

## **THE EMC INSTYTUT MEDYCZNY S.A. MANAGEMENT BOARD'S BY-LAWS**

### **§ 1**

#### **[ general provisions ]**

1. The Management Board activities are based on:
  - a. Code of Commercial Companies,
  - b. Articles of Association,
  - c. The Management Board's by-laws,
  - d. EMC Instytut Medyczny S.A. organizational by-law,
  - e. resolutions of Company's bodies,
  - f. other internal legal documents.
2. In case of any discrepancies between the provisions of legal documents mentioned above, the higher rank legal documents have priority.

### **§ 2**

#### **[ the Management Board's competences ]**

1. The Management Board's competences are as follows: representing the Company and managing its affairs in accordance with the Articles of Association's provisions as for the issues not reserved solely for the competences of other Companies' bodies.
2. In details, the Management Board's competences are as follows:
  - a. representing the Company in all court and not-court affairs accordingly to the representation principles defined in the Articles of Association;
  - b. performing rights and obligation in the scope of labour law including compensation, excluding activities concerning employment relationships of the Management Board's members;
  - c. making periodical analyses of Company's performance results, compiling reports and presenting them with appropriate proposals for the Supervisory Board;
  - d. preparing, implementing, and realizing a strategy and goals of the Company;
  - e. making a declaration in an annual financial statement of using corporate governance principles and justifying the deviation as for not using them;
  - f. granting a proxy and powers of attorney in the scope of affairs belonging to the Management Board's competences. Granting the proxy needs the approval of all Management Board's members, however, a declaration of one Management Board's member is enough for revoking the proxy;
  - g. considering opinions and proposals submitted by stockholders and informing the Supervisory Board and the General Meeting about the way of performing it.
3. Acquiring or disposing property ownership or the share in that ownership needs the approval of the Supervisory Board.
4. Disposing or leasing an enterprise or its organized part and establishing a limited proprietary right as for them needs the approval of the General Meeting.

### **§ 3**

#### **[ work organization of the Management Board ]**

1. The President of the Management Board organizes and directs its work, coordinates the cooperation between the Management Board and other Company's bodies as well as presents the Management Board's standpoint for the Supervisory Board and the General Meeting.
2. In the case of the Management Board's President absence, the Management Board's member appointed by the Management Board President executes its right and obligation.
3. Each of the Management Board's members has the right for representing the Company in accordance with representation rules and the right for conducting current Company's affairs belonging to the Management Board's competences. As for

important issues, the Management Board's members make decisions collectively in the scope of a resolution.

4. The Management Board consists of at least four members performing the functions of directors being responsible for mandated scope of duties, mandated activities' areas and controlling the posts that report directly.
5. The function of the Chief Executive Officer is connected with the function of the Management Board President.
6. Each of directors is solely responsible for the mandated scope of duties, properly functioning the mandated activities' area as well as for the proper activities of controlled posts that report directly.

#### **§ 4**

##### **[ the task scope of the Management Board's members ]**

The tasks and duties of particular Directors are as follows:

- 1) Chief Executive Officer - CEO – performs duties in the scope of:
  - a. Preparing the vision and growth strategy,
  - b. Promoting and marketing,
  - c. Developing human resources - management,
  - d. Managing IT technologies,
  - e. Organizing legal support,
  - f. Organizing growth;
- 2) Chief Financial Officer - CFO - performs duties in the scope of:
  - a. Managing financial resources,
  - b. Managing assets,
  - c. Managing risk and corporate governance,
  - d. Internal audit,
  - e. Supervising the processes of services sale and sale settlements,
  - f. Reporting and controlling,
  - g. Budgeting,
  - h. Personnel and compensation processes,
  - i. Managing the purchase processes;
- 3) Chief Operating Officer - COO – performs duties in the scope of:
  - a. Delivering medical services,
  - b. Managing the process of patients' service,
  - c. Managing the quality of medical services,
  - d. Medical controlling;
- 4) Chief Administration Officer - CAO - performs duties in the scope of:
  - a. Realizing the strategy of contracting with public and commercial insurance companies,
  - b. Supervision over fulfilling sanitary and contractual requirements,
  - c. Realizing settlements with collective payers (NFZ, AOK, TU),
  - d. Monitoring changes connected with regulations concerning the realization of medical benefits
  - e. Supervision over maintaining technical infrastructure.

## **§ 5**

### **[ the Management Board functioning procedure ]**

1. The Management Board debates and makes resolutions on the meetings or beyond the meetings.
2. The meetings might be formally convened or without a formal convene.
3. Formal meetings shall be convened in accordance with the procedure described in the § 6.
4. The meetings without a formal convene shall be conducted if all Management Board's members are present and none of them submit objections due to the meeting convene and the items placed on the agenda.
5. Beyond the meetings, the Management Board can make resolutions on the basis of principles defined in the §8.

## **§6**

### **[ convening meetings ]**

1. The Management Board President shall convene the meetings whenever deems it as advisable, however, at least once a month.
2. Moreover, the Management Board President is obliged to convene the meeting upon written demand of the Supervisory Board or of at least one member of the Management Board. In such a case, the Management Board meeting ought to be held at least during seven days from the date of submitting the written demand to the Management Board President.
3. The written notification about convening the Management Board meeting shall be provided to the Management Board's members at least five days before the meeting date. The notification having been sent electronically is also regarded as the written notification.
4. The notification ought to include the date, hour, and place of holding the meeting as well as the agenda proposed.

## **§ 7**

### **[ making resolutions at the meeting ]**

1. The Management Board's resolutions can be made if all members were properly invited for the Management Board meeting and at least half of the Management Board's members participate in the meeting.
2. The Management Board's resolutions can be also made despite a proper invitation if all Management Board's members are present at the meeting as well as none of them submit objections due to holding the meeting and to the items placed on the agenda.
3. The Management Board's resolutions shall be passed by the absolute majority. In the event of a tie, the Management Board President shall have the casting vote.
4. The ballot is open. A secret ballot shall be ordered on request of at least one Management Board's member.

## **§ 8**

### **[ making resolutions beyond the meeting ]**

1. The Management Board shall make resolutions beyond the meeting:
  - a. under the procedure of individually collecting votes under the resolution (rotary voting),
  - b. by means of remote direct communication (remote voting).
2. As for the rotary voting, the resolutions can be made only unanimously.
3. As for the remote voting, the resolutions are valid if all Management Board's members have been informed about the content of the resolution.

## **§ 9**

### **[ Management Board's meetings ]**

1. The Management Board President chairs the meetings. In the case of the absence of the Management Board President, another member of the Management Board pointed by the Management Board President chairs the meeting.
2. Other persons (apart from the Management Board's members) may participate in the Management Board meetings, including the persons invited by the Management Board President, proxies, experts, and specialists if their participation is justified as for the meeting subject.
3. The Management Board meeting chair's competences are as follows:
  - a. managing opening and closing the meeting and breaks during the meeting;
  - b. ensuring a proper and efficient meeting course;
  - c. managing voting and confirming voting results.

## **§ 10**

### **[ the minutes ]**

1. The meeting minutes shall be compiled.
2. The minutes is compiled by the minutes keeper pointed by the meeting chair.
3. The minutes content includes:
  - a. the date and hour of holding the meeting,
  - b. names and surnames of other Management Board's members,
  - c. the notice about accepting the minutes from the previous meeting provided that each of the Management Board's members has the right to raise written objections to the minutes approved; objections raised are attached to the minutes and filed in the minutes book,
  - d. the meeting agenda approved by the Management Board,
  - e. the content of resolutions made and voting results.
4. The enclosure to the minutes includes the list of presence that shall be signed by the Management Board's members present at the meeting as well as the person compiling the minutes.
5. The copies of documents presented at the meeting are attached to the minutes if it was demanded by at least one of Management Board's members.
6. The minutes from the meeting shall be signed by the Chair and minutes keeper.
7. The minutes from the Management Board meetings are stored in the register seat of the Company.

## **§ 11**

### **[ the Company's documents ]**

1. The Company's documents constitute books, minutes, resolutions and other documents connected with the Company's activities.
2. All documents are compiled in Polish language. Using bilingual versions is not excluded, however, in the case of any discrepancies or doubts as for the document content the Polish version is binding.
3. All Company's documents ought to be accessible for the Management Board's members, the Supervisory Board members and stockholders of their proxies. Other persons have the access to the documents if it results from the scope of duties, contracts signed, and generally applicable law provisions. Moreover, the Supervisory Board may (by way of a resolution) determine the principles of making documents accessible for other persons.
4. The Company's documents are stored in the Management Board Office unless they concern the activities of entities conducted by the Company and in that situation ought to be stored in another place.
5. The documents stored in the Management Board Office are in the care of an appropriate Management Board's member responsible for the mandated activities' area.

6. The documents stored in the entities conducted by the Company are in the care of the director of such an entity.

## **§ 12**

### **[ Company's interest; loyal responsibilities of the Management Board's members ]**

1. The Management Board's member in the period of fulfilling the function in the Management Board ought to act with consideration for Company's interest and refrain from any actions that could lead solely to realize own Management Board members' material advantages.
2. The Management Board's members making decisions in the scope of Company's affairs ought not to exceed the limits of justified economic risk.
3. The Management Board making decisions concerning the Company is obliged to make thorough and all-round analysis of all circumstances conditioning making a proper decision.
4. Defining Company's interests mainly justified in the long run perspective interests of stockholders, employees, related undertakings and other entities cooperating with the Company as well as, to the extent possible, the interests of Company's creditors and local communities should be taken into account.
5. The Management Board's members are obliged to maintain unconditional loyalty and honesty towards the Company.
6. In the case of receiving the information about the possibility of making an investment or another useful for the Company transaction concerning the subject of its activities, the Management Board's member is obliged to immediately inform the Management Board about such information so as to consider the possibility of using it by the Company.
7. Using the information mentioned in the paragraph above by the Management Board's member or transferring it to the third party might occur only after accepting it by the Management Board and only in the situation if it does not infringe the Company's interest.
8. Each member of the Management Board is obliged to immediately inform the Supervisory Board about any case of conflict of interest occurred in connection with fulfilling the function of the Management Board's member or about the possibility of occurring such a conflict of interests.

## **§ 13**

### **[ conflict of interests ]**

1. In the case of conflict of Company's interests and the interests of the Management Board's member, his/her spouse, relatives and relatives up to the second degree as well as the persons with whom is associated personally, the Management Board's member ought to abstain from participating in resolving such affairs and may demand to mark it in the minutes.
2. Making transactions with stockholders and other persons whose interests influence the Company's interest, the Management Board and its members should apply due care in order to ensure that the transaction value and its conditions would be determined taking into consideration market criteria.

## **§ 14**

### **[ competing interests ]**

1. The Management Board's members are not allowed, without the approval of the Supervisory Board expressed in the form of a resolution, to be engaged in competing interests towards the Company, especially they are not allowed to participate in competing companies as the associate, the bodies' member, the proxy or plenipotentiary and in any way to act on behalf of other entities possessing the same or similar subject of activities due to the Company's ones.

2. Actions on behalf of the undertakings directly or indirectly dependent on EMC Instytut Medyczny S.A. are not regarded as competing actions.