

Regulations of the Management Board of TOYA S.A.

Consolidated text

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Chapter I

GENERAL PROVISIONS

§ 1

These Regulations define the procedure for appointing and dismissing Members of the Management Board, the scope of their rights and obligations as well as the scope of activities and organization of work of the Management Board, including the rules on which the Management Board adopts resolutions.

§ 2

1. Whenever these Regulations refer to:

- a) Company - it should be understood as TOYA S.A. with its registered office in Wrocław, address: ul. Sołtysowicka 13-15, postal code 51-168, entered into the Register of Entrepreneurs of the National Court Register, kept by the VI Commercial Division of the District Court for Wrocław - Fabryczna under KRS number 0000066712,
- b) Management Board - it should be understood as the Management Board of the Company within the meaning of the provisions of the Commercial Companies Code and the Company's Articles of Association;
- c) Member of the Management Board - it should be understood as the President of the Management Board, Vice-Presidents of the Management Board, and other members of the Management Board, except when the provisions of these Regulations give this term a different meaning;
- d) Resolution - it should be understood as all resolutions of the Management Board adopted at meetings and included in the minutes of these meetings;

- e) Code of Commercial Companies (CCC) - it should be understood as the Act of September 15, 2000, the Code of Commercial Companies (Journal of Laws No. 94, item 1037, as amended);
- f) Employment contract - it should be understood as an employment contract within the meaning of the Labor Code, a contract of mandate or a contract of a similar nature;
- g) Secretary - it should be understood as a person appointed and having duties and rights specified in the organizational structure of the Company, in the scope of providing ongoing organizational and office services to the Management Board;
- h) General Meeting - it should be understood as ordinary or extraordinary general meetings of the company's shareholders.

§ 3

The Company's Management Board operates based on the provisions of the Commercial Companies Code, other applicable laws, the Company's Articles of Association, resolutions of the General Meeting and the provisions of these Regulations.

Chapter II

APPOINTMENT, TERM OF OFFICE, DISMISSAL OF MEMBERS OF THE MANAGEMENT BOARD

§ 4

1. The Management Board of the Company consists of one to seven members appointed and dismissed by the Supervisory Board, which at the same time determines the number of Members of the Management Board for a given term of office.

§ 5

1. Members of the Management Board are appointed for a joint term of office of three years.
2. After the expiry of the term of office, Members of the Management Board shall act until the date of election of Members of the Management Board for a new term of office.
3. The mandates of Members of the Management Board expire on the date of the Meeting of Shareholders approving the financial statements for the last full fiscal year of performing the function of a Member of the Management Board.
4. If a supplementary election was made during the term of office of the Management Board, the mandate of the newly appointed Member of the Management Board expires simultaneously with the mandates of the other Members of the Management Board.
5. The mandate of a member of the Management Board also expires as a result of death, resignation, or dismissal from the composition of the Management Board.
6. Members of the Management Board may be dismissed at any time, which does not prejudice their claims under an employment relationship or other legal relationship being the basis for performing the function of a Member of the Management Board.
7. The dismissed Member of the Management Board is obliged to provide explanations in the course of preparing the Management Board's report on the Company's activities and financial statements, covering the period of performing his function and the date of the General Meeting approving the reports referred to in Art. 231 § 2 of the Commercial Companies Code unless the appeal act provides otherwise.

Chapter III
RIGHTS AND OBLIGATIONS OF THE MANAGEMENT BOARD

§ 6

1. The Management Board manages the Company's affairs and represents the Company.
2. The Management Board, guided by the Company's interest, defines the strategy and main objectives of the Company's operations and is responsible for their implementation and execution. The Management Board cares for the transparency and effectiveness of the Company's management system and conducts its affairs with due diligence, in accordance with the law and good practices.
3. When making decisions on the Company's matters, Members of the Management Board should act within the limits of justified economic risk, i.e., after considering all information, analyzes and opinions that, in the reasonable opinion of the Management Board, should be considered in each case due to the interest of the Company. When determining the interest of the Company, the interests of shareholders, creditors, and employees of the Company, which are justified in the long term, should be considered.
4. Members of the Management Board may participate in General Meetings and meetings of the Supervisory Board.
5. Members of the Management Board are obliged, within the limits of their competences and to the extent necessary to clarify or resolve the matter, to provide explanations and information regarding the Company to the Company's Shareholders at the General Meeting, as well as in any situation when they request such information, provided they do not violate the law in this way.

§ 7

1. The Management Board represents the Company in and out of court, manages the Company's operations and deals with all matters not reserved for the competence of the General Meeting and the Supervisory Board. Subject to the provisions of the Commercial Companies Code and the Company's Articles of Association, the Management Board makes decisions on all matters related to the company's operations.
2. The following persons are authorized to make declarations of will and sign on behalf of the Company: individually, the President of the Management Board, or jointly: the Vice-President of the Management Board together with a Member of the Management Board.
3. Legal transactions in the field of labor law with employees employed in the Company's enterprise may be performed individually by the President of the Management Board or a member of the Management Board entrusted with the management and supervision of personnel matters in the Company, or a person designated by the President of the Management Board - within the limits of the power of attorney granted.
4. Subject to the provisions of these Regulations, if the Management Board consists of several members, all its members are obliged and entitled to conduct the Company's affairs, considering the division of functions referred to in §9 section 1 of these Regulations.

§ 8

Granting powers of attorney for activities beyond the scope of the ordinary Management Board requires a resolution of the Management Board.

§ 9

1. As part of the division of functions, Members of the Management Board, subject to the provisions of the Commercial Companies Code, the Company's Articles of Association, and these Regulations:
 - a) manage the subordinate organizational units of the Company,
 - b) settle matters falling within their authority and control their performance by the Company's subordinate organizational units,
 - c) issue orders and circulars regulating matters falling within their authority,
 - d) control the application by subordinate organizational units of internal regulations in force in the Company,
 - e) inform other Members of the Management Board about important, current matters and issues related to the functioning of the Company.
2. The organizational units of the Company subordinate to individual Members of the Management Board are defined by the organizational structure adopted in the Company.

Chapter IV RESOLUTIONS OF THE MANAGEMENT BOARD

§ 10

Subject to the provisions of these Regulations, the Management Board acts collectively and makes decisions in the form of resolutions.

§ 11

Resolutions of the Management Board are required for all matters exceeding the activities of ordinary management, in particular those requiring resolutions of the Supervisory Board listed in § 17 of the Company's Articles of Association.

Chapter V MEETINGS OF THE MANAGEMENT BOARD

§ 12

1. Resolutions of the Management Board are adopted at meetings unless these Regulations provide otherwise.
2. Meetings of the Management Board are held on dates determined by the Management Board. Each member of the Management Board receives materials regarding the matters to be discussed at the meeting.
3. Meetings of the Management Board are convened, and their agenda and place are determined by the President of the Management Board. In justified cases, a meeting of the Management Board may be convened by a Member of the Management Board indicated by the President of the Management Board.

4. A member of the Management Board may at any time report to the President of the Management Board a matter requiring consideration by the Management Board and apply for convening a meeting of the Management Board.

5. The meeting of the Management Board may also be attended using means of direct remote communication (remote meeting). Detailed rules for participation in a remote meeting using electronic means of communication shall be specified by the Management Board in the relevant regulations.

6. A stationary meeting of the Management Board may also be attended using means of direct remote communication.

§ 13

1. Meetings of the Management Board are chaired by the President of the Management Board, and in the event of his absence - a member of the Management Board appointed by the President of the Management Board, who has organizational competences of the President of the Management Board at the meeting.

2. Based on the decision of the President of the Management Board or the person referred to in section 1 above, or the Management Board, meetings of the Management Board may be attended by employees of the Company, proxies, proxies, members of the Supervisory Board and other invited persons.

§ 14

1. Meetings of the Management Board are convened by registered mail, telephone, or e-mail, specifying the place, date, time, and agenda.

2. A meeting of the Management Board may be held at any time and place, regardless of the formal requirements for convening meetings, if all Members of the Management Board participate in it.

3. The agenda may be extended if all Members of the Management Board are present at the meeting. Limiting the agenda does not require the presence of all members of the Management Board.

§ 15

1. For the resolutions of the Management Board to be valid, it is required to notify all members of the Management Board about the planned meeting.

2. Resolutions of the Management Board are adopted by an absolute majority of votes. In the case of an equal number of votes "for" and "against", the vote of the President of the Management Board is decisive.

3. Resolutions on matters referred to in §11 may be adopted if the President of the Management Board participates in the meeting of the Management Board, unless he consented in writing to adopting a resolution on a given matter in his absence.

§ 16

1. To adopt a resolution on an urgent matter, the President of the Management Board may, on his own initiative or on the initiative of a Member of the Management Board, order the adoption of a resolution outside the meeting, in the form of a written vote. In such a case, the Management Board Member puts his signature in the letter containing the content of the resolution, indicating at the same time whether he accepts the resolution or is against it.

Lack of mention means that the signatory accepts the resolution. A letter containing the content of the resolution should be received by each Member of the Management Board and it may be sent to each Member of the Management Board separately by fax, e-mail, post, or courier.

2. The Management Board may adopt a resolution outside the meeting also by means of direct remote communication, in particular by means of electronic mail or during a teleconference or videoconference. To adopt resolutions via e-mail, the provisions on adopting resolutions by written vote shall apply accordingly, while for adopting resolutions by teleconference or videoconference, the provisions on adopting resolutions at meetings of the Management Board shall apply accordingly.

3. A resolution adopted by way of a written vote is deemed to have been adopted on the day on which the required number of written votes in favor of adopting the resolution reaches the President of the Management Board or a Member of the Management Board replacing the President of the Management Board during his absence, unless the resolution stipulates otherwise.

§ 17

Voting is public. The person chairing the meeting may order a secret ballot on his own initiative or at the request of a Member of the Management Board. In such a case, a resolution may be adopted only at a meeting of the Management Board.

§ 18

A member of the Management Board who does not agree with the content of the adopted resolution may submit a dissenting opinion to the minutes.

§ 19

1. Minutes are drawn up from the course of the meeting of the Management Board.

2. The secretary of the Management Board or a person indicated by the person chairing the meeting from among the Members of the Management Board or a person from outside the Management Board is responsible for drawing up the minutes. If the person taking the minutes is a person from outside the Management Board, before taking the minutes, he or she submits a written statement on maintaining the confidentiality of all information obtained at the meeting of the Management Board and acknowledging the rigor of civil and criminal liability for failure to maintain confidentiality.

3. The minutes should contain the place and date of the meeting, the names and surnames of the present Members of the Management Board, the names and surnames of other persons - if they participate in the meeting, the agenda, the content of the resolutions, the number of votes cast for individual resolutions, the content of dissenting opinions submitted by the Members of the board.

4. The minutes of the meeting of the Management Board shall also mention the resolutions of the Management Board adopted outside the meeting in the period between meetings of the Management Board.

5. The content of resolutions adopted by the Management Board may also be prepared outside the content of the minutes. In such a case, the resolution of the Management Board is signed by the chairperson of the Management Board meeting at which it was adopted or by the person ordering the vote.

6. A member of the Management Board may submit a request for its correction or supplementation to the minutes. If such a request is submitted, the Management Board decides on its acceptance at the next meeting.
7. Minutes of meetings of the Management Board are kept at the seat of the Management Board of the Company in the manner specified by the President of the Management Board.
8. The minutes should be made available to the Members of the Management Board for inspection upon their request.
9. Resolutions of the Management Board come into force on the day of their adoption unless they provide for a different date.

§ 20

1. The secretary performs an auxiliary function in convening, organizing, and conducting meetings of the Management Board, in which he participates, unless the Management Board decides otherwise.
2. The President of the Management Board convenes meetings of the Management Board and performs other related organizational activities acting through the Secretary.
3. The secretary organizes the adoption of resolutions of the Management Board outside the meeting and prepares the necessary documents for the adoption of binding resolutions by the Management Board.
4. The secretary shall act as a recorder of the meetings of the Management Board unless the Management Board decides otherwise.
5. The detailed scope of duties of the Secretary is determined by the organizational structure of the Company.

Chapter VI COMPETITIVE ACTIVITIES, CONFLICT OF INTEREST

§ 21

1. A member of the Management Board may not, without the consent of the General Meeting, deal with competitive interests or participate in a competitive company as a partner in a civil law partnership, partnership or as a member of a body of a capital company or participate in another competitive legal person as a member of a body. This prohibition also applies to participation in a competitive capital company if a member of the Management Board holds at least 10% of shares or stocks or the right to appoint at least one member of the Management Board.
2. The prohibition referred to in par. 1 does not include performing functions in entities that are part of the Company's capital group.

§ 22

In contracts between the Company and members of the Management Board and in disputes with them, the Company is represented by the Supervisory Board.

§ 23

In the event of a conflict between the interests of the Company and the interests of a Member of the Management Board, his spouse, relatives, and relatives up to the second degree, and persons with

whom he is personally related, the Member of the Management Board should refrain from participating in resolving such matters and may request that this be noted in the minutes.

§ 24

Members of the Management Board should inform the Management Board about any conflict of interest in connection with the function performed or about the possibility of its occurrence.

Chapter VII

ORGANIZATION OF THE WORK OF THE MANAGEMENT BOARD - MANAGING THE COMPANY'S AFFAIRS

§ 25

1. The work of the Management Board is managed by the President of the Management Board.
2. It belongs to the powers of the President of the Management Board:
 - a) preparing and conducting meetings of the Management Board,
 - b) general management of the Company,
 - c) coordinating the work of other members of the Management Board,
 - d) settlement of competence disputes between Members of the Management Board,
 - e) appointing managers of organizational units of the Company,
 - f) making urgent decisions on matters falling within the scope of responsibility of other Members of the Management Board,
 - g) representing the Management Board before the General Meeting,
 - h) supervising the work of the Company's organizational units directly subordinated to the President of the Management Board.

§ 26

In the absence of the President of the Management Board or inability to perform the function, all functions reserved for the President of the Management Board are performed by the Member of the Management Board indicated by the President.

§ 27

1. Members of the Management Board manage the Company's operations to the extent resulting from the detailed division of competences established on the basis of the provisions of these Regulations.
2. The detailed scope of duties of individual Members of the Management Board is set out in employment contracts or in management agreements concluded with Members of the Management Board.
3. Each Member of the Management Board is entitled and obliged to conduct, without a prior resolution of the Management Board, matters falling within the scope of his duties, not exceeding the scope of ordinary activities of the Company, in particular to deal with current matters within

the scope of competence of each Member of the Management Board.

4. Undertaking activities exceeding the scope of ordinary management requires a prior resolution of the Company's Management Board.

§ 28

1. In the event of a dispute over powers between individual Members of the Management Board, such dispute shall be settled by the President of the Management Board.

2. In the situation referred to in par. 1, Members of the Management Board, between whom a dispute over powers has arisen, are obliged to submit the disputed issue to the President of the Management Board for resolution before taking any action regarding the disputed issue.

Chapter VIII FINAL PROVISIONS

§ 29

In matters not covered by these Regulations, the provisions of the Commercial Companies Code, other applicable laws and the provisions of the Company's Articles of Association shall apply.

§ 30

Any changes to these Regulations require a resolution of the Management Board and approval by the Supervisory Board to be valid.

§ 31

These Regulations come into force on the day of approval by the Supervisory Board.