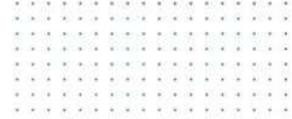




TOYA SA
ul. Sołtysowicka 13-15
51-168 Wrocław, Polska
tel.: (+48 71) 32 46 200
fax: (+48 71) 32 46 370

info@yato.pl (biuro)
import@yato.pl (import)
export@yato.pl (eksport)
sales@yato.pl (sprzedaż)
www.toya.pl



REMUNERATION POLICY FOR MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD OF TOYA S.A.

§ 1

Definitions

The following definitions are used in this document:

Member of the Supervisory Board of the Company - member of the supervisory board of the company under the business name "TOYA" S.A. based in Wrocław;

Member of the Management Board of the Company - member of the management board of the company under the business name "TOYA" S.A. based in Wrocław;

Civil Code - Act of 23 April 1964 Civil Code (Journal of Laws of 2019, item 1145, as amended);

Labor Code - Act of 16 June 1974 Labor Code (Journal of Laws of 2019, item 1040, as amended);

Code of Commercial Companies - Act of 15 September 2000. Code of Commercial Companies (Journal of Laws of 2019, item 505, as amended);

Remuneration Policy - this document specifying the rules, grounds, and procedures for determining, calculating, and paying remuneration for members of the management board and members of the supervisory board of the company under the business name "TOYA" S.A. based in Wrocław;

PPK - Employee Capital Plans referred to in the Act of 4 October 2018 on Employee Capital Plans (Journal of Laws of 2018, item 2215, as amended);

Supervisory Board - the supervisory board of the company under the name "TOYA" S.A. based in Wrocław;

Company - a company under the business name "TOYA" S.A. based in Wrocław;

Act on Public Offering - Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies (Journal of Laws of 2019, item 623, as amended);

Articles of Association - the articles of association of the company under the name "TOYA" S.A. based in Wrocław;

General Meeting - general meeting of shareholders of the company under the name "TOYA" S.A. based in Wrocław;

Management Board - management board of the company under the name "TOYA" S.A. based in Wrocław.

§ 2

Preliminary remarks. The objectives of the Remuneration Policy and an indication of how the Remuneration Policy contributes to the achievement of these objectives and a description of significant changes introduced in relation to the previously applicable Remuneration Policy

1. The objectives of the Remuneration Policy consist of:

- a) implementation of the Company's business strategy,
- b) implementation of the Company's long-term interests, including the implementation of investors' interests - supporting the long-term increase in shareholder value and influencing the increase of the Company's responsibility towards shareholders and building their trust, and
- c) ensuring the stability of the Company.

2. The Remuneration Policy contributes to the achievement of the above objectives thanks to:



TOYA SA
ul. Sołtysowicka 13-15
51-168 Wrocław, Polska
tel.: (+48 71) 32 46 200
fax: (+48 71) 32 46 370

info@yato.pl (biuro)
import@yato.pl (import)
export@yato.pl (eksport)
sales@yato.pl (sprzedaż)
www.toya.pl



- a) ensuring sustainable and competitive remuneration, focused on constant results that motivate members of the Management Board and Supervisory Board to perform the tasks entrusted to them in accordance with the best standards,
 - b) adopting clear, comprehensive, and differentiated financial and non-financial performance criteria for awarding variable remuneration,
 - c) ensuring verification of the fulfillment of individual criteria conditioning the payment of variable remuneration in a specified amount,
 - d) determining the proportion between fixed and variable remuneration,
 - e) disclosure of accurate, transparent, and timely information by the Company (salary transparency).
3. The implementation of the above-mentioned objectives is also supported by the solution adopted in the Remuneration Policy in terms of granting the Supervisory Board the power to define detailed rules for determining fixed and variable components of remuneration for a Member of the Management Board of the Company, which allows for taking into account dynamic changes in the socio-economic environment of the Company when determining the amount of remuneration.
 4. Moreover, the solutions adopted in the Remuneration Policy e.g., in the organization of decision-making processes regarding the Remuneration Policy, they support effective risk management and limit the occurrence of conflicts of interest.
 5. The Remuneration Policy does not contain commercially sensitive information, which could adversely affect the Company's strategic position. Members of the Company's Management Board are responsible for the information contained in the Remuneration Policy.
 6. The Remuneration Policy is immediately published and made available free of charge on the Company's website together with the resolution on its approval, the date of its adoption and the results of voting on it. The documents referred to above remain available on the Company's website at least if they are applicable.
 7. The Remuneration Policy focuses on the remuneration of members of the Company's Management Board and Supervisory Board for subsequent fiscal years.

§ 3

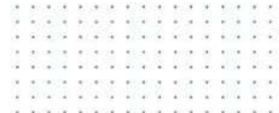
Description of fixed and variable components of remuneration, as well as bonuses and other monetary and non-monetary benefits that may be granted to a Member of the Management Board of the Company and a Member of the Supervisory Board of the Company, together with an indication of the proportions of components of this remuneration

1. The legal basis for remunerating a Member of the Management Board of the Company is the legal relationship between the Company and the Member of the Management Board of the Company. The Company provides for entrusting the management of the Company based on three legal relationships:
 - a) an employment relationship conducted under an employment contract concluded for an indefinite period, and/or
 - b) a management contract, and/or
 - c) appointment as a Member of the Company's Management Board for the period of performing the function of a Member of the Company's Management Board.



TOYA SA
ul. Sołtysowicka 13-15
51-168 Wrocław, Polska
tel.: (+48 71) 32 46 200
fax: (+48 71) 32 46 370

info@yato.pl (biuro)
import@yato.pl (import)
export@yato.pl (eksport)
sales@yato.pl (sprzedaż)
www.toya.pl

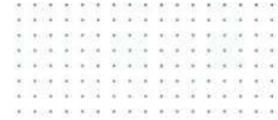


2. The Company prefers to entrust the management of the Company on the basis of an appointment, however, the determination of the legal basis for the relationship that will connect a given Member of the Management Board with the Company and the final amount of his remuneration takes place as part of negotiations with a candidate for a Member of the Management Board of the Company.
3. The terms and conditions of the agreements under which a Member of the Company's Management Board performs his functions are defined by the Supervisory Board.
4. The remuneration of a Member of the Company's Management Board includes fixed and variable components of remuneration.
5. The fixed components of the remuneration of a Member of the Management Board of the Company include a monthly remuneration determined on the basis of a resolution of the Supervisory Board regarding the appointment to perform the function of a Member of the Management Board of the Company for the period of performing the function of a Member of the Management Board of the Company and/or the agreement on the basis of which a Member of the Management Board of the Company performs his functions, performs work or services for the Company. A member of the Company's Management Board may receive variable components of remuneration in the form of cash awards. They are paid based on a resolution of the Supervisory Board after the preparation of the annual financial statements confirmed by the auditor's opinion. The Supervisory Board adopts a resolution considering, among others:
 - a) the dynamics of changes in the Company's net profit compared to previous years;
 - b) macroeconomic environment in which the Company operated;
 - c) assessment of the Compliance systems functioning in the Company, the Information System on the application of corporate governance rules set out in the Regulations of the Warsaw Stock Exchange and the regulations on current and periodic information provided by issuers of securities, Internal control systems.
6. Variable components of the remuneration of a Member of the Management Board of the Company depend on the actual, long-term financial situation of the Company and the long-term increase in value for shareholders and the stability of the company's operations and may not exceed 250% of the annual fixed remuneration for a given fiscal year. The amount of variable remuneration is determined considering the increased scope of responsibility and risk related to performing functions in the Company and the consequences for the Company and Member of the Management Board of the Company, which may result from the materialization of this risk.
7. In particular, the variable remuneration of a Member of the Management Board of the Company depends on the fulfillment of various performance criteria, i.e., the implementation of management goals set by the Supervisory Board, based on an open exemplary catalog of one or more financial and non-financial ratios, presented below:
 - I. Financial indicators:
 - a) net profit/loss or EBITDA,
 - b) the value of sales revenues,
 - c) the amount of administrative costs
 - d) the amount of selling costs,
 - e) profitability ratios, financial liquidity ratios, management efficiency ratios,
 - II. Non-financial indicators:
 - a) implementation of specific investments, projects, strategies included in the financial plan,
 - b) change in the Company's market position, calculated as market share or according to other criteria or relations with contractors marked as key according to specific criteria,
 - c) the degree of the Company's involvement in the field of corporate social responsibility, including considering social interests, contributing to environmental protection, and taking actions aimed at preventing and eliminating negative social effects of the Company's operations,



TOYA SA
ul. Sołtysowicka 13-15
51-168 Wrocław, Polska
tel.: (+48 71) 32 46 200
fax: (+48 71) 32 46 370

info@yato.pl (biuro)
import@yato.pl (import)
export@yato.pl (eksport)
sales@yato.pl (sprzedaż)
www.toya.pl



8. A member of the Company's Management Board may also receive fixed and variable remuneration components based on employment contracts or contracts for the provision of services concluded with one or more companies from the capital group of the Company.
9. The Supervisory Board is entitled to determine detailed rules for determining fixed and variable components of remuneration for a Member of the Management Board of the Company, as well as non-cash benefits that may be granted to a Member of the Management Board of the Company.
10. The Supervisory Board may define and specify criteria in terms of financial and non-financial indicators for awarding variable remuneration components, including criteria for considering social interests, the Company's contribution to environmental protection and taking actions aimed at preventing and eliminating negative social effects of the Company's operations.
11. The Supervisory Board, due to the possession of supervisory powers in the Company, is entitled to verify the fulfillment of individual criteria conditioning the payment of variable remuneration to a Member of the Management Board of the Company in a specified amount, based on financial and non-financial documents of the Company and explanations of the Management Board, submitted at the request of the Supervisory Board.
12. The Supervisory Board is entitled to determine the periods of deferral of payment and the possibility for the Company to request the return of variable components of remuneration, and in the event that the Company grants remuneration in the form of financial instruments to a Member of the Management Board of the Company - the periods in which the right to receive remuneration in this form is acquired and rules for the sale of these financial instruments, specifying at the same time how awarding remuneration in the form of financial instruments contributes to the achievement of the objectives of the Remuneration Policy.
13. The criteria on the basis of which the amount of variable remuneration components of the Member of the Company's Management Board is determined contribute to the achievement of the objectives of the Remuneration Policy, i.e. the implementation of the Company's business strategy, the implementation of the Company's long-term interests, including the interests of investors - supporting the long-term increase in value for shareholders and influencing the increase of the Company's responsibility towards shareholders and building their trust, and ensuring the stability of the Company through:
 - a) meeting market standards,
 - b) ensuring the adequacy of the remuneration of the Member of the Management Board of the Company to the financial results of the Company,
 - c) ensuring the adequacy of the remuneration of the Member of the Management Board of the Company to the increased scope of responsibility and risk related to performing functions in the Company and the consequences for the Member of the Management Board of the Company, as well as the Company itself, which may result from the materialization of this risk,
 - d) fostering an increase in the involvement of a Member of the Company's Management Board in performing functions in the Company,
 - e) motivating the Member of the Company's Management Board to implement the criteria set out in the Remuneration Policy, and as a result, the objectives of the Remuneration Policy,
 - f) enabling the acquisition of candidates for the function of Member of the Management Board of the Company, with high-quality competences and management skills,
 - g) ensuring a permanent relationship between the Member of the Management Board and the Company,
 - h) shaping attitudes that exclude excessive risk-taking by a Member of the Company's Management Board in the scope of the function performed,
 - i) preventing conflicts of interest between a member of the Company's Management Board and the Company's shareholders.
14. A member of the Management of the Company may also receive non-cash benefits from the Company, including:
 - a) the right to use certain assets of the Company;



TOYA SA
ul. Sołtysowicka 13-15
51-168 Wrocław, Polska
tel.: (+48 71) 32 46 200
fax: (+48 71) 32 46 370

info@yato.pl (biuro)
import@yato.pl (import)
export@yato.pl (eksport)
sales@yato.pl (sprzedaż)
www.toya.pl



- b) the right to additional insurance;
- c) the right to use additional non-wage benefits (benefits) launched for persons employed in the Company and constantly cooperating with the Company;
- d) the right to participate on general terms in the pension programs functioning in the Company (including PPK).

The value of non-cash benefits from the Company for Members of the Management Board of the Company may not exceed 25% of the annual fixed remuneration for a given fiscal year.

15. The legal basis for remunerating a member of the Company's Supervisory Board for performing functions in the supervisory body are resolutions of the General Meeting. The rules for remunerating a member of the Supervisory Board of the Company may be specified in the resolution appointing the member of the Supervisory Board of the Company or in a separate resolution.
16. The remuneration of a member of the Company's Supervisory Board includes a fixed monthly remuneration. Remuneration is adequate to the scope of tasks entrusted to individual persons and considers the performance of additional functions, such as work in committees of the Supervisory Board. The amount of remuneration of a Member of the Supervisory Board is determined considering the increased scope of responsibility and risk related to performing functions in the Company and the consequences for the Company and the Member of the Supervisory Board of the Company, which may result from the materialization of this risk.
17. A member of the Company's Supervisory Board may also receive non-cash benefits from the Company. The Company practices granting the following cash benefits to a Member of the Supervisory Board of the Company:
 - a) the right to use certain assets of the Company;
 - b) the right to additional insurance;
 - c) the right to use additional non-wage benefits (benefits) launched for persons employed in the Company and constantly cooperating with the Company;
 - d) the right to participate on general terms in the pension programs functioning in the Company (including PPK).

The value of non-cash benefits from the Company for Members of the Supervisory Board of the Company may not exceed 25% of the annual fixed remuneration for a given fiscal year.

18. The General Meeting of Shareholders decides on granting a member of the Supervisory Board of the Company non-cash benefits, i.e., those going beyond the general practice of the Company referred to above.
19. The remuneration of a member of the Company's Supervisory Board is not dependent on options and other derivatives, or any other variable components, and is not dependent on the Company's results.
20. There is no employee share program in the Company. The Company does not award a Member of the Company's Management Board or a Member of the Company's Supervisory Board remuneration in the form of financial instruments. The Company does not rule out changing the Remuneration Policy in this respect in the future.

§ 4

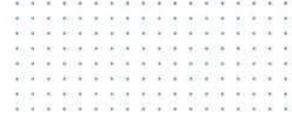
Explanation of how the working and pay conditions of the Company's employees other than members of the Management Board and Supervisory Board were considered when establishing the Remuneration Policy

1. Pursuant to the provisions of the Labor Code, employees of the Company have the right to fair remuneration for work.



TOYA SA
ul. Sołtysowicka 13-15
51-168 Wrocław, Polska
tel.: (+48 71) 32 46 200
fax: (+48 71) 32 46 370

info@yato.pl (biuro)
import@yato.pl (import)
export@yato.pl (eksport)
sales@yato.pl (sprzedaż)
www.toya.pl



2. All employees of the Company receive remuneration for work corresponding to the type of work performed and qualifications required for its performance.
3. The conditions of remuneration of the Company's employees are determined considering the quantity and quality of work performed and the responsibility incurred.
4. The Remuneration Policy takes into account the working and pay conditions of the Company's employees by ensuring that the working and pay conditions of a Member of the Management Board and a Member of the Supervisory Board of the Company are determined taking into account the increased scope of responsibility and risk related to performing functions in the Company and the consequences for a Member of the Management Board or Member of the Company's Supervisory Board. Supervisory Board of the Company, as well as the Company itself, which may result from the materialization of this risk.
5. Pursuant to the provisions of the Labor Code, any discrimination in employment is unacceptable in the Company. Employees of the Company are treated equally in terms of establishing and terminating an employment relationship, employment conditions, promotion, and access to training to improve professional qualifications.
6. The prohibition of discrimination referred to above transposed into the Labor Regulations of "TOYA" S.A. Pursuant to these Regulations, employees of the Company have the right to equal remuneration for equal work or work of equal value.
7. The company provides employees with safe and hygienic working conditions and conducts systematic training of employees in the field of occupational health and safety. The company provides all employees with working conditions that consider its nature and the environment in which it is performed.
8. When establishing the Remuneration Policy, both the above and the current financial situation of the Company were considered.

§ 5

Indication of the period for which employment contracts, mandate contracts, contracts for a specific task or other contracts of a similar nature were concluded with a Member of the Management Board of the Company and a Member of the Supervisory Board of the Company, and an indication of the periods and terms of termination of these contracts, and if with a Member of the Management Board or Supervisory Board no agreement was concluded with the Supervisory Board of the Company - indication of the type and period for which the legal relationship was established between a Member of the Management Board of the Company or a Member of the Supervisory Board of the Company with the Company, and the period and conditions for terminating this legal relationship

1. A member of the Company's Management Board is appointed and dismissed by the Supervisory Board. The term of office of the Management Board in accordance with § 12 sec. 3 of the Company's Articles of Association lasts 3 years. The mandate of a member of the Company's Management Board expires at the latest on the date of the General Meeting approving the financial statements for the last full fiscal year of performing the function.
2. Agreements with a member of the Company's Management Board are concluded on behalf of the Company by a representative of the Supervisory Board delegated by the Supervisory Board. Other legal actions related to the legal relationship between a member of the Company's Management Board and the Company are performed in the same manner. A member of the Company's Management Board may resign from his function at any time. A member of the Company's Management Board may be dismissed from his/her function in accordance with the provisions of the Commercial Companies Code and the content of the Company's corporate documents. Depending on whether the contract under which the Member of the Management Board of the Company performs his functions, provides work or services for the Company is an employment contract or a management contract, the issue of termination of this contract is governed by the provisions of the Labor Code or the Civil Code.
3. A member of the Company's Supervisory Board is appointed and dismissed by the General Meeting. The term of office of the Supervisory Board lasts 3 years. The mandate of a member of the Company's Supervisory Board expires at the latest on the date of the General Meeting approving the financial statements for the last full fiscal year of performing the function. A member of the Company's Supervisory Board may resign from



TOYA SA
ul. Sołtysowicka 13-15
51-168 Wrocław, Polska
tel.: (+48 71) 32 46 200
fax: (+48 71) 32 46 370

info@yato.pl (biuro)
import@yato.pl (import)
export@yato.pl (eksport)
sales@yato.pl (sprzedaż)
www.toya.pl



his/her function at any time. A member of the Company's Supervisory Board may be dismissed from his/her function in accordance with the provisions of the Commercial Companies Code and the content of the Company's corporate documents.

§ 6

Description of the key features of supplementary pension schemes and early retirement schemes

In accordance with the company's remuneration systems and regulations, all employees of the Company are entitled to receive post-mortem and retirement benefits. Death benefits are paid once to the employee's family in the event of his or her death. Retirement benefits are paid once, at the time of retirement. The amount of retirement and death benefits depends on the length of service and the average remuneration of the employee. A member of the Company's Management Board and a member of the Company's Supervisory Board is entitled to participate in the PPK program on general terms applicable in the Company.

§ 7

Description of the decision-making process conducted to establish, implement, and review the Remuneration Policy

1. The Remuneration Policy as an act of the Company's internal law was developed with the participation of the legal-compliance department, human resources department, Management Board and Supervisory Board.
2. After the Management Board and the Supervisory Board have issued an opinion on the draft Remuneration Policy, the Company submits the Remuneration Policy to a vote at the General Meeting.
3. The Remuneration Policy is approved by a resolution of the General Meeting. The vote of the General Meeting is binding.
4. The Company submits the Remuneration Policy to a vote at the General Meeting in the event of any significant change and always at least every four years.
5. The Company pays remuneration to members of the Management Board and the Supervisory Board only in accordance with the Remuneration Policy.

§ 8

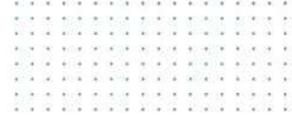
A description of the measures taken to avoid or manage conflicts of interest related to the Remuneration Policy

1. The Remuneration Policy as an act of the Company's internal law was developed with the participation of the legal-compliance department, human resources department, Management Board and Supervisory Board.
2. The process of making all decisions regarding the Remuneration Policy is characterized by dispersion and transparency, and therefore it has been developed in a way that allows avoiding conflicts of interest and ensuring independence of persons participating in it.
3. The entity to which the Remuneration Policy applies should regularly examine the possibility of conflicts of interest in its case related to this Policy, considering the provisions of other acts of the Company's internal law.
4. Entities to which the Remuneration Policy applies should avoid activities that could lead to conflicts of interest related to the Remuneration Policy.
5. The "TOYA" S.A. Anti-Corruption Code was introduced in the Company. addressed to all employees who provide work for the Company under an employment relationship, regardless of the position or function held, associates providing services under civil law contracts and members of the Company's corporate bodies, specifying, among others, basic rules for avoiding conflicts of interest in the Company.
6. The Company has introduced the Procedure for reporting irregularities and conducting explanatory proceedings at TOYA S.A., enabling the reporting of irregularities constituting conflicts of interest, and consequently the prevention, identification, and management of these irregularities.



TOYA SA
ul. Sołtysowicka 13-15
51-168 Wrocław, Polska
tel.: (+48 71) 32 46 200
fax: (+48 71) 32 46 370

info@yato.pl (biuro)
import@yato.pl (import)
export@yato.pl (eksport)
sales@yato.pl (sprzedaż)
www.toya.pl



8. The Supervisory Board supervises the implementation of the Remuneration Policy. When preparing the annual remuneration report, the Supervisory Board also reviews the Remuneration Policy in terms of the possibility of conflicts of interest.

§ 9

Final Provisions

1. If it is necessary to pursue long-term interests and financial stability of the Company or to guarantee its profitability, the Supervisory Board, at the request of the Management Board containing justification, may decide in the form of a resolution to temporarily withdraw from applying all or part of the elements of the Remuneration Policy. The resolution of the Supervisory Board is announced to the Company's shareholders during the next General Meeting.
2. The Supervisory Board prepares an annual report on remuneration, presenting a comprehensive overview of remuneration, including all benefits regardless of their form, received or due to a Member of the Management Board and a Member of the Supervisory Board of the Company in the last fiscal year, in accordance with the Remuneration Policy. Members of the Supervisory Board are responsible for the information contained in the remuneration report.
3. The provisions of the Act on Offering apply to the report referred to above as well as to matters not regulated in this Remuneration Policy.