

Consolidated text of the Statute of PROTEKTOR S.A.

- established in accordance with Resolution No. 3/2025 of the Extraordinary General Meeting of PROTEKTOR S.A. of 16 June 2025 on amending the Articles of Association of the Company consisting in the authorisation of the Management Board to increase the share capital within the authorised capital with exclusion of pre-emptive rights of existing shareholders

I. General Provisions

§ 1

1. The Company's business name is: PROTEKTOR Spółka Akcyjna.
2. The Company may use the abbreviated name: PROTEKTOR S.A. and an equivalent of this abbreviation in foreign languages.

§ 2

The registered office of the Company is in the city of Lublin.

§ 3

The founder of the Company is the State Treasury.

§ 4

The Company operates on the basis of Commercial Companies Code, as well as other relevant legal provisions.

§ 5

1. The Company conducts its activities within the territory of the Republic of Poland and abroad.
2. The Company may establish its branches within the territory of the Republic of Poland and abroad.

§ 6

The duration of the Company is unlimited.

II. Object of the Company's activity

§ 7

The object of the Company's activity is:

- 1) Production of footwear (15.20.Z),
- 2) Wholesale of clothing and footwear (46.42.Z),
- 3) Retail sale of footwear and leather goods in specialized shops (47.72.Z),
- 4) Activities of agents involved in the sale of textile products, clothing, fur products, footwear and leather goods (46.16.Z),
- 5) Warehousing and storage of other goods (52.10.B),
- 6) Purchase and sell of real estate for own account (68.10.Z),
- 7) Rental and management of own or leased real estate (68.20.Z),
- 8) Rental and leasing of other machinery, equipment and tangible goods not elsewhere classified (77.39.Z),
- 9) Rental and leasing of cars and vans (77.11.Z),
- 10) Other business support activities not elsewhere classified (82.99.Z),
- 11) Road freight transport (49.41.Z),
- 12) Activities in the field of other telecommunications (61.90.Z),
- 13) Software-related activities (62.01.Z),
- 14) IT consulting activities (62.02.Z),
- 15) Management of IT devices (62.03.Z),
- 16) Other information technology and computer services (62.09.Z),
- 17) Legal activities (69.10.Z),
- 18) Accounting, bookkeeping, and tax consultancy (69.20.Z),
- 19) Activities of head offices and holding companies excluding financial holdings (70.10.Z),
- 20) Other management consulting activities (70.22.Z),
- 21) Activities of advertising agencies (73.11.Z),
- 22) Market and public opinion research (73.20.Z),
- 23) Other professional, scientific, and technical activities not elsewhere classified (74.90.Z),
- 24) Activities related to job placement and recruitment (78.10.Z),
- 25) Temporary employment agency activities (78.20.Z),
- 26) Other employment placement activities (78.30.Z),
- 27) Office administrative services (82.11.Z),
- 28) Photocopying, document preparation, and other office-related activities (82.19.Z),
- 29) Call center activities (82.20.Z),

- 30) Organization of trade fairs, exhibitions, and congresses (82.30.Z),
- 31) Collection agency and credit bureau activities (82.91.Z),
- 32) Activities of agents involved in the sale of fuels, ores, metals, and industrial chemicals (PKD 46.12.Z),
- 33) Wholesale trade in leather (PKD 46.24.Z),
- 34) Wholesale trade in textile products (PKD 46.41.Z),
- 35) Wholesale trade in chemical products (PKD 46.75.Z),
- 36) Wholesale trade in other semi-finished products (PKD 46.76.Z),
- 37) Non-specialized wholesale trade (PKD 46.90.Z),
- 38) Production of finished textile products (13.92.Z),
- 39) Production of non-woven fabrics and products made from non-wovens, excluding clothing (13.95.Z),
- 40) Production of other technical and industrial textile products (13.96.Z),
- 41) Production of other textile products not elsewhere classified (13.99.Z),
- 42) Production of workwear (14.12.Z),
- 43) Production of other clothing and accessories (14.19.Z),
- 44) Production of other plastic products (22.29.Z),
- 45) Production of medical devices, instruments, including dental (32.50.Z),
- 46) Production of other products not elsewhere classified (32.99.Z),
- 47) Activities of agents specializing in the sale of other specified goods (46.18.Z),
- 48) Wholesale sale in pharmaceutical and medical products (46.46.Z),
- 49) Other retail trade in non-specialized stores (47.19.Z),
- 50) Retail sale of textile products in specialized stores (47.51.Z),
- 51) Retail sale of medical and orthopedic products in specialized stores (47.74.Z),
- 52) Retail sale of other new products in specialized stores (47.78.Z),
- 53) Retail sale via mail order houses or Internet (47.91.Z).

§ 7A

The commencement of business activities requiring licenses, permits, or consents from competent authorities, as mandated by generally applicable law, is permissible upon obtaining such licenses, permits, or consents..

III. Share capital

§ 8 - deleted

§ 9

1. The share capital of the Company amounts to PLN 11,474,459.50 (eleven million four hundred seventy-four thousand four hundred fifty-nine zlotys and fifty groszs), divided into 22 825 919 (twenty-two million eight hundred twenty-five thousand nine hundred nineteen) shares, each with a nominal value of PLN 0.50 (fifty grosz).
2. The shares specified in § 9, section 1 of this Statute are ordinary bearer shares:
 - A series – 5 988 480 shares,
 - B series – 3 376 170 shares,
 - C series – 9 364 650 shares,
 - D Series – 292 300 shares,
 - E series – 3 804 319 shares.

Sharer of A Series were paid in full prior to the registration of the Company and shares of Series B, C, D, and E were paid in full prior to the registration of the respective share capital increase through issuance of these series. Shares of Series D were subscribed for in exchange for a non-cash contribution.

3. The General Meeting decides on any increase of the share capital.
4. The Company's share capital may be increased by:
 - a) issuance of new shares, including via public offering;
 - b) increasing the nominal value of the Company's shares..
5. The Company's share capital may also be covered by transferring amounts from the supplementary or reserve capital, as specified in the resolution of the General Meeting.
6. The share capital may be decreased by:
 - a) reducing the nominal value of shares;
 - b) redemption of part of the shares.
7. A reserve capital shall be established to cover balance sheet losses, into which at least 8% of the Company's annual net profit shall be transferred annually until such reserve reaches at least one-third of the share capital.
8. The use of the reserve capital shall be decided by the General Meeting by a simple majority of votes, provided that a portion of the reserve capital amounting to one-third of the share capital may only be used to cover balance sheet losses.

9. The General Meeting may decide to create other capitals or dedicated funds.
10. The use of the supplementary capital shall be decided by the General Meeting by a simple majority, whereby a part of the supplementary capital equal to 1/3 of the share capital may only be used to cover balance sheet losses.

§ 9 A

Shares of the Company may be redeemed.

§ 9 B - repealed

§ 9 C - repealed

§ 9 D – repealed

§ 9 E – repealed

§ 9F

1. The Management Board of the Company is authorized to increase the share capital of the Company by an amount not exceeding PLN 8,000,000.00 (in words: eight million zlotys) (hereinafter: Target Capital) through the issuance of no more than 16,000,000 (in words: sixteen million) new ordinary bearer shares, with a nominal value of PLN 0.50 (in words: fifty groszy) each (hereinafter: New Shares).
2. Within the scope of the authorization referred to in paragraph 1 above, the Management Board is entitled to carry out one or several successive increases of the Company's share capital within the limits of the Target Capital.
3. The authorization granted to the Management Board to increase the share capital within the Target Capital shall expire three years from the date of registration by the relevant court registry of the amendment to the Statute of the Company adopted by the Resolution of the Extraordinary General Meeting No. 3/2025 of June 16, 2025 (hereinafter: EGM Resolution).--
4. The Extraordinary General Meeting of the Company hereby authorizes the Management Board to entirely or partially deprive existing shareholders, with the consent of the Supervisory Board, of pre-emptive rights to subscribe for the New Shares issued within each increase of the share capital carried out within the limits of the Target Capital.
5. The increase of the share capital of the Company within the Target Capital may not be financed from the Company's own funds.

6. The Extraordinary General Meeting hereby authorizes the Management Board, with the consent of the Supervisory Board, to determine the issue price of the New Shares issued within each increase of the share capital carried out within the limits of the Target Capital.
7. The New Shares issued within the framework of the Target Capital may be subscribed for in exchange for cash contributions and cannot be privileged shares, nor can they carry personal rights for their holders.
8. The resolution of the Management Board adopted within the statutory authorization granted in this § 9F of the Statute shall supersede the resolution of the General Meeting regarding the increase of the share capital of the Company.
9. Subject to the mandatory provisions of the Commercial Companies Code, the provisions of the Statute or the resolutions of the General Meeting, in particular regarding the requirement to obtain the Supervisory Board's consent for specific actions, the Management Board shall decide on all matters related to the increase of the share capital within the Target Capital and shall be authorized, in particular, to:
 - 1) determine the number of New Shares to be issued within each increase of the share capital within the limits of the Target Capital;
 - 2) specify the series of the New Shares issued within each increase of the share capital within the limits of the Target Capital;
 - 3) establish detailed rules, deadlines, and conditions for the issuance of New Shares and the method of proposing subscription for New Shares issued via public offering, including the preparation of a prospectus in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, regarding the prospectus to be published in connection with a public offering of securities or admission of securities to trading on a regulated market, and repealing Directive 2003/71/EC, or a public offering exempt from the obligation to prepare or publish a prospectus under this regulation;
 - 4) determine the date(s) from which the New Shares will participate in dividends;
 - 5) adopt resolutions and undertake other actions related to the dematerialization of the New Shares and conclude agreements with the National Depository for Securities S.A. for the registration of the New Shares, subject to the provisions of applicable law;
 - 6) adopt resolutions and undertake other actions regarding the issuance of New Shares and apply for their admission to trading on the regulated market of the Warsaw Stock Exchange, subject to applicable law;

- 7) amend the Statute of the Company in connection with the increase of the share capital within the Target Capital and prepare a consolidated text of the Statute reflecting these amendments.

§ 10

1. All shares of the Company are ordinary bearer shares and are not convertible into registered shares.
2. For the purpose of issuing shares, the Company shall deposit them with the National Depository for Securities S.A. or another authorized depository in accordance with applicable law, and shall issue deposit certificates to the shareholders.

§ 11 – repealed

IV. Corporate Bodies of the Company

§ 12

The corporate bodies of the Company are:

1. Management Board;
2. Supervisory Board;
3. General Meeting.

A. Management Board

§ 13

1. The Management Board shall consist of from one to five members. The joint term of office of the Management Board members shall be three years.
2. The Supervisory Board appoints the President of the Management Board and the remaining members.
3. The Supervisory Board determines the number of Management Board members.
4. The Supervisory Board may dismiss the President of the Management Board, any member of the Management Board, or all members before the expiry of their term.

§ 14

1. The Management Board shall perform all management activities of the Company, except for those reserved by law or these Statutes for other bodies of the Company.
2. The Rules of Procedure of the Management Board, specifying its mode of operation and the matters that may be entrusted to individual members, shall be adopted by the Management Board and approved by the Supervisory Board.
3. Resolutions of the Management Board shall be adopted by an absolute majority of votes. In case of a tie, the vote of the President of the Management Board shall decide.

§ 15

1. In the case of a multi-member Management Board, the representation of the Company requires the joint action of two members. In the case of a single-member Management Board, the sole member is authorized to make statements on behalf of the Company independently.
2. For matters exceeding the scope of ordinary course of business, prior approval of the Management Board is required, unless the matter is urgent and failure to act could harm the Company. An example of a matter exceeding ordinary course is incurring obligations or disposing of rights with a value exceeding PLN 2,000,000 (two million zlotys).
3. repealed

§ 16

The Supervisory Board shall conclude agreements on behalf of the Company with Management Board members and represent the Company in disputes with Management Board members. The Supervisory Board may delegate, by resolution, one or more members to perform such legal acts.

B. Supervisory Board

§ 17

1. The Supervisory Board shall consist of from five to seven members, including a Chairperson and Vice-Chairperson. The joint term of office of Supervisory Board members shall be three years.
2. Members of the Supervisory Board are elected by the General Meeting.
3. If the mandate of one or more Supervisory Board members expires during the term, resulting in the number of members falling below the minimum required by law, remaining members may fill the vacancies by co-optation from among candidates proposed by other members. The Chairperson of the Supervisory Board shall manage the co-optation process, and if the mandate of the Chairperson expires, the Vice-Chairperson shall do so; if neither is available,

any member of the Supervisory Board may do so. The candidate to be appointed by co-optation shall be the one who receives an absolute majority of votes from current members. In case of a tie, the vote of the Chairperson of the Supervisory Board shall decide.

4. The election of a new member of the Supervisory Board by co-optation requires approval by the next General Meeting.
5. The refusal of approval by the General Meeting does not invalidate actions already taken by the Supervisory Board with the participation of the member elected by co-optation.

§ 18

1. The Supervisory Board shall elect from among its members a Chairperson, one or two Vice-Chairpersons, and a Secretary.
2. The Chairperson of the Supervisory Board shall convene meetings and preside over them. The Chairperson of the outgoing Supervisory Board shall convene and open the first meeting of the newly elected Supervisory Board and shall preside until a new Chairperson is elected.

§ 19

1. The Supervisory Board shall hold meetings at least quarterly.
2. The Chairperson or a Vice-Chairperson shall convene a meeting upon written request of a Supervisory Board member or the Management Board. The meeting shall be convened within one week of the request, for a date not later than two weeks from the date of convening.

§ 20

1. The Supervisory Board shall pass resolutions if at least half of its members are present, and all members have been invited.
2. Resolutions shall be adopted by an absolute majority of votes of all Supervisory Board members.
3. The Supervisory Board shall adopt its Rules of Procedure, specifying detailed procedures for its operation.
4. Members of the Supervisory Board may participate in passing resolutions by giving their vote in writing through another member.
5. Resolutions may also be adopted without a meeting, via written voting or using remote communication means, such as telephone, fax, or electronic mail. Such resolution is valid if all members have been notified of the draft resolution.

6. The detailed procedure for adopting resolutions via remote communication shall be specified in the Supervisory Board's Rules of Procedure.
7. A resolution on matters not included in the agenda of a given meeting may only be adopted if all Supervisory Board members are present and none objects.
8. Meetings may also be held without formal convening if all members are present and agree to the agenda.

§ 21

1. The Supervisory Board may delegate individual members to perform specific supervisory activities.
2. If the General Meeting elects the Supervisory Board by separate groups, members elected by each group may delegate one member to perform ongoing supervisory activities.

§ 22

1. The Supervisory Board supervises the Company's activities.
2. In addition to matters specified by law, the Statute, or resolutions of the General Meeting, the Supervisory Board's competences include:
 1. determining the remuneration and principles of remuneration of Management Board members;
 2. representing the Company in agreements and disputes with Management Board members;
 3. suspending, for important reasons, individual or all Management Board members from their duties, and delegating members or the entire Supervisory Board to temporarily perform the duties of dismissed or resigned Management Board members, for a period not longer than three months;
 4. approving annual and multi-year operational and financial plans (budgets) and strategies of the Company and the capital group of which the Company is the parent, including amendments to these documents;
 5. granting consent for the Company or a subsidiary to dispose of or encumber assets exceeding PLN 1,500,000 (one million five hundred thousand zlotys), including establishing security interests (e.g., pledges, registered pledges) on assets exceeding this value;
 6. granting consent for the Company or a subsidiary to conclude a loan or credit agreement exceeding PLN 1,500,000;
 7. granting consent for the Company or a subsidiary to acquire, dispose of, or encumber shares or interests in other companies, and to join other companies;

8. selecting the entity authorized to audit the financial statements of the Company and its consolidated financial statements;
9. appointing and dismissing Management Board members;
10. granting consent for the acquisition, sale, or encumbrance of real estate, perpetual usufruct rights, or interests in real estate;
11. granting consent for a Management Board member to engage in competitive business activities;
12. approving the Rules of Procedure of the Management Board;
13. granting consent for the Company or a subsidiary to transfer patents, rights to utility or industrial designs, or trademarks to third parties;
14. granting consent for the Company or a subsidiary to undertake transactions to hedge currency risk, including derivatives and financial instruments related to currency hedging;
15. approving the manner of voting by the Management Board on amendments to the Statute or the company agreement of a subsidiary, and on increasing or decreasing the share capital of a subsidiary;
16. approving the manner of voting by the Management Board on the issuance of bonds by a subsidiary and on bond issuance by the Company;
17. approving resolutions on the sale of a subsidiary's enterprise or its organized part.
3. The Audit Committee shall consist of at least three members, including a Chairperson. Its composition must always comply with applicable regulations.

§ 23

The remuneration of Supervisory Board members shall be determined by the General Meeting.

C. General Meeting

§ 24

1. The Ordinary General Meeting shall be held within six months after the end of each financial year.
2. The Extraordinary General Meeting shall be convened by the Management Board on its own initiative, upon written or electronic request of the Supervisory Board or Shareholders representing at least 5% of the share capital.
3. The Management Board shall convene the Extraordinary General Meeting within two weeks of the submission of the request referred to in paragraph 2.

4. The Supervisory Board shall convene the General Meeting:
 1. if the Management Board fails to convene the Ordinary General Meeting within the statutory deadline;
 2. if, despite the request referred to in paragraph 2, the Management Board does not convene the Extraordinary General Meeting within the deadline specified in paragraph 3.

§ 25

1. The agenda of the General Meeting, except for the Extraordinary General Meeting convened at the request of Shareholders as per § 24(2), shall be set by the Management Board.
2. In the case of convening an Extraordinary General Meeting at the request of Shareholders, the Shareholders shall specify the proposed agenda in their request.
3. The Supervisory Board and Shareholders representing at least 5% of the share capital may demand the inclusion of specific items on the agenda.
4. (repealed)

§ 26

General Meetings shall be held at the Company's registered office or in Warsaw.

§ 27

The General Meeting may pass resolutions regardless of the number of Shareholders present or represented.

§ 28

1. Resolutions of the Shareholders' Meeting are adopted by a simple majority of votes unless the Statute or law provide otherwise. This majority is required, in particular, for:
 1. approval of the Management Board's report, balance sheet, and profit and loss account for the previous financial year;
 2. resolution on profit distribution and covering losses;
 3. granting discharge to the members of the Company's bodies for their performance.
2. Resolutions on amendments to the Statute, including issuance of new shares, issuance of bonds, sale of the Company's enterprise, merger, or dissolution, require a 3/4 majority.
3. Resolutions on amendments to the Statute that increase or diminish rights of shareholders or alter rights granted personally to individual shareholders require the consent of all shareholders affected.

4. The General Meeting may grant a person who has served or is serving as a member of the Supervisory Board or Management Board reimbursement of expenses or compensation for liabilities incurred in connection with their duties, provided they acted in good faith and in a manner that, in the circumstances, was in the best interest of the Company.
5. Upon each change to the Statute, the Management Board is authorized and obliged to immediately notify the National Court Register and prepare a consolidated text of the Statute reflecting all amendments adopted by the General Meeting.
6. Acquisition and disposal of real estate, perpetual usufruct rights, or interests in real estate do not require a resolution of the General Meeting.

§ 29

1. Voting at the General Meeting shall be open unless the law or the Statute provide for secret voting, e.g., in elections or on motions to dismiss members of bodies or liquidators, or on personal matters.
2. Resolutions on significant changes to the Company's business subject matter shall be adopted by open, vote-by-name.
3. The Company is not obliged to purchase shares held by shareholders who oppose the change of the Company's business subject matter if the resolution is adopted by a two-thirds majority, with at least half of the share capital present.

§ 30

1. The General Meeting is opened by the Chairperson of the Supervisory Board or their deputy, or, in their absence, by the President of the Management Board or a person designated by the Management Board.
2. Then, from among the entitled persons, a Chairperson of the Meeting is elected.
3. The General Meeting adopts its Rules of Procedure.

§ 31 – repealed

V. Company Management

§ 32

The organization of the Company is defined by the organizational regulations adopted by the Management Board and approved by the Supervisory Board.

§ 33

The Company's financial year is the calendar year.

§ 34 – repealed

§ 35

1. The Company's net profit may be allocated, in particular, to:
 - 1) reserve capital;
 - 2) other reserves;
 - 3) dividends;
 - 4) other purposes specified by the General Meeting resolution.
2. The date of establishing the right to dividends and the date of dividend payment shall be set by the General Meeting.

VI. Final Provisions

§ 36

1. The Company shall publish legal announcements required by law in the "Monitor Sądowy i Gospodarczy" (Court and Economic Monitor).
2. (repealed)