

TERMS OF REFERENCE OF THE MANAGEMENT BOARD OF PROTEKTOR S.A.

*The official version of the document is the Polish version.
The English translation is provided for information purposes only.)

I. PURPOSE AND SUBJECT MATTER OF THE TERMS OF REFERENCE OF MANAGEMENT BOARD

§ 1

The purpose and subject matter of the Terms of Reference of Management Board is to detail the mode of operation of the Management Board of PROTEKTOR S.A., ensuring the efficient and effective conduct of the Company's affairs and its representation.

§ 2

1. The Management Board Terms of Reference function as a cooperation agreement between the Members of the Management Board in the course of representing and conducting the Company's affairs.
2. The Terms of Reference of the Management Board are an internal document of the Company's Management Board.
3. The Company's organizational structure and the Company's organizational regulations as in force on the date of adoption of the Management Board Rules of Procedure constitute an Annex to these Rules of Procedure.

§ 3

Whenever these Terms of Reference of the Management Board refer to:

- 1) „Terms of Reference” – this shall mean these Terms of Reference of the Management Board.
- 2) „Company” – this shall mean PROTEKTOR S.A..
- 3) „Management Board” – this shall mean the Management Board of PROTEKTOR S.A. – the governing and executive body of PROTEKTOR S.A..
- 4) „Management Board Member” – this shall mean each of the members of the body, including the President of the Management Board.
- 5) „General Director” – this shall mean the person indicated in the Company's organizational chart as managing the Company's enterprise.
- 6) „Head of Division” – this shall mean a person solely managing a designated sphere of the Company's enterprise activities (in particular, the head of an organizational unit or a person employed in an independent position).

TERMS OF REFERENCE OF THE MANAGEMENT BOARD OF PROTEKTOR S.A.

*The official version of the document is the Polish version.
The English translation is provided for information purposes only.)

- 7) „Conducting the Company’s affairs” – this shall mean all actions of the Management Board carried out within the scope of competencies defined in the Commercial Companies Code and the Company’s Articles of Association, on the principles specified in the Rules of Procedure.
- 8) „Mode of operation of the Management Board” – this shall mean the manner of conduct of the Management Board Members during the exercise of management and the conduct of the Company’s affairs.
- 9) „Management Board Resolution” – this shall mean a decision of the Management Board of PROTEKTOR S.A. adopted in the form of a resolution at a meeting or outside of it, subject to written form and the application of document marking according to an established scheme: Resolution Zumer/month/year.

II. ORGANIZATION AND COMPETENCIES OF THE MANAGEMENT BOARD

§ 4

1. The Company's Management Board operates pursuant to the provisions of the Commercial Companies Code, other relevant legal provisions, the Company's Articles of Association, and these Rules of Procedure.
2. The Management Board consists of one to five persons.
3. Management Board Members are appointed, dismissed, and suspended from their functions on principles specified in the Commercial Companies Code and the Company's Articles of Association.
4. The Management Board represents the Company in relation to third parties on principles specified in the Commercial Companies Code and the Company's Articles of Association.
5. Declarations of will regarding the Company's proprietary and non-proprietary rights and obligations are made by two Management Board Members or one Management Board Member jointly with a Commercial Proxy.
6. The Management Board may appoint one or more Proxies for the conduct of the Company's affairs within a specified scope or for the performance of specific (repetitive or one-time) acts.
7. The Management Board acts on behalf of the Company as the Employer in accordance with the representation method adopted in normative acts. Authorization to represent the Employer during labor law acts is permitted.

TERMS OF REFERENCE OF THE MANAGEMENT BOARD OF PROTEKTOR S.A.

*The official version of the document is the Polish version.
The English translation is provided for information purposes only.)

8. The Management Board conducts the Company's affairs and represents the Company externally.
9. All Management Board Members are obliged and entitled to jointly conduct the Company's affairs, unless the Company's Articles of Association state otherwise.
10. All matters not reserved for the competence of other Company bodies fall within the competence of the Management Board.
11. The scope of the Management Board's activity includes, in particular:
 - a) appearing on behalf of the Company and representing it before offices, institutions, third parties, and other bodies,
 - b) Entering into agreements, incurring obligations, and disposing of the Company's assets,
 - c) convening ordinary and extraordinary General Meetings, proposing agendas, and preparing drafts of General Meeting resolutions,
 - d) organization and establishment of principles of work performance within the Company,
 - e) participation in meetings of the Company's Supervisory Board and General Meetings,
 - f) preparation of financial, marketing, production plans, etc.,.
 - g) making requested materials available to the Supervisory Board, the General Meeting, and other control bodies,
 - h) reviewing post-audit assessments and recommendations, as well as their implementation,
 - i) Implementation and adherence to quality policy,
 - j) defining the Company's strategy.

III. EXERCISE OF MANAGEMENT

§ 5

1. The composition of the Management Board, as well as the appointment and dismissal of Management Board Members, take place in accordance with the relevant provisions of the Company's Articles of Association.
2. The Management Board performs its functions collegially.
3. The work of the Management Board is organized and coordinated by the President of the Management Board, hereinafter referred to as "the President".

TERMS OF REFERENCE OF THE MANAGEMENT BOARD OF PROTEKTOR S.A.

*The official version of the document is the Polish version.
The English translation is provided for information purposes only.)

4. Each Management Board Member may, without prior consent of the Management Board, independently conduct affairs that do not exceed the scope of their assigned powers, while observing the provisions of law, the Company's Articles of Association, and other internal legal acts of the Company.
5. In the absence of the President, they shall be replaced by a Management Board Member authorized by the President's decision or by a separate decision of the Company's Management Board.
6. Acts related to justifying absences and granting exemptions from the exercise of management (e.g., illness, vacation leave) in relation to a Management Board Member may be performed by the President, and in relation to the President, by another Management Board Member. The performance of these acts by the Company's commercial proxy is permissible only in the event of a long-term absence of other persons authorized to justify absences and grant exemptions in relation to a Management Board Member.
7. Management Board Members are authorized to issue internal normative acts of the Company, with the proviso that the hierarchy of these acts is as follows:
 - i. Order: a decision of the President of the Management Board or a Management Board Member acting under the authorization of the President of the Management Board. Nature: establishment of a mode/procedure/definition of status in the present and for the future; long-term action covering the entire enterprise area.
 - ii. Instruction: a decision of a Management Board Member of an ad hoc nature (especially the appointment of teams and recommendation of specific actions); if issued by the President, it covers the entire enterprise area, while if issued by a Management Board Member who is not the President, it covers the area directly subordinate to the Management Board Member issuing the Instruction.
 - iii. Decision: a decision of a Management Board Member or a Head of Division within the area subordinate to the decision-maker; ordering and ad hoc nature - concerns one-time acts of minor importance.

§ 6

1. The primary form of the Management Board's work is holding meetings and adopting resolutions related to the exercise of management and the conduct of the Company's affairs.

TERMS OF REFERENCE OF THE MANAGEMENT BOARD OF PROTEKTOR S.A.

*The official version of the document is the Polish version.
The English translation is provided for information purposes only.)

2. Management Board Members are obliged to actively participate in Management Board meetings.
3. The results of the Management Board's work are recorded in the minutes of the Management Board meeting.
4. Subject to § 7, the conduct of the Company's affairs between Management Board meetings, exceeding the scope of activities of individual Management Board Members, is carried out in accordance with the method of external representation specified in the Company's Articles of Association.

§ 7

1. Management Board Resolutions are required for:
 - a) matters within the scope of the Company's ordinary activities conducted by any of the Management Board Members, before the settlement of which at least one of the Management Board Members has expressed an objection,
 - b) matters exceeding the scope of ordinary activities,
 - c) proposals concerning the Company's balance sheet, profit and loss account, submitted to the General Meeting,
 - d) convening the General Meeting of Shareholders,
 - e) establishing the organization of the enterprise, organizational structure, organizational regulations, work regulations, and other internal acts.,
 - f) establishing annual and multi-year economic and financial plans of the Company,
 - g) making decisions on collective redundancy,
 - h) defining the Company's strategy,
 - i) issues of the Company's economic and financial policy and investment purchases,
 - j) establishing principles of financial management and the Company's economic system,
 - k) creation, merger, division, and liquidation of organizational units of the Company's enterprise,
 - l) disposal and acquisition of real estate or shares in real estate,
 - m) disposal of Company assets, in the form of a non-cash contribution (in-kind contribution) to another entrepreneur,
 - n) granting a commercial proxy,
 - o) adoption of a proposal regarding profit distribution or loss coverage,
 - p) subscription for or acquisition of shares or stakes in another company,

TERMS OF REFERENCE OF THE MANAGEMENT BOARD OF PROTEKTOR S.A.

*The official version of the document is the Polish version.
The English translation is provided for information purposes only.)

- q) disposal of shares and stakes in the Company's dependent entities,
- r) establishing and implementing risk management policy,
- s) company investments in fixed assets,
- t) other matters within the competence of the Management Board - if the Management Board deems it justified to consider them in this mode,
- u) matters subject to opinion or approval by the Supervisory Board or the General Meeting, as well as the adoption of other materials submitted by the Management Board to the Supervisory Board, require Management Board Resolutions.

§ 8

1. To support the effective fulfillment of the Management Board's obligations defined in the Commercial Companies Code, other acts, and the Company's Articles of Association, a Management Board Office operates within the Group Service Office, directly subordinate to the President of the Management Board, unless the Management Board decides otherwise. The scope of duties of the Management Board Office is regulated separately.
2. The President is authorized to conduct correspondence of an informational nature on behalf of the Company between the Management Board and third parties, and may delegate this authorization to another Management Board Member or (in accordance with § 4, para. 5) to another person.
3. A Management Board Member who also holds the position of a Head of Division may independently conduct correspondence within the scope of operational tasks concerning the sphere of enterprise activity they manage.

IV. MANAGEMENT BOARD MEETINGS

§ 9

1. Management Board meetings are held as needed, at least once a quarter at the Company's registered office, in Warsaw, or another location accepted by the Management Board Members by circular vote. Acceptance of a meeting location other than the Company's registered office or Warsaw occurs by a resolution adopted by an absolute majority of votes, and in the event of a tie, the President of the Management Board's vote is decisive.
2. Management Board meetings are convened by the President of the Management Board, who presides over the deliberations.

TERMS OF REFERENCE OF THE MANAGEMENT BOARD OF PROTEKTOR S.A.

*The official version of the document is the Polish version.
The English translation is provided for information purposes only.)

3. In addition to the meetings referred to in § 9 sec. 2, the President of the Management Board is obliged to convene a meeting upon the request of the Supervisory Board or a demand of a Management Board Member.
4. The meeting referred to in sec. 3 should be held within 14 days from the date of submission of the request.
5. A subsequent Management Board meeting may also be convened by the Management Board by means of an appropriate arrangement recorded during the previous Management Board meeting (e.g., in the form of a meeting schedule or Management Board work plan). The Management Board's arrangement regarding the convening of a subsequent meeting, recorded at the previous Management Board meeting, serves as notification.

§ 10

1. Management Board meetings are convened in matters and at times specified in the Commercial Companies Code, the Company's Articles of Association, these Rules of Procedure, as well as in other matters and at times that the President of the Management Board or a Management Board Member deems justified. A Management Board Member convening a Management Board meeting is hereinafter referred to as the "Convener".
2. The convening of a meeting is done in written form (correspondence according to the Company's internal correspondence rules, including electronic mail correspondence).
3. Notification of a convened Management Board meeting should be delivered to all Management Board Members and invited guests at least 3 (three) business days prior to the planned date of the meeting.
4. The requirements specified in sec. 2 do not apply when:
 - 1) the meeting date was set in the minutes of the previous Management Board meeting.
 - 2) all Management Board Members have gathered at the meeting and have not objected to its holding, subject to specific situations defined in the Commercial Companies Code.
5. Management Board Members may propose changes to the agenda within 2 (two) days of notification.
6. Management Board Members may initiate the inclusion of matters in the agenda during the meeting.
7. If at least one Management Board Member objects to a change in the agenda, the meeting should proceed according to the previously proposed agenda.

TERMS OF REFERENCE OF THE MANAGEMENT BOARD OF PROTEKTOR S.A.

*The official version of the document is the Polish version.
The English translation is provided for information purposes only.)

§ 11

1. The Convener should define the proposed agenda of the Management Board meeting, and in the case of written notification, also the method and deadline for delivery of materials concerning individual agenda items.
2. All agenda items should be specified in detail (this does not apply to the item defined as "miscellaneous matters").
3. Each Management Board Member has the right to request the inclusion of a specific matter in the agenda, provided that they have prepared a draft resolution and its appropriate justification (oral or written) in advance, as specified in § 10 sec. 3. The Convener, upon the request of a Management Board Member, is obliged to include the requested matter in the agenda.
4. Materials concerning matters covered by the meeting agenda are prepared, as appropriate, by: the President, the Management Board Member who requested the inclusion of the matter in the agenda, or a Company employee designated by the President.
5. The Management Board Office informs in writing about the planned date of the Management Board meeting the persons invited to the meeting and the employees responsible for preparing information related to the planned agenda.

§ 12

A Management Board meeting is valid if it has been convened in the manner specified in § 9 and § 10, and when more than half of the current Management Board members are present.

§ 13

1. Relevant Company employees, as well as other persons whose presence is deemed justified, and a minute-taker, may be invited to the Management Board meeting.
2. The right to invite guests and Company employees for the entire meeting or for the discussion of a specific agenda item belongs to the President, and in their absence, to the Convener. In disputed situations, a Management Board resolution shall decide.
3. The participation of a guest in a Management Board meeting may be excluded upon formal request of the President or a Management Board Member.

TERMS OF REFERENCE OF THE MANAGEMENT BOARD OF PROTEKTOR S.A.

*The official version of the document is the Polish version.
The English translation is provided for information purposes only.)

§ 14

1. The minutes of the Management Board meeting are prepared by a minute-taker designated by the President, and in their absence, by the Convener of the meeting.
2. The minutes of the Management Board meeting should be concise and should contain:
 - 1) the date and place of the meeting,
 - 2) a statement that all Management Board Members were invited, and the names and surnames of the Management Board Members participating in the meeting,
 - 3) a list of invited guests participating in the meeting (name, surname, function/position),
 - 4) the agenda,
 - 5) the number of votes cast for individual resolutions,
 - 6) dissenting opinions,
 - 7) signatures of the Management Board Members present at the meeting.
3. The minutes of the Management Board meeting are deemed to be prepared without errors or reservations, unless any of the Management Board Members formally submits any amendments to the minutes of the previous meeting. Decisions regarding the consideration of amendments are made by a majority of votes of those present at the meeting to which the amendments pertain.
5. The minutes are signed by all Management Board members present at the meeting. The original minutes are archived by the Management Board Office at the Company's registered office, where they should be stored for 10 years.
6. The content of Management Board meetings is confidential (of which all meeting participants are always informed) and constitutes a business secret, and may not be published or disclosed, unless separate regulations state otherwise or the Management Board has decided otherwise in the content of a given resolution. Consent to disclose the content of these documents to third parties may be expressed by the Management Board in the form of a resolution.
7. The restrictions on the disclosure of Management Board resolutions, referred to in sec. 6, do not apply to the Supervisory Board and the General Meeting.

§ 15

1. The Management Board meeting is opened, conducted, and closed by the President or a Management Board Member, hereinafter referred to as the "Chairperson".

TERMS OF REFERENCE OF THE MANAGEMENT BOARD OF PROTEKTOR S.A.

*The official version of the document is the Polish version.
The English translation is provided for information purposes only.)

2. If the President is absent from the Management Board meeting, the duties of the Chairperson shall be performed, first, by a Management Board Member authorized by the President of the Management Board, and second, by the Convener.

§ 16

1. The Chairperson of the meeting is obliged to open and close the meeting with an unambiguous statement. The departure of a Management Board Member from the deliberations before the closing of the meeting must be recorded in the minutes.
2. A change to the agenda during the meeting may be made if none of the Management Board Members present raises an objection. This change must be recorded in the minutes.

V. ADOPTION OF RESOLUTIONS

§ 17

1. The Management Board adopts resolutions upon the motion of the President or a Management Board Member.
2. In the event a resolution is not adopted, a note stating "Resolution not adopted" must always be prepared for the minutes of the Management Board meeting.
3. Management Board resolutions are numbered (§ 3 sec. 9).

§ 18

1. Voting on Management Board resolutions is conducted at a Management Board meeting or outside of a meeting in the so-called circular mode (e.g., electronically).
2. The person proposing the adoption of a resolution by the Management Board is responsible for drafting the project of that resolution. Collective drafting of the resolution's content is also possible - the initiative to draft the resolution's protocol belongs to all persons present at the meeting.

§ 19

1. In voting, only votes cast for resolutions are counted, and their number is entered into the minutes.

TERMS OF REFERENCE OF THE MANAGEMENT BOARD OF PROTEKTOR S.A.

*The official version of the document is the Polish version.
The English translation is provided for information purposes only.)

2. Every Management Board Member who opposes the adoption of a resolution has the right to express their objection and request that this fact be noted directly below the voting result or to express their position in the form of a dissenting opinion submitted in writing to the minutes of the Management Board meeting.

§ 20

1. Voting is open.
2. Secret voting is ordered by the Chairperson upon the request of at least one Management Board Member.

§ 21

1. Resolutions and other decisions of the Management Board are adopted when more than half of the Management Board Members present at a valid meeting cast a vote for the resolution or decision.
2. Resolutions are adopted by an absolute majority of votes, and in the event of a tie, the President's vote is decisive.

VI. SCOPE OF ACTIVITIES OF INDIVIDUAL MANAGEMENT BOARD MEMBERS

§ 22

The scope of activity of individual Management Board Members is defined by the organizational regulations approved by the Company's supervisory body, along with the organizational structure chart presenting the structure of official and functional subordination within the Company.

VII. COOPERATION WITH THE COMPANY AUTHORITIES

§ 23

1. In agreements between the Company and a Management Board Member, as well as in disputes between them, the Company is represented by a representative of the Supervisory Board delegated from among its Members.
2. The Management Board continuously implements its own resolutions, those of the Supervisory Board, and the General Meeting.

TERMS OF REFERENCE OF THE MANAGEMENT BOARD OF PROTEKTOR S.A.

*The official version of the document is the Polish version.
(The English translation is provided for information purposes only.)

3. The President continuously supervises the implementation of resolutions of the Supervisory Board and the General Meeting, and supervises the implementation of Management Board resolutions.

§ 24

1. The Management Board convenes the General Meeting in accordance with the provisions of the Commercial Companies Code and the Company's Articles of Association.
2. The Management Board may demand the convening of the Supervisory Board, stating the proposed agenda.
3. Management Board resolution is required for:
 - 1) convening the General Meeting and establishing the agenda.
 - 2) demanding the convening of the Supervisory Board and the proposed agenda.
 - 3) convening the Supervisory Board in accordance with Art. 389 § 2 of the Commercial Companies Code.

§ 25

1. The Management Board participates in the deliberations of the General Meeting.
2. During the deliberations of the General Meeting, the Management Board is obliged to provide the shareholder, upon their request, with information concerning the Company, if it is justified for the evaluation of the matter covered by the agenda.
3. The Management Board should refuse to provide information if:
 - i. It could harm the Company or an affiliated company, or a subsidiary, in particular by disclosing technical, commercial, or organizational secrets of the enterprise.
 - ii. It could expose a Management Board Member to criminal, civil, or administrative liability.
4. In justified cases, the Management Board may provide information in writing no later than 14 calendar days from the date of the General Meeting's conclusion.
5. The Management Board may provide a shareholder with information concerning the Company outside the General Meeting, taking into account the limitations resulting from the provision of sec. 3. Such information, along with the date of its transmission and the person to whom the information was provided, should be disclosed by the Management Board in writing in the materials submitted to the nearest General Meeting. The materials may not include information made public or provided during the General Meeting.

TERMS OF REFERENCE OF THE MANAGEMENT BOARD OF PROTEKTOR S.A.

*The official version of the document is the Polish version.
The English translation is provided for information purposes only.)

VIII. CONTROL WITHIN THE COMPANY

§ 26

1. In relation to persons and institutions legally authorized to conduct controls within the Company, the Company is represented by the Management Board.
2. For ongoing cooperation with the person conducting the control within the Company, the Management Board may authorize the President or a Management Board Member, as well as another person.

IX. FINAL PROVISIONS

§ 27

1. The costs of the Management Board's activity are covered by the Company.
2. Management Board Members performing work in the Company and employed on the basis of an employment contract are entitled to remuneration for work on principles established by the Supervisory Board.
3. Management Board Members may be bound to the Company by a relationship other than an employment relationship in connection with their function. In such a case, Management Board Members are entitled to remuneration for work on the Company's Management Board. The amount and principles of remuneration are determined by the Supervisory Board.
4. Changes to the provisions of the Rules of Procedure may be made by a Resolution adopted by an absolute majority of votes, and in the event of a tie, the President's vote is decisive.