RULES OF PROCEDURE OF THE MANAGEMENT BOARD OF IZOBLOK S.A.

Chapter I
General provisions

§ 1

1. These Rules of Procedure of the Management Board of IZOBLOK Spółka Akcyjna, with its registered office in Chorzów (hereinafter: the Company), set out the organisation and manner in which the Company's Management Board carries out its duties.
2. The Management Board manages the Company's affairs and represents the Company.

§ 2

1. The Management Board operates in accordance with the provisions of the Commercial Companies Code, the Company's Articles of Association, these Rules of Procedure and other internal acts of the Company.
2. The Management Board adopts and adheres to the corporate governance principles set out in the "Good Practices for Companies Listed on the Warsaw Stock Exchange 2021", subject to any amendments thereto. The Company publishes information on the status of its application of the principles contained in the aforementioned code in accordance with the provisions of the law.

Chapter II
Composition, term of office and basis for holding the office of a Member of the Management Board

§ 3

1. The Management Board consists of between one and three Members, including the President of the Management Board, and, in the case of a Management Board comprising more than one member, the President of the Management Board and the Deputy President of the Management Board.
2. Members of the Management Board are appointed in the manner specified in the Company's Articles of Association and these Rules of Procedure.
3. Persons may be appointed to the Management Board from among the shareholders or from outside their ranks.
4. Members of the Management Board are appointed for a joint term of office lasting three years. The terms of office of members of the Management Board expire on the date of the General Meeting which approves the financial statements for the last full financial year during which they held office. The term of office of a member of the Management Board also expires as a result of death, resignation or dismissal from the Management Board.
5. The same person may be re-elected as a Member of the Management Board.

§ 4

1. A Member of the Management Board may hold office on the basis of an appointment, an employment contract, a contract for specific work, a management contract or any other civil law contract.
2. In addition, alongside their role on the Management Board, a Member of the Management Board may perform work or provide services for the Company within the scope of their professional responsibilities (as a Director/Manager) on the basis of the chosen form of cooperation (an employment contract or another civil law contract).
3. The contractual terms and the rules governing appointment are determined on a case-by-case basis by the Supervisory Board for each Member of the Management Board individually.

Chapter III
Division of functions, tasks and duties

§ 5

1. Members of the Management Board shall perform their duties in person.
2. The scope of the Management Board's activities includes the management of all the Company's affairs, with the exception of matters reserved by the provisions of the Commercial Companies Code and the Company's Articles of Association for the General Meeting and the Supervisory Board.
3. Where the Management Board consists of more than one member, a resolution of the Management Board may specify the internal division of powers amongst individual members of the Management Board and the areas of the Company's operations for which they are responsible in the conduct of the Company's affairs. Each member of the Management Board is authorised and obliged to conduct the Company's affairs independently, without a prior resolution of the Management Board, to the extent resulting from the division of powers established in accordance with the preceding sentence, with the exception of matters which have been reserved for the exclusive competence of the entire Management Board by law, the Company's Articles of Association or the Management Board's Rules of Procedure, in particular § 6 of the Rules of

Procedure. In the event that the division of powers referred to in the first sentence is not made, all members of the Management Board shall be deemed to be responsible for the entire scope of the Company's activities.

4. The President of the Management Board shall direct the work of the Management Board; in particular, he shall coordinate, supervise and organise the work of the members of the Management Board, and shall convene and chair meetings of the Management Board. In the absence of the President of the Management Board, these duties shall be performed by a member of the Management Board designated by the President.
5. The provisions of item 3 do not constitute grounds for the dismissal or modification of the duties of members of the Management Board arising from statutory provisions, nor do they restrict the adopted rules of representation. Where the scope of a matter falls within the areas of competence of at least two Members of the Management Board, and there is no agreement on how to handle the matter, or the Members of the Management Board claim that the matter does not fall within the remit of any of them, the President of the Management Board shall designate the appropriate Member of the Management Board responsible for taking the necessary action.
6. Members of the Management Board are obliged to keep each other informed of significant actions taken in connection with the Company's affairs under their responsibility, as well as of actions that deviate from the established rules of procedure for a given type of matter.
7. Members of the Management Board may use additional titles appropriate to the functions entrusted to them and performed by them within the Company.

§ 6

1. A resolution of the Management Board is required for the Management Board to take a decision on the following matters:
   a) the appointment of a proxy;
   b) amendments or proposed amendments to the Company's internal regulations and other internal acts of the Company, including these Rules;
   c) the issue of securities by the Company;
   d) the establishment and winding up of the Company's branches;
   e) the determination of remuneration principles and the Company's human resources policy, including the setting of guidelines for incentive and bonus schemes;
   f) making decisions regarding the Company's commencement of activities involving significant financial risk;
   g) granting consent to the Company's acquisition and disposal of real estate, perpetual usufruct rights or shares in real estate;
   h) adopting the Company's annual and long-term financial plans and development strategy;
   i) deciding on the payment of an interim dividend;
   j) other matters where at least one Member of the Management Board requests that a resolution be passed.
2. The Management Board's consent is not required for an act that forms an integral part of another act to which the Management Board has already given its consent, unless otherwise provided for in a resolution of the Management Board.
3. Actions falling within the remit of the Management Board as a whole, carried out on the basis of a decision by a Member of the Management Board without a prior resolution, may be approved by the Management Board. Such approval does not relieve the Member of the Management Board of liability for exceeding their remit.

§ 7

1. When making decisions on matters concerning the Company, Members of the Management Board should act within the limits of reasonable business risk, i.e. after considering information, and where applicable, analyses and opinions which, in the Management Board's reasonable judgement, should be taken into account in the given case in the interests of the Company. When determining the Company's interests, due account must be taken of the legitimate interests of shareholders, creditors, the Company's employees and other entities and individuals cooperating with the Company in the course of its business activities.
2. The specific duties of a Member of the Management Board include, in particular:
   a) ensuring the proper flow of information and the application of the Company's policies, procedures and other internal regulations, including oversight of their effective operation,
   b) the preparation of information and reports for meetings of the Supervisory Board,
   c) the organisation of General Meetings of Shareholders,
   d) the implementation and execution of the Company's strategy and main operational objectives, while ensuring the transparency and effectiveness of the Company's management system,
   e) conducting the Company's affairs in accordance with the law and best practice, while adhering to the standards applicable to public companies,
   f) loyalty towards the Company,
   g) the cooperation with the Supervisory Board in the performance of its statutory duties, in particular those relating to the exercise of supervision, ensuring the reliability of reporting and the work of the Audit Committee,

h) implementing and monitoring internal control systems, risk management systems and internal audit,
i) preventing conflicts of interest and, should any arise, immediately informing the Supervisory Board.

Chapter IV
Meetings of the Management Board, adoption of resolutions

§ 8

1. The Management Board carries out its duties on an ongoing basis.
2. Meetings of the Management Board should be convened as and when necessary.
3. Meetings of the Management Board are convened by the President of the Management Board or a Member of the Management Board designated by the President.
4. A meeting of the Management Board may also be convened at the request of a Member of the Management Board, and in urgent matters requiring immediate action – without delay. The request should be submitted in writing or by email to the President of the Management Board.
5. Notice of a meeting at which resolutions are to be adopted should be served on the Members of the Management Board, where possible, two days before the date of the meeting; however, later delivery of the notice shall not affect its validity if a Member of the Management Board who received the notice later attends or participates in the meeting on the date specified in the notice.
6. Notices shall be sent by email by the President of the Management Board or a person authorised by him to the business email address(es) of the members of the Management Board.
7. Where the Management Board needs to take an immediate decision on a matter of material importance to the Company's interests, a meeting of the Management Board may be convened by the President of the Management Board without following the procedure referred to in item 5 above, i.e. immediately, even on the same day, which does not affect the validity of the Management Board meeting.
8. Meetings of the Management Board may also take place without a formal notice of meeting if all Members of the Management Board agree to this. The Members of the Supervisory Board referred to in item 11 must also be notified of such a meeting without delay.
9. The agenda of the Management Board meeting set out in the notice convening the meeting may be amended or supplemented during the meeting with the consent of all members of the Management Board.
10. It is not necessary to send notices if the members of the Management Board were informed of the date of the next meeting directly at the previous meeting.
11. Where members of the Company's Supervisory Board are delegated to perform specific supervisory duties or to carry out supervisory duties on a permanent individual basis, and where the attendance of the aforementioned Members of the Supervisory Board in a meeting of the Management Board is necessary, invitations or notices shall be deemed to have been effectively served if they have been sent by email to the email address which the relevant Member of the Supervisory Board has provided for the purpose of receiving invitations to Supervisory Board meetings, or if, irrespective of the email address used to send the invitation, the member of the Supervisory Board sends a reply confirming receipt of the invitation or attends the meeting on the date specified in the notice.

§ 9

1. Meetings of the Management Board shall be held at the Company's registered office or at another venue specified in the notice convening the meeting, situated within the territory of the Republic of Poland, or by means of direct remote communication.
2. In the case of meetings held using means of direct remote communication, the venue of the meeting shall be deemed to be the location where the majority of the Management Board members participating in the meeting are present; and where each Management Board member is present in a different location, the venue shall be the location where the President of the Management Board is present.
3. Persons invited by the Management Board, as well as other persons where required by law, may attend Management Board meetings without the right to vote. Such persons are required, prior to a Management Board meeting, to familiarise themselves with the Rules of Procedure of the Management Board of IZOBLOK S.A. and to confirm their compliance with these Rules to the extent that they apply to them, including the obligations arising therefrom imposed on them, in particular those set out in item 4 below.
4. Persons attending a meeting of the Management Board are obliged to keep confidential all information obtained at that meeting, unless the obligation to disclose such information arises from statutory provisions or obligations imposed by other bodies of the Company. The obligation of confidentiality does not apply to information which is in the public domain or where a participant in a Management Board meeting has obtained the Management Board's consent to disclose such information.

§ 10

1. Resolutions of the Management Board shall be adopted by an absolute majority of votes. In the event of a tie, the President of the Management Board shall have the casting vote.
2. Voting shall be open.
3. Resolutions shall be recorded in the minutes. The minutes shall be concise, shall primarily concern the resolutions adopted and, where necessary, the reasons for them, and shall include:
   a) the date and venue of the meeting (if the resolutions are adopted at a meeting),
   b) the names and surnames of the members of the Management Board present,
   c) the names and surnames of other persons attending the Management Board meeting,
   d) the agenda,
   e) the text of the resolutions and the number of votes cast on each resolution,
   f) dissenting opinions, together with any supporting reasons,
   g) the names and surnames of the members of the Management Board taking part in the vote.
4. As a general rule, the minutes should be drawn up on an ongoing basis during the meeting, but no later than before the next meeting. The minutes may also be drawn up, in whole or in part, in electronic form, i.e. signed with qualified electronic signatures
5. The minutes shall be signed by at least one Member of the Management Board chairing the meeting or conducting the vote.
6. The minutes of Management Board meetings are kept at the Company's registered office and collected in the minute book.

§ 11
Detailed rules governing participation in Management Board meetings using means of direct remote communication

1. Meetings of the Management Board may be conducted using means of direct remote communication (telephone, teleconference, videoconference, etc.), in a manner enabling simultaneous real-time communication and mutual identification between Members of the Management Board and other persons participating in the meeting.
2. The notice of a meeting held in the manner referred to in item 1 of this paragraph shall also specify the means of communication, e.g. the conference call number, login, password, etc.
3. Voting by telephone, teleconference or videoconference, or any other means that allows a position to be expressed orally as a means of direct remote communication, shall take place by the chairperson reading out the draft resolution to be voted on, followed by the chairperson receiving an oral statement, as referred to in item 4, from each person identified by their name and surname.
4. Immediately after the reading, each Member of the Management Board shall make an oral statement as to whether they are voting 'for', 'against' or 'abstains'. In the absence of any such statement, the circumstances of such an occurrence shall be recorded in the minutes.
5. The person chairing the meeting shall count the votes cast and immediately announce the full result of the vote. The resolution(s) shall be deemed to have been adopted upon the signing of the minutes by the President of the Management Board or a person authorised by him.
6. The President of the Management Board may subsequently direct the Members of the Management Board to sign the minutes or ballot papers, in particular where this is necessary for the implementation of the resolution or is of particular importance to the Company.

§ 12
Adoption of resolutions through Voting by Circulation

1. Members of the Management Board may adopt resolutions outside a meeting in writing or by email in accordance with the rules set out in this paragraph (hereinafter: Voting by Circulation).
2. Voting by Circulation is initiated by the President of the Management Board on his own initiative or at the request of another Member of the Management Board.
3. The President of the Management Board, or a person authorised by the President of the Management Board, shall send to each Member of the Management Board, by email, the text of the resolution(s) to be voted on, specifying the voting procedure and the voting deadline.
4. Voting by Circulation is carried out by completing and signing a ballot paper (hereinafter: the Ballot Paper) and returning or handing over the signed Ballot Paper to the President of the Management Board or a person authorised by him. The Ballot Paper contains the proposed text of the resolution(s) and an indication of the voting choice: 'for', 'against' or 'abstains'.

5. A Ballot Paper bearing an electronic signature or a scan of a hand-signed Ballot Paper must be sent to the email address of the President of the Management Board or a person authorised by him, or by any other means specified by the President of the Management Board. The Ballot Paper must be submitted before the deadline. Failure to submit a completed Ballot Paper by the deadline shall be deemed a failure to cast a vote.
6. Immediately after the expiry of the deadline set for casting votes or upon receipt of the completed Ballot Papers from all Members of the Management Board, the President of the Management Board or a person authorised by him shall count the votes, draw up a concise record of the vote and inform all Members of the Management Board of the result of the vote by email. The resolution(s) shall be deemed to have been adopted upon the signing of the record by the President of the Management Board or a person authorised by him.

Chapter V
Final provisions

§ 13

1. These Rules of Procedure shall come into force on the date of their approval by the Company's Supervisory Board.
2. In matters not covered by the provisions of these Rules of Procedure, the relevant provisions of the Commercial Companies Code and the Company's Articles of Association shall apply.

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