

## ARTICLES OF ASSOCIATION

### § 1

The founder of the Bank Millennium Foundation, hereinafter referred to as „Foundation”, is Bank Millennium S.A. with head office in Warsaw, hereinafter referred to as the Bank. Pursuant to the declaration on establishment of the Foundation made on 10 December 1990 at the Notarial Chancellery no 24 in Warsaw, Repertory act no A 3/3/90, the Foundation operates on the grounds of the Act on Foundations of 6.04.1984 (Journal of Laws no 21 item 97) and these Articles of Association.

### § 2

The Foundation has legal personality.

### § 3

The Foundation operates in the territory of the Republic of Poland and outside its borders.

### § 4

1. The seat of the Foundation is the capital city of Warsaw.
2. The Foundation may establish its local branches, in accordance to the principles set forth by the Management Board of the Foundation and in compliance with the laws in force.

### § 5

The Foundation uses the seal with inscription: the Bank Millennium Foundation.

### § 6

Authority over the Foundation is exercised by the Minister of Finance.

### § 7

1. The objective of the Foundation is to support efforts fostering the prestige, respect and trust for the Polish financial and banking institutions, as well as to support social activity in favour of development of the modern civil society, and in particular:

- a) Creating action opportunities and supporting the activity of the employees of Bank Millennium Group in the area of education, professional development, sports and recreation, and community work. Supporting comprehensive training and development of human resources employed in banking and financial institutions,

- b) Organising and financing community programmes in the area of science, education, teaching, health services, environmental protection and ecology, culture, arts, protection of cultural assets, sports and recreation, civil rights and freedoms, counteracting pathologies, development of enterprise, in particular on the financial market, in media, development of information society,
- c) Supporting actions in the area of the corporate social responsibility and sustainable development conducted by the Bank Millennium Group,
- d) Organising and supporting charity actions and corporate volunteering programmes,
- e) Cooperation with institutions of public good, local governments, communities, professional organisations, artists associations, foundations and other non-governmental organisations in order to execute the Foundation's programmes,
- f) Providing assistance in organising international contacts among the specialists from the area of finance and banking, in exchange of expertise among the Polish and foreign financial and banking institutions,
- g) Financing, organising and creating the material base designed for training, recreation, treatment and medical rehabilitation of the employees of the banking and financial institutions,
- h) Supporting all and any initiatives that improve efficiency of the Polish banking and financial institutions.

2. The Foundation does not conduct economic activity.

## § 8

The Foundation achieves its objectives through:

1. Organising and financing projects, programmes and actions covered by the programme of the Foundation.
2. Cooperation with external partners in order to execute programmes of the Foundation.
3. Stimulation and support of proactive efforts of the employees of the Bank Millennium Group in the areas consistent with the objectives of the Foundation's activity.
4. International cooperation.
5. Cooperation with media in order to promote actions and achievements of the Foundation.

## § 9

The Foundation's assets are as follows:

1. Founding capital that constitutes the amount declared by the Founder in the Foundation's founding act.

2. In-kind and cash donations, inheritances, bequests and other free-of-charge benefits (subsidies, transfers etc.).
3. Proceeds from movables, immovables, property rights, bank interests, interests on securities.

#### **§ 10**

1. Financial and tangible assets obtained by the Foundation are allocated to:
  - a) financing the objectives defined in § 7,
  - b) development of the activity stipulated in § 8,
  - c) granting in-kind and financial aid to persons and institutions pursuing the objectives similar to those of the Foundation.
2. Proceeds from donations, bequests, inheritances, subsidies or other payments may be used in order to achieve all the intentions of the Foundation, unless stated otherwise by the benefactors.
3. In case of calling upon the Foundation to inherit, it shall make a statement on acceptance of the inheritance up to the level of net assets.

#### **§ 11**

For continuity of the Foundation's operation, from part of its income, a reserve fund may be created the amount of which shall be determined annually by the Management Board of the Foundation.

#### **§ 12**

The Foundation has unlimited liability for all its obligations.

#### **§ 13**

1. Bodies of the Foundation are:
  - a) the Foundation Council referred to also as the Council,
  - b) the Management Board of the Foundation referred to also as the Management Board.

#### **§ 14**

1. The Bank appoints and recalls Members of the Foundation Council and elects Chairman, Deputy Chairman and Secretary of the Foundation Council.
2. The Foundation Council is composed of at least 3 Members.
3. Term the Council lasts two years. Term of the Foundation Council may be established by the Bank as a period different than two years.

4. If during the term of the Council, supplementary or extending elections were performed, the mandate of the newly appointed Member of the Council expires simultaneously with the mandates of the other Members the Council.

#### **§ 15**

1. The Council debates at its meetings not less frequently than twice a year.
2. Resolutions of the Council are adopted by ordinary majority of votes in the presence of at least half of the Members of the Council. In case of equal vote, the vote of the Chairman of the Council, or another Member of the Council elected as chairman of the Council's meeting, shall prevail. The minutes from the meetings are signed by the present Members of the Council.
3. A representative of the Management Board of the Foundation may take part in the meetings of the Council.

#### **§ 16**

1. The Council is a body with initiative, opining and supervisory powers.
2. The competencies of the Foundation Council include:
  - a) Filing motions on the Foundation's activity,
  - b) Expressing opinions on the issues submitted by the Management Board,
  - c) Review of the annual reports of the Management Board of the Foundation.

#### **§ 17**

1. The Management Board is composed of at least 2 Members appointed and recalled by the Bank.
2. The works of the Management Board are led by the Chairman of the Management Board of the Foundation or its Deputy Chairman, appointed by the Bank. Term of the Management Board lasts two years.
3. Term of the Management Board may be established by the Bank as a period different than two years.
4. If during the term of the Management Board, supplementary or extending elections were performed, the mandate of the newly appointed Member of the Management Board expires simultaneously with the mandates of the other Members the Management Board.

#### **§ 18**

1. The Management Board represents the Foundation.
2. The scope of responsibilities of the Management Board includes in particular:
  - a) Taking actions aimed at achieving objectives of the Foundation and its further development, adoption of the development directions of the Foundation's activity,
  - b) Adopting schedules of works and financial plans of the Foundation and its chapters, preparing balance sheet of the Foundation, exercising management over the assets of the Foundation,
  - c) Determining the amount of the reserve fund, determining the proportions of income division,
  - d) Adopting organisational bylaws of the Foundation, as well as laying down the principles for remuneration and employment of the employees of the Foundation,

- e) Presentation of the reports on the Foundation's activity.

#### § 19

Two Members of the Management Board or one Member of the Management Board with the Foundation's proxy are authorised to make and sign statements on behalf of the Foundation.

#### § 20

Meetings of the Management Board are held as need be, not less frequently than once a quarter in the seat of the Foundation. The terms of the meetings are established by the Chairman or Deputy Chairman of the Management Board – with notification to the other Members of the Management Board together with submission of the agenda.

#### § 21

Meeting of the Management Board is convoked upon the demand of the Minister supervising the Foundation, demand of the Foundation Council, majority of the Members of the Management Board. The meeting should be scheduled not later than on the 14<sup>th</sup> day following the date of lodging the demand.

#### § 22

Meetings of the Management Board are chaired by the Chairman and in his or her absence Deputy Chairman or another substituting Member of the Management Board.

#### § 23

Resolutions of the Management Board are adopted by ordinary majority of votes in the presence of at least half of the Members of the Management Board. In case of equal vote, the vote of the Chairman of the Management Board shall prevail and in his absence – the vote of the Member of the Management Board chairing the meeting of the Management Board. The minutes from the meetings are signed by the present Members of the Management Board.

#### § 24

Amendments to the Articles of Association of the Foundation are made by Bank Millennium S.A.

#### § 25

1. The Foundation is subject to liquidation in case of:
  - a) Exhaustion of its funds and assets,
  - b) Achievement of its statutory objectives,

- c) The Bank's decision to liquidate the Foundation.
- 2. The funds and assets are exhausted if continuation of the activity would result in insolvency of the Foundation.
- 3. Decision on the liquidation procedure of the Foundation and allocation of the residual asset components after its liquidation is taken by the Bank. The Foundation Council, jointly with the Management Board of the Foundation, adopts a resolution reflecting the above decision of the Bank presenting the duplicate of this resolution to the supervising Minister. The residual assets after liquidation may be allocated exclusively to the objectives laid down in § 7.