CHARTER
OF THE CITI HANDLOWY LEOPOLD KRONENBERG FOUNDATION

CHAPTER I

General Provisions

§. 1

The Citi Handlowy Leopold Kronenberg Foundation, referred to in the Charter as the"Foundation," was established by Bank Handlowy w Warszawie S.A., hereinafter referred to as the "Founder," represented by Cezary Stypułkowski, President of the Bank's Management Board, by a notarial deed executed before notary Dariusz Wierzchucki on 14 December 1995 under number A 3731/95. The Foundation shall conduct its activities under the Foundations Act and this Charter.

§. 2

The registered office of the Foundation shall be the capital city of Warsaw.

§. 3

The Foundation shall conduct its activities in the territory of Poland. For the proper pursuit of its social and economic goals, it may conduct activities outside the Republic of Poland.

§. 4

The Foundation shall have legal personality.

§. 5

The Foundation shall be supervised by the Minister of Finance.

CHAPTER II

The goals and principles of operation of the Foundation

§. 6

The purpose of the Foundation shall be to act for the public good in the areas of education and learning, including financial education of the society, culture and the arts, protection of cultural heritage, healthcare, social welfare, charity, support for economic development, including the promotion of entrepreneurship, promotion of ideas and education in the field of corporate social responsibility, as well as the promotion and organization of volunteering, including volunteering aimed at supporting sports-related activities.

§. 7

The Foundation shall pursue the goals specified in § 6 in particular through:

1) creating scholarship programs, providing support for educational initiatives aimed at improving the quality of teaching, as well as programs promoting equal educational opportunities, nurturing talents and exceptional abilities of children and youth,

2) supporting corporate social responsibility initiatives, including financial support for employee volunteering, particularly volunteering related to the organization of sports-related activities,

3) providing support to associations and foundations working toward the reform of economic education and entrepreneurship training to better align it with the needs of market economy,

4) purchasing specialized equipment for the public good,

5) funding, on behalf of the Founder, the annual awards for outstanding accomplishments in the theory of economics and finance established in 1995,

6) participating, on behalf of the Founder, in the activities of other foundations and associations,

7) supporting particularly valuable educational activities in the field of culture and cultural heritage,

8) providing support, in consultation with the Founder, to local and regional initiatives aligned with the goals specified in § 6.

§. 8

1. In order to achieve its goals, the Foundation may cooperate with other institutions, organizations, and persons. Such cooperation may include organizational support, partial or full financing of a project, or assistance in obtaining necessary funds from other sources.

2. In order to join a partnership or company as a partner or shareholder, the Foundation must obtain the Founder's consent.

CHAPTER III

Assets and income of the Foundation

§. 9

The assets of the Foundation shall consist of the founding fund provided by the Founder in the amount of PLN 500,000.00 and financial resources, real estate and movables acquired by the Foundation in the course of its activities.

§. 10

The Foundation shall be liable for its obligations with all of its assets.

§.11

The sources of the Foundation's income shall include in particular:

1) donations from the Founder,
2) donations, inheritances and bequests,
3) subsidies from legal persons,
4) proceeds from collections and public events,
5) income from movable and immovable property,
6) bank interest and other income from asset management.

§. 12

In the event that the Foundation has inherited an estate, the Foundation's Management Board shall make a declaration of acceptance of the inheritance as it is (*z dobrodziejstwem inwentarza*).

§. 12 a

The Foundation must not accept or make any cash payments in an amount equal to or exceeding EUR 10,000, regardless of whether the payment is made as a single operation or several operations that seem to be connected.

CHAPTER IV

Governing bodies and organization of the Foundation

§. 13

1. The governing bodies of the Foundation shall include:
1) Foundation Council
2) Management Board of the Foundation
3) Auditing Committee
2. It is not permitted to be a member of the Foundation Council, the Audit Committee, and the Management Board at the same time.

FOUNDATION COUNCIL

§. 14

1. The Foundation's Council, hereinafter referred to as Council, shall be comprised of five to twelve persons, including a President and two Vice Presidents, who shall be appointed and dismissed by the Founder.
2. Council Members shall be appointed for a two-year joint term.

3. Mandate of Council Members shall expire upon:

1) death,

2) written resignation handed in to the President or Vice President of the Council or the Founder,

3) dismissal from the position by the Founder,

4) end of the term calculated from the day on which the Council was appointed for a joint term. In the event of failure to select the Council for the next joint term before the end of the current joint term, mandates of the Council Members shall be extended until the Council is appointed for the next joint term.

4. A person appointed to the Council during the joint term of the Council shall be appointed for the remaining part of the current joint term of the Council.

5. Council Members shall not collect remuneration for attending the meetings. In justified cases they may be reimbursed for the expenses incurred in relation to such attendance.

6. A Council Member and a person whose mandate of a Council Member has expired shall be authorized to provide explanations in the course of preparing a report of the Management Board and the Foundation's financial statements for the period of their term of office as a Council Member.

§. 15

The responsibilities of the Council shall include:

1) determining the main directions of the Foundation's activities and monitoring their implementation,

2) approving annual and multi-annual programs developed by the Foundation's Management Board,

3) providing opinions on matters submitted by the Management Board of the Foundation,

4) adopting the Council Regulations after consulting the Founder,

5) adopting the Management Board Regulations,

6) approving the internal organization of the Foundation established by the Management Board,

7) reviewing reports on the activities of the Management Board and presenting the assessment to the Founder.

§. 16

1. The Council shall meet at sessions convened by the Chairperson of the Council, at least twice a year.

2. A meeting of the Council shall be valid if all its members have been notified of the place, date and agenda of the meeting.

3. Members of the Foundation Council may attend meetings in person or via remote communication means.

4. A representative of the Management Board of the Foundation shall participate in the meetings of the Council in order to provide explanations.

§. 17

Resolutions shall be adopted by simple majority of votes. However, a resolution is legally binding if at least a half of the members are present, including the Chairperson or a Vice Chairperson.

§. 18

1. Each member of the Council shall have one vote. Resolutions shall be adopted by a simple majority of votes. In the event of a tie, the Chairperson has the casting vote.

2. Minutes of the Council's meetings shall be prepared and signed by the President of the Council.

3. The Council may adopt resolutions in writing or by means of direct remote communication. A resolution shall be valid if all the Council Members have been notified of the content of the draft resolution and the absolute majority of Council Members have voted in favor of the recommendation.

§. 19

Persons invited to Council meetings may participate in an advisory capacity.

MANAGEMENT BOARD OF THE FOUNDATION

§. 20

1. Management Board of the Foundation, hereinafter referred to as the Management Board, shall be composed of 1 to 3 persons. Management Board, including the President and the remaining members of the Management Board, shall be appointed and dismissed by the Founder.

2. Members of the Management Board are appointed for a three-year term.

3. Mandate of a member of the Management Board shall expire upon:

1) death,

2) resignation,

3) dismissal from the position by the Founder,

4) end of the term calculated from the day on which the member of the Management Board was appointed.

4. A member of the Management Board and a person whose mandate of a member of the Management Board has expired shall be authorized and obliged to provide explanations in the course

of preparing a report of the Management Board and the Foundation's financial statements for the period of their term of office as members of the Management Board.

§. 21

The President shall direct the activities of the Management Board.

§. 22

1. The Management Board shall manage the activities of the Foundation and represent it towards other entities.
2. The Management Board shall operate in accordance with the regulations adopted by the Council.

§. 23

Management Board of the Foundation shall:

1) represent it towards other entities,
2) prepare annual and long-term action plans and draft budgets,
3) prepare reports on the activities of the Foundation,
4) manage the assets of the Foundation,
5) accept subsidies, donations, inheritances, and bequests,
6) determine employment levels and the amount of funds allocated for remuneration of the Foundation's employees,
7) manage the day-to-day activities of the Foundation,
8) submit to the Founder requests for amendments to the Charter, merger and liquidation of the Foundation.

§. 24

1. The Management Board shall submit to the Founder, within a time limit set by the Founder, a written report on its activities, the balance sheet for the previous year, and the projected income-and-expenditure budget for the next year.
2. The projected budget referred to in paragraph 1 shall become binding upon approval by the Founder.
3. The Management Board shall submit an annual activity report to the Minister of Finance.

§. 25

Declarations of intent on behalf of the Foundation shall be made jointly by two members of the

Management Board or by one member together with a proxy.

§. 26

1. Meetings of the Management Board shall be convened by the President of the Management Board on his or her own initiative, at the request of a member of the Management Board or at the request of the Founder.
2. The Founder may request that the Management Board address specific matters.
3. President of the Management Board chairs meetings of the Management Board.

§. 27

1. A meeting of the Management Board shall be valid if all its members have been notified of the place, date and agenda of the meeting.
2. The Management Board shall hold its meetings at least once a quarter and as needed.
3. The Management Board shall adopt resolutions by a majority of votes cast in the presence of no less than half of its members. In the event of a tie, the chairperson of the meeting has the casting vote.
4. Minutes shall be drafted of each meeting of the Management Board.
5. The Management Board may adopt resolutions in writing or by means of direct remote communication. A resolution shall be valid if all the members of the Management Board have been notified of the content of the draft resolution and the absolute majority of members of the Management Board have voted in favor of the recommendation.

§. 28

The organisational support of the Management Board shall be provided by the Office of the Foundation, the structure and duties of which are set out in the regulations adopted by the Management Board. Office of the Foundation is authorized to issue copies of the resolutions of the Management Board.

§. 29

The principles for remunerating members of the Management Board shall be determined by the Founder.

AUDITING COMMITTEE

§. 30

1. Auditing Committee, hereinafter referred to as the Committee, comprises 1 to 3 persons, including its President managing the Committee's works.
2. The Committee shall be appointed and dismissed by the Founder for a 2-year joint term.
3. Mandate of a Committee member shall expire upon:

1) death,

2) written resignation handed in to the President of the Committee or the Founder,

3) dismissal from the position by the Founder,

4) end of the term calculated from the day on which the Committee was appointed for a joint term.

In the event of failure to select the Committee for the next joint term before the end of the current joint term, mandates of the Committee members shall be extended until the Committee is appointed for the next joint term.

4. A person appointed to the Committee during the joint term of the Committee shall be appointed for the remaining part of the current joint term of the Committee.

5. Members of the Committee shall not collect remuneration for attending the meetings. In justified cases they may be reimbursed for the expenses incurred in relation to such attendance.

6. A Committee Member and a person whose mandate of a Committee Member has expired shall be authorized to provide explanations in the course of preparing a report of the Management Board and the Foundation's financial statements for the period of their term of office as a Committee Member.

§. 31

1. The Committee shall audit the activities of the Foundation's governing bodies.

2. In order to perform of its functions and tasks, the Committee shall have the right to review day-to-day activities, including, without limitation:

1) to ask governing bodies of the Foundation to present any and all documents and other materials concerning the activities of the Foundation in all fields;

2) to request reports and explanations from the Management Board and staff of the Foundation;

3) to conduct property audits and financial inspections.

3. The Committee evaluates the report on the Foundation's activities and presents its conclusions to the Founder.

CHAPTER V

Amendments to the Charter

§. 32

The Founder may amend the purpose of the Foundation or its Charter upon request of or after consulting the Council and the Management Board of the Foundation.

CHAPTER VI

Final provisions

§. 33

The Foundation shall merge with another foundation in accordance with the regulations regarding the establishment and liquidation of foundations.

§. 34

1. The decision to liquidate the Foundation shall be made by the Founder. The decision must specify the intended non-profit use of the Foundation's assets after liquidation.
2. The liquidation shall be carried out by the Foundation's Management Board.

§. 35

This Charter shall become effective on the date of registration of the Foundation by the District Court for the Capital City of Warsaw.

Warsaw, 22 January 2020

Signed by the Foundation's Management Board composed of:

1. Dorota Szostek-Rustecka – President of the Management Board:
2. Robert Rudnicki – Member of the Management Board: