

**BY-LAWS OF THE MANAGEMENT BOARD  
OF FABRYKI MEBLI "FORTE" S.A.  
WITH ITS REGISTERED OFFICE IN OSTRÓW MAZOWIECKA**

**§1**

1. The Management Board of Fabryki Mebli "FORTE" S.A., hereinafter referred to as the "Management Board", shall operate on the basis of the Commercial Companies Code (Journal of Laws Dz.U. of 8 November 2000, No. 94, item 1037, as amended), the Company's Articles of Association and these By-laws.
2. The Management Board shall manage the Company's affairs and represent the Company.
3. The Management Board shall decide on all Company's affairs which are not reserved for the General Meeting and the Supervisory Board.

**§2**

Members of the Management Board shall be appointed and removed in accordance with the procedure laid down in the Articles of Association and in the Commercial Companies Code.

**§3**

1. Members of the Management Board shall jointly manage the Company's affairs, subject to § 5 sec. 5 below.
2. The President of the Management Board shall manage the works of the Management Board, in particular:
  - a) convene meetings of the Management Board,
  - b) determine the agenda.
3. The following shall be authorised to make statements on behalf of the Company and to incur liabilities:
  - a) the President of the Management Board acting solely,
  - b) one of the members of the Management Board acting jointly with a holder of a commercial power of attorney,
  - c) two members of the Management Board.

**§4**

1. The tasks of the Management Board shall include in particular:
  - a) developing the Company's strategy and presenting it to the Supervisory Board for approval,
  - b) developing the Company's disclosure policy,
  - c) developing long-term business plans for the Company,
  - d) preparing and implementing annual business plans for the Company,
  - e) informing the Supervisory Board about the Company's activities,
  - f) recommending candidates for an independent statutory auditor to the Supervisory Board,

- g) including the following provisions in a contract made with an entity which is to provide the services of a statutory auditor:
    - a provision obliging the statutory auditor to ensure that there are no circumstances that might affect their independence and to participate in General Meetings if the Company's financial matters are to be discussed,
    - a provision obliging the entity to change the person of a statutory auditor every 5 years,
  - h) submitting any reports and explanations concerning the Company at the request of the Supervisory Board,
  - i) adopting the By-laws of the Management Board.
2. The Management Board shall in particular:
    - a) convene General Meetings of the Company,
    - b) prepare all necessary documentation for General Meetings and, in particular, formulate draft resolutions in a clear and transparent manner,
    - c) participate in General Meetings of the Company,
    - d) provide information and answer shareholders' questions within the limits set by law and to the extent necessary to resolve a particular case,
    - e) participate in meetings of the Supervisory Board.
  3. The Management Board shall make every effort to ensure that General Meetings convened at the request of shareholders are held on the dates indicated in their requests.
  4. The Management Board shall immediately provide the newly elected members of the Supervisory Board with a complete set of documents related to the functioning of the Company and obtain relevant statements from them.
  5. The Management Board shall refrain from any decisions that should be made by judicial authorities.

## §5

1. Members of the Management Board should act within the limits of justified economic risk when making decisions concerning the Company.
2. Members of the Management Board shall in particular:
  - a) manage the Company's assets,
  - b) represent the Company, make and accept declarations of intent on the terms laid down in the Company's documents, in particular in its Articles of Association,
  - c) efficiently manage the Company's funds,
  - d) plan and implement the agreed budget and plan,
  - e) care for the good name and interests of the Company,
  - f) raise the prestige of the Company both in and out of the place of performing their function by all available methods,
  - g) implement the operational strategy established by the Company,
  - h) perform tasks set by the Company on time,
  - i) protect the entrusted property of the Company and use it in accordance with its intended purpose and properties for the purposes of performing their function,
  - j) respond in an appropriate manner to any identified acts or omissions which may adversely affect the legitimate interest of the Company, regardless of whether they are related to the scope of duties resulting from their function,
  - k) demonstrate appropriate activity to address the causes of the irregularities found,
  - l) comply with occupational health and safety regulations,
  - m) immediately inform the Company of any circumstances that prevent the performance or may result in improper performance of the entrusted tasks.

3. Members of the Management Board shall perform their duties with due diligence, in accordance with applicable laws and in compliance with all rules and standards applicable in the Company, as stipulated in internal regulations or made public. Members of the Management Board are bound by all statutes, regulations, internal instructions, etc. in force in the Company.
4. Members of the Management Board shall perform their function in the place and at the time necessary for the proper performance of duties arising from their function.
5. Members of the Management Board shall be responsible for the overall strategic activity of the Company, while a detailed scope of their tasks and related responsibilities are determined by the division of responsibilities adopted by the Management Board.

## **§6**

In the event of a conflict of interest, a member of the Management Board shall inform the Chairman of the Supervisory Board of this fact and refrain from taking any action on the matter.

## **§7**

1. Meetings of the Management Board shall be convened by the President of the Management Board on his own initiative or at the request of a member of the Management Board.
2. Meetings of the Management Board shall be convened as needed.
3. Meetings of the Management Board shall take the form of:
  - a) a simultaneous meeting of members of the Management Board in one place, or
  - b) members of the Management Board communicating using means of direct remote communication.
4. The Management Board shall have a quorum if all members of the Management Board are present at the meeting.
5. Resolutions of the Management Board shall be decided upon in an open vote. Resolutions considered at the request of any member of the Management Board shall be decided upon by a secret ballot.
6. Resolutions of the Management Board shall be passed by a simple majority of votes cast. A vote is considered to be in favour of or against a resolution. In the event of a tie, the President of the Management Board shall have a casting vote.

## **§8**

1. Meetings of the Management Board shall be recorded in the form of minutes.
2. The minutes shall include: the consecutive number in a given year, the date of the meeting, the agenda, full names of the present members of the Management Board, the content of adopted resolutions, the number of votes cast in favour of individual resolutions and any objections thereto.
3. Resolution of the Management Board shall be formulated in a clear and transparent manner.
4. The minutes shall be signed by members of the Management Board present at the meeting.
5. The minutes of meetings of the Management Board shall be entered in a book of minutes kept at the Company's registered office.

## **§9**

Taking into account the established division of responsibilities among the Members of the Management Board, in order to ensure uninterrupted continuity of the Company's business and

to care for the Company's affairs, a Member of the Management Board who intends to resign from their function shall inform the Supervisory Board about their planned resignation at least 3 months before submitting their resignation. A Member of the Management Board shall resign with effect from the end of the quarter following the month in which they submitted their resignation.

## **§10**

These By-laws shall enter into force on the date of their adoption.