

**THE RULES OF THE MANAGEMENT BOARD
OF THE MENNICA POLSKA SPÓŁKA AKCYJNA (THE MINT OF POLAND)**

Article 1.

1. The activities of the Management Board of the Mennica Polska Spółka Akcyjna, hereinafter referred to as the *Management Board*, are based on the Code of Commercial Companies, the Company Articles of Association and the present Rules.
2. The Rules specify the functioning of the Management Board, including splitting the strategic management functions performed jointly by the Management Board from operational management, and determine the procedure of joint representation within the scope of legal activities.

Article 2.

1. The Management Board shall comprise 1-3 persons appointed for a joint four-year term: the Chairperson of the Management Board and remaining Members.
2. The number of the Management Board Members shall be determined by the Supervisory Board.
3. The Supervisory Board shall appoint and recall the Chairman of the Management Board, and acting upon his proposal - its remaining Members, however the General Meeting shall not be deprived of the right to recall or suspend the Management Board Member in performing his/her activities.
4. The Chairperson of the Management Board shall manage its work.

Article 3.

1. Mandates of the Management Board Members shall expire on the day the General Meeting session is convened, in order to approve the Company financial report covering the last full business year of their holding the posts of Members.
2. The Chairman of the Management Board, the Management Board Member – upon the Chairman's proposal, or the whole Board may be recalled by the Supervisory Board before expiration of their term.
3. The period when the Management Board Member is suspended in performing his/her activities shall not exceed six months. The suspension shall expire if the suspended Member of the Management Board is not recalled within this period.
4. The mandate of the Management Board Member shall expire:
 - 1) upon termination of his/her term,
 - 2) during his/her term – in case of:
 - resignation from the Management Board Member function,
 - recall,
 - death of the Management Board Member.

Article 4.

1. The Supervisory Board shall be authorized to conclude, on behalf of the Company, employment agreements or civil law agreements with the Management Board Members, including the Chairperson, as well as performing other legal activities concerning the Management Board Members, including the Chairperson. Such activities shall be performed by the Supervisory Board in accordance with the Rules of the Supervisory Board.

2. The remunerations due to the Management Board Members, including the Chairman, shall be fixed by the Supervisory Board in accordance with its regulations concerning remunerations for the Management Board Members.

Article 5.

1. The Management Board shall manage the Company affairs and represent it in court and out of court.

2. The scope of activities performed by the Management Board shall cover all issues relating to Company management, that according to the regulations of the Commercial Company Code and provisions of the Company Articles of Association are not reserved for the competences of the General Meeting and the Supervisory Board.

3. In particular, the competences of the Management Board shall include:

- 1) submitting and accepting declarations of will on behalf of the Company,
- 2) drawing up the Organizational Rules of the Company,
- 3) calling ordinary and extraordinary General Meetings under circumstances provided in the Company Articles of Association,
- 4) coming up with proposals to call the meeting of the Supervisory Board,
- 5) appointing and recalling the proxy,
- 6) appointing and recalling plenipotentiaries of the Management Board dealing with particular issues,
- 7) drawing up strategy and main goals of Company activities and submitting them to the Supervisory Board, followed by their implementation and realization,
- 8) taking decisions concerning new investments, with the proviso of regulations relating to the issue laid down in the Company Articles of Association.

Article 6.

1. The General Manager shall implement operational management principles in the Company enterprise, through Division Managers reporting directly to him, and in accordance with regulations laid down in the Organizational Rules.

2. The Members of the Management Board may perform the functions of the General Manager and Division Managers in accordance with the regulations laid down in the Organizational Rules.

3. The remaining Division Managers execute official orders issued by the General Manager and take up decisions falling within the scope of their competences and tasks laid down in the Organizational Rules.

4. The Management Board shall supervise the activities of the General Manager and remaining Division Managers.

5. When the General Manager and remaining Division Managers at the same time perform the functions of the Management Board Members, then their activities shall be supervised by the Supervisory Board.

Article 7.

1. Joint activities of two Management Board Members, or one Management Board Member and the plenipotentiary, shall be required for submitting declarations of will and signing obligations on behalf of the Company.

2. Plenipotentiaries, acting within the scope of their power of attorneys, may be appointed to perform particular activities or activities of particular type.

3. Appointing plenipotentiary shall require approval of all Management Board Members.

4. The proxy may be recalled by any Management Board Member.

5. Power of attorney shall be granted basing on regulations of the Civil Code.

Article 8.

1. In case the Management Board comprises several persons, all its Members shall be obliged and authorized to jointly manage the Company affairs.

2. Upon taking up decisions concerning Company matters, the Management Board Members shall act within the limits of reasonable economic risk, i.e. after taking into consideration any information, analysis and opinion that in accordance with the reasonable assessment of the Management Board should be considered for the sake of Company interests. Upon determining the Company interests, the justified long-term interests of shareholders, creditors, Company employees and other entities and persons cooperating with the Company within the scope of its economic activities, as well as interests of local communities, shall be considered.

3. The Management Board shall act with particular care upon entering into transactions with shareholders and other persons, whose interests impact Company interests, in order to perform transactions according to market conditions.

4. The Member of the Management Board shall maintain full loyalty to the Company and abstain from activities leading solely to personal material gains. The Member of the Management Board, upon being informed on the opportunity for investment or other beneficial transaction within the Company scope of business, shall immediately present such information to the Management Board, for consideration of its possible use by the Company. Such information shall be used by the Member of the Management Board, or passed to a third person only upon the consent of the Management Board, and providing the Company interests are not affected.

5. The Member of the Management Board shall consider shares of the Company and its dominant or subordinated companies to represent long-term investments.

6. Any Member of the Management Board may deal with matters not exceeding the scope of ordinary management without the previous resolution of the Management Board.

7. In case when, before dealing with the matter, at least one of the remaining Members of the Management Board raises objections to such dealing, or when the matter exceeds the scope of ordinary management, then previous resolution of the Management Board shall be required.

8. The Chairman of the Management Board, or other Member of the Management Board authorized by him/her, shall be entitled to run exchange of correspondence between the Management Board and remaining Company bodies, and third persons.

Article 9.

1. Without the consent granted by the Supervisory Board, the Member of the Management Board shall not be involved in any competitive business, nor in any competitive company as partner in civil company, partnership or member of the capital company body, nor participate in any other competitive legal entity as member of its body. The ban shall apply also to holding shares in competitive capital company in case the Member of the Management Board holding at least 10% of shares, or is entitled to appoint at least one member of its management board.

2. The Members of the Management Board shall advise the Supervisory Board on any conflict of interests in relation to the performed function, or possibility thereof.

Article 10.

1. The meetings of the Management Board shall be called for by the Chairman, of his/her own initiative, or upon request of other Member of the Management Board.

2. The meetings of the Management Board shall be convened at least once per month.

3. Apart from the Members of the Management Board, its meetings shall be attended by proxies and other persons invited by the Chairman.

4. The adopted resolutions are valid providing that all the Members of the Management Board were informed on the meeting, and more than half of them were present at the session.

5. The meetings of the Management Board are chaired by the Chairman, and in his/her absence – by the Member of the Board appointed by him/her; the vote of such Member is not decisive under the circumstances of Article 11(2).

Article 11.

1. Decisions taken by the Management Board at its meetings shall take the form of resolutions.

2. The Management Board shall pass resolutions with absolute majority of votes i.e. the number of votes exceeding half of valid cast votes, with more than half of the Members of the Management Board being present. In case of parity, the vote cast by the Chairman of the Management Board shall be decisive.

3. At the meetings of the Management Board votes are cast by open ballot. At the proposal submitted by at least one Member of the Management Board, the Chairperson shall order secret ballot.

Article 12.

1. In particular, resolutions of the Management Board shall be required in the following matters:

- 1) adoption of the Organizational Rules of the Company,
- 2) disposition of fixed assets by the Company, of the value exceeding the equivalent of 30,000 EUR in PLN,
- 3) purchase of fixed assets of the value exceeding the equivalent of 30,000 EUR in PLN,
- 4) establishment of subsidiary companies or Company branches,
- 5) taking on obligations not provided for in the yearly budget adopted by the Supervisory Board,
- 6) making capital investments involving taking over, purchasing or selling stocks, shares in capital companies, purchasing securities, running transactions on money market, if their value exceeds the equivalent of 500,000 EUR in PLN,
- 7) running transactions on metal market, if their value exceeds the equivalent of 1,250,000 USD in PLN,
- 8) running transactions on silver and gold markets, if their value exceeds the equivalent of 1,000,000 USD in PLN,
- 9) writing off obligations to third persons,
- 10) charging Company assets or property rights with limited property right,
- 11) reaching settlement, or withdrawing action and waiving a claim, or recognizing an action within any in-court or out-of-court proceedings,
- 12) drawing credits, granting loans, bank guarantees and sureties, including endorsements on bills,
- 13) adopting balance sheet, profit and loss account, and reports of the Management Board and proposals for profit sharing or covering losses,
- 14) starting formal and legal proceedings at general, arbitrary or other courts, or other authorized institutions, in connection with enforcing claims exceeding 500,000 PLN,
- 15) calling the General Meeting.

Article 13.

1. In case the Supervisory Board does not appoint the Members of the Management Board to managerial posts in operational management of the Company enterprise, then the Management Board shall adopt the resolution to give the posts:

- 1) of the General Manager of the Company,
- 2) of the remaining Division Managers specified in the Company Operational Rules – upon proposal of the General Manager, and shall determine principles for remunerating holders of such posts.

2. Employment agreements with the persons specified in paragraph 1 shall be concluded, on behalf of the Company, by the Chairman of the Management Board. Other activities relating to the employment of above persons shall be performed in the same manner.

Article 14.

With the exception of the issues of Articles 12 and 13, upon proposal of at least one of its Members the Management Board shall pass its decisions as resolutions.

Article 15.

1. Resolutions reached by the Management Board during its term shall be numbered with successive ordinal numbers. The complete resolution number shall contain three components: Roman numeral stating the term number/successive number of the resolution/year of its adoption.

2. The resolution of the Management Board, signed by all its Members present at the Management Board meeting, shall be enclosed to the minutes of the meeting as its integral element.

3. Whenever required in view of factual, legal, procedural or other considerations, resolutions of the Management Board may be drawn up as separate documents equivalent to excerpts of the minutes of the Management Board meeting. Such resolutions shall be signed by the Chairman of the Management Board, or the Member of the Board and the person taking down the minutes or excerpt thereof, acting as his/her replacement.

4. In justified cases, in order to improve Company management the Management Board may pass resolutions by circulation. Resolutions shall then be signed by the Members of the Management Board present in the office; the resolution shall be valid providing the condition specified in Article 11(2) of the Rules is met. Resolutions passed in circulation shall be confirmed at the next successive meeting of the Management Board, and introduced into the minutes of the meeting as annex thereto.

Article 16.

1. Minutes of the Management Board meeting shall be recorded. They shall be taken down by the person appointed by the Chairperson of the meeting.

2. The minutes shall include the ordinal number in particular calendar year, date of the meeting, the agenda, names of participating Members of the Management Board, brief description of the session, number of votes cast in favour of particular resolutions, and separate opinions.

3. The attendance list shall be signed by all Members of the Management Board present at the session, and enclosed to the minutes.

4. Minutes of the meeting shall be signed by all present Members of the Management Board, not later than at the next meeting.

5. Minutes shall be placed in separate book of minutes, and stored in the Company head office. The book of minutes shall be a binder containing the collection of minutes and annexes constituting an integral part of the minutes.

6. The Member of the Management Board not present at the meeting shall get acquainted with the minutes and the contents of passed resolutions, and confirm the fact with his/her signature.

7. Possible objections to the contents of the resolutions passed at the meeting, raised by the Member of the Management Board absent at the meeting, shall be drawn up in writing and enclosed to the minutes of the meeting.

Article 17.

In case of changes in the constitution of the Management Board, the Chairman as well as all the remaining Members shall transfer all pending matters and relevant documentation to newly elected Members of the Management Board, or other Members of the Management Board pointed out by the Chairman of the Supervisory Board, in hand-over report.

Article 18.

Regulations of the Company Articles of Association, the Commercial Company Code and other relevant regulations shall apply to all issues not covered by the present Rules.

Article 19.

The present Rules shall be effective as of the day of their adoption by the Supervisory Board.