REGULATIONS OF THE MANAGEMENT BOARD
MAKARONY POLSKIE S.A.
with its registered office in Rzeszów

§1

1. The Regulations set forth the way of functioning and the manner of taking decisions by the Management Board of MAKARONY POLSKIE S.A.
2. As understood in the Regulations:
   a) Company - MAKARONY POLSKIE S.A.
   b) Management Board – Management Board of MAKARONY POLSKIE S.A.
   c) Supervisory Board – Supervisory Board of MAKARONY POLSKIE S.A.
   d) Regulations – all or applicable provisions of the Management Board Regulations of MAKARONY POLSKIE S.A. with its registered office in Rzeszów.

§2

1.The Management Board shall act on the basis of the legal regulations in force, in particular the act of 15 September 2000 The Commercial Companies Code (Journal Of Laws No. 94, item 1037 asamended), the Articles of Association of the Company and these Regulations.
2.The Management Board of the Company:
   a) shall act solely in the interest of the Company,
   b) shall determine the strategy and the objectives of the Company and submit them to the Supervisory Board for approval,
   c) shall be responsible for the implementation and the execution of the Company's strategy,
   d) shall take care to ensure the clarity and efficiency of the Company management,
   e) shall take care to manage the affairs of the Company pursuant to the corporate governance principles.
3. Within the scope of its competencies the Management Board shall be obliged in particular to:
   a) annually prepare and present the Supervisory Board for approval the financial plan for the subsequent financial year – no later than until 30 November of a given year,
   b) prepare and submit to the Supervisory Board of the Company quarterly reports on the implementation of the financial plan 30 days from the end of each quarter of the year,
   c) prepare and submit for audit to the statutory auditor designated by the Supervisory Board the annual financial statement and the report on the Company's operations,
   d) present the opinion and the report of the statutory auditor from the audit of financial statements and the applications concerning the distribution of profit or the coverage of losses to the Supervisory Board,
   e) submit to the Supervisory Board for each of its meetings exhaustive information on all significant matters concerning the company's activities and the risk connected with the pursued activity as well as the ways of managing this risk.

§3

1. The Management Board shall be composed of one to three members.
2. The members of the Management Board including the Chairman and the Deputy Chairman shall be appointed and dismissed by the Supervisory Board.
3. The tenure of the Management Board runs for 2 years. The members of the Management Board may be appointed for subsequent terms of two years.
4. The mandates of the Management Board members shall expire pursuant to article 369 §4 of the Commercial Companies Code. If during the term of office of the Company's Management Board a supplementary or extending election was carried out, the mandate of the newly appointed member

of the Management Board shall expire simultaneously with the mandates of the remaining members of the Management Board of the Company.

§4

1. The Management Board shall represent the Company and take decisions in all the issues which according to the Articles of Association of the Company and the binding laws have not been reserved to the competency of the remaining bodies of the Company.
2. The declaration of will on behalf of the Management Board shall be made by:
   a) in case of a Management Board consisting of one member – one person,
   b) in case of a Management Board consisting of several members:
      - two Members of the Management board acting jointly or
      - one Member of the Management Board acting jointly with a Proxy.

§5

1. The Management Board shall take decisions in the form of resolutions adopted at the meetings convened when necessary, however, at least once a month.
2. In the event of the Management Board composed of several members, the works of the Management Board shall be coordinated by the Chairman of the Management Board. The Chairman of the Management Board may manage the affairs of the Company without a prior resolution of the Management Board.
3. The Management Board shall adopt resolutions by an absolute majority of votes.

§ 6

1. While taking decisions concerning the Company the Management Board acts within the justified economic risk after considering all information, analysis and opinions which in the reasonable evaluation of the Management Board should in a given case be taken into account with the view to the Company's interest. While determining the interest of the Company, the justified in a long-term perspective interest of the shareholders, creditors, employees and other entities and persons cooperating with the Company within the scope of its business activity, as well as the interests of the local communities shall be taken into account.
2. While concluding transactions with the shareholders and other persons, whose interests influence the interest of the Company, the Management Board shall act with utmost diligence in order for the transactions to be concluded according to the market conditions.

§ 7

1. The meetings of the Management Board in case of a Management Board consisting of several members shall be convened by the Chairman of the Management Board, and in their absence by the authorized Deputy Chairman or Member of the Management Board.
2. The meeting may be convened by means of registered post, electronic mail or telefax so that the message concerning the date of the meeting is received at least 3 days before the planned meeting. The Management Board may adopt resolutions if all members have been duly informed about the meeting.
3. The meetings of the Management Board shall take place in the registered office of the company in Rzeszów, 15 Podkarpacka street. The meeting of the Management Board may take place at a different location with the consent of all the members of the Management Board.

§ 8

1. The Management Board may adopt resolutions by means of direct distant communication facilities including, among others, electronic mail if all members of the Management Board have been duly informed about the date of the meeting and have granted consent to such procedure of the meeting.
2. In urgent cases, the meeting referred to in paragraph 1 may be convened without meeting the deadline referred to in § 7 paragraph 2 if all members of the Management Board have been informed about the date of the meeting and granted their consent to such procedure of the meeting.

§ 9

1. The agenda of the meeting shall be determined by the Chairman of the Management Board or the Deputy Chairman or Member of the Management Board authorized by them.
2. The meeting shall be chaired by the Chairman and in their absence by the Deputy Chairman or Member of the Management Board authorized by them.
3. Delegated members of the Supervisory Board and invited persons may participate in the meeting of the Management Board without the voting right.

§ 10

1. Minutes shall be kept of the resolutions of the Management Board. Minutes shall include the date and place of the meeting, full names of the present members of the Management Board, the agenda of the meeting, the wording of the resolutions, the number of votes cast in favor of the individual resolutions, separate views. The minutes should also include an absence excuse of a Management Board member.
2. The minutes shall be signed by all members of the Management Board.
3. The minutes from the Management Board meeting which debates according to the procedure referred to in § 8 shall be prepared immediately after the Management Board meeting and signed by the Chairman of the Management Board. The members of the Management Board shall sign the minutes during the next meeting of the Management Board.

§ 11

1. The members of the Management Board should inform the Supervisory Board about each conflict of interest related to the performed function or about the possibility of such a conflict.
2. In the event of the conflict of interests of the Company with the personal interests of the member of the Management Board and their spouse, relatives and in-laws to the second degree, the member of the Management Board should restrain themselves from resolving such matters and demand to mark this fact in the minutes.

§ 12

The members of the Management Board may render work for the Company on the basis of an employment contract. The amount and the components of the remuneration shall be determined by the Supervisory Board.

§ 13

The Supervisory Board may grant remuneration to the Members of the Management Board for performing a function outside employment. The Supervisory Board shall determine the rules of payment and the amount of remuneration.

§ 14

1. The members of the Management Board must not undertake or pursue a competitive business activity without the consent of the Supervisory Board. They particularly may not engage in a competitor business or participate in a competitor company as a partner, shareholder or member of a governing body.
2. The prohibition referred to in paragraph 1 shall not apply to the participation of the members of the Management Board in the supervisory and management governing bodies of competitive entities the Company is directly or indirectly related to by capital and to the acquisition of no more than 5% of the securities of companies performing a competitive activity.
3. A competitive activity shall be construed as a competitive activity up to the range of activities actually pursued by the Company or the activity the Company intends to pursue and this intention has been specified in the annual financial statement or the annual activity statement of the Company.

§15

1. The member of the Management Board should be fully loyal towards the Company and avoid actions that could solely lead to obtaining own material profit.
2. In the event of obtaining information on the possibility of an investment or other advantageous transaction concerning the company's business, the member of the Management Board should immediately present this information to the Management Board in order to consider the possibility of using it by the company. Using such information by the member of the Management Board or disclosing it to a third party may only take place with the consent of the Management Board, provided that it does not infringe the company's interest.

§16

A member of the Management Board should treat the owned shares of the Company and the shares of the dominant or subsidiary companies as a long-term investment.

§17

1. The members of the Management Board are obliged to attend the General Meeting and the Extraordinary General Meeting of the Company.
2. The absence of a member of the Management Board in the meetings referred to in paragraph 1 requires explanation. This explanation should be presented at the General Meeting.
3. The Management Board is obliged to invite a statutory auditor to the Ordinary General Meeting and the Extraordinary General Meeting of the Company if the financial issues of the Company are to be discussed during the sessions.

§ 18

1. The members of the Management Board should, within their competencies and in the scope necessary to resolve the matters discussed by the General Meeting of the Company, provide explanations and information on the Company to the participants of the Meeting.
2. Giving answers by the Management Board to the questions of the General Meeting should consider the fact that the disclosure requirements are fulfilled by a public company in a particular way.

§ 19

The amendments to these Regulations require a resolution of the Management Board adopted by a 2/3 qualified majority. The resolution on the amendments to these Regulations may be adopted, provided that it has been included as a subject of the meeting in the announcement on the meeting of the Management Board.

§ 20

These Regulations shall become effective as of the date of their approval by the Supervisory Board.