of efficient internal control, risk management and compliance systems and internal audit function.
4. The Management Board, according to the principle no. III.Z.4 of the Best Practice for GPW Listed Companies, should report to the Supervisory Board at least once per year with their assessment of the efficiency of the systems and functions referred to in principle III.Z.1 of the Best Practice for GPW Listed Companies and table a relevant report.
5. Members of the company's Management Board, according to the recommendation no. V.R.1 of the Best Practice for GPW Listed Companies, should refrain from professional or other activities which might cause a conflict of interest or adversely affect their reputation as members of the governing bodies of the company. Where there is a direct or indirect conflict between the interests of a member of the Management Board and those of the company, that member shall inform the company's Supervisory Board that this is the case.
6. Members of the Management Board, according to the principle no. V.Z.3 of the Best Practice for GPW Listed Companies, must not accept any benefits which might affect their impartiality and objectivism in making decisions or reflect unfavourably on the assessment of the independence of their opinions or judgements.
7. Where a member of the Management Board concludes that a decision of the Management Board, is in conflict with the interest of the company, according to the principle no. V.Z.4 of the Best Practice for GPW Listed Companies, he or she may request that the minutes of the Management Board meeting show his or her position.

§ 9

Two members of the Management Board shall participate in the debates of the Annual General Shareholders' Meeting. Members of the Management Board shall themselves decide on which of their number should represent them at the Annual General Shareholders' Meeting.

§ 10

The rules shall take effect from the 25th of May, 2020.