



Statutes of Export Credit Insurance Corporation Joint Stock Company

Consolidated text established by the Supervisory Board of KUKE S.A. by way of Resolution No. 28/2021 of 2 June 2021 adopted the amendments of the Ordinary General Meeting of 10 May 2021. (registered in the National Court Register on 2 July 2021)

Chapter I

General Provisions

§ 1

1. The company shall operate under the business name: Korporacja Ubezpieczeń Kredytów Eksportowych Spółka Akcyjna.
2. The Company may use the following abbreviation: KUKE S.A.
3. In accordance with Article 2 clause 2 of the Act of 4 July 2019 on the Development Institutions' System (Journal of Laws, item 1572 as amended), the Company may also use the phrase "Polish Development Fund Group", the abbreviation "PFR Group", as well as an identification mark common for all of the Development Institutions, which shall be rendered next to the Company's business name.

§ 2

1. The Company's registered office shall be the capital city of Warsaw.
2. The duration of the Company shall be indefinite.

§ 3

The company was founded by:

- 1) Minister of Finance, acting on behalf of the State Treasury,
- 2) Minister of Foreign Economic Cooperation, acting on behalf of the State Treasury,
- 3) National Bank of Poland with its registered office in Warsaw,
- 4) Bank Handlowy w Warszawie S.A. with its registered office in Warsaw,
- 5) Bank Rozwoju Eksportu S.A. with its registered office in Warsaw,
- 6) Bank Turystyki S.A. with its registered office in Warsaw,
- 7) Towarzystwo Ubezpieczeń i Reasekuracji "Warta" S.A. with its registered office in Warsaw,
- 8) Polskie Towarzystwo Handlu Zagranicznego "Varimex" with its registered office in Warsaw,
- 9) "Polimex-Cekop" Spółka z o.o. with its registered office in Warsaw,
- 10) "Metalexport" Spółka z o.o. with its registered office in Warsaw.

§ 4

1. The principal objective of the Company shall be to create conditions conducive to the promotion of Polish exports on credit terms and to strengthen the position of exporters and their goods and services in the domestic and international markets.
2. The object of the Company shall be:
 - 1) conducting insurance activity in the field of credit insurance, insurance guarantees and insurance of financial risks - in insurance groups 14-16, in accordance with the Annex to the Act of 11 September 2015 on Insurance and Reinsurance Activity,
 - 2) conducting business in the field of export insurance, entrusted to the Company under the terms and conditions set forth in the Act of 7 July 1994 on Export Insurance Guaranteed by the State Treasury, in the

- form of direct insurance, indirect insurance (reinsurance) and granting insurance guarantees,
- 3) organisation and pursuit of active and passive reinsurance, provision of services related to insurance activity to entrepreneurs, consisting in risk examination, analysis, and assessment,
 - 4) provision of services related to insurance activity for entrepreneurs, aimed at asserting their financial claims against domestic and foreign counterparties.
3. The Company is a part of the System of Development Institutions as defined in Article 2 clause 1 of the Act of 4 July 2019 on the System of Development Institutions (Journal of Laws, item 1572 as amended, *Ustawa o systemie instytucji rozwoju*).
 4. The Company develops its strategic, financial, and operational plans and other similar documents taking into consideration terms and conditions included in the strategy adopted by the Polish Development Fund Group in accordance with provisions of the Act of 4 July 2019 on the System of Development Institutions (Journal of Laws, item 1572 as amended, *Ustawa o systemie instytucji rozwoju*).

§ 5

1. The Company shall operate in the territory of the Republic of Poland and abroad.
2. The Company may establish branches and representative offices in the territory of the Republic of Poland or abroad.
3. The Company may form or participate in other domestic or foreign companies or entities and merge with other companies or split into two or more capital companies.
4. The Company may establish or co-operate with domestic, foreign, or international business organizations (institutions) or local governments.

Chapter II

Share Capital of the Company

§ 6

1. The Company's share capital shall amount to PLN 135.938.900 (one hundred and thirty- five million nine hundred and thirty-eight thousand nine hundred zlotys) and shall be divided into 1,1359,389 (one million three hundred and fifty-nine thousand three hundred eighty-nine) shares with a nominal value of PLN 100 (one hundred zlotys) each.
2. Before the registration of the Company, the amount of PLN 3,000,000 (three million zlotys) was paid by the Founders of the Company to cover the share capital.
3. The Company's shares are registered and are taken up only for cash.
4. Each share of the Company gives the right to one vote at the General Meeting.
5. The Company's shares shall not have the document form.
6. The Company's shares are subject to registration in the register of shareholders kept by an entity which is authorised to keep securities accounts pursuant to the Act on Trading in Financial Instruments of 29 July 2005.
7. The register of shareholders shall be public for the Company and each shareholder.
8. The entity keeping the shareholder register shall make an entry in the shareholder register, upon the request of the Company or a person with a legal interest in making an entry, promptly, but no later than within a week of receiving the request.

§ 7

The Company's shares may be redeemed with the consent of the shareholder by way of their acquisition by the Company (voluntary redemption).

§ 8

1. If the Company's shares are disposed of, the shareholders shall have the right of pre-emption with regard to them.
2. A shareholder intending to dispose of shares shall be obliged to notify the Management Board of the Company in writing, indicating the series and number of shares offered for disposal and the party interested in the shares.
3. Within seven days of receiving the notification, the Management Board shall notify the other shareholders of the above in writing.
4. Within 14 days of receiving the notification from the Management Board, the shareholders who intend to exercise their right of pre-emption shall notify the Management Board thereof in writing.
5. If several shareholders have notified the Management Board that they wish to exercise their pre-emptive rights, the shares shall be allocated to them proportionally to the number of shares held by them.
6. After the allotment of shares, the Management Board shall immediately notify the disposers thereof in writing, indicating the shareholders interested in the shares and the series and numbers of shares in relation to which the pre-emptive right is to be exercised.
7. If the right of pre-emption is exercised, the remuneration for the disposal of shares shall be calculated according to the Company's balance sheet as on the last day of the month preceding the month in which the disposal takes place.
8. If within the period specified in section 4, none of the shareholders expresses an intention to exercise the pre-emptive right, the disposal of shares shall require the consent of the Management Board, which shall be granted in writing under pain of nullity.
9. If the existing shareholders fail to exercise their pre-emptive rights, the disposal of shares may be carried out for the benefit of financial institutions, within the meaning of the Commercial Companies Code.
10. The Management Board shall grant its consent to the disposal of shares after consultation with the Supervisory Board.
11. In case of refusal to grant consent, the Management Board shall indicate another entity within one month from the date of expiry of the deadline for notifying the intention to exercise the right of pre-emption.
12. After the ineffective expiry of the period specified in section 11 or, if the entity indicated by the Company fails to pay the remuneration within 14 (fourteen) days of its determination, the disposal of shares may take place without restrictions.
13. Any disposal of shares made in violation of the provisions of sections 1-12 shall be ineffective towards the Company.
14. The transfer of shares shall take place upon making an entry in the register of shareholders indicating the transferee of the shares.
15. No person shall be deemed a shareholder of the company except those entered into the register of shareholders.

§ 9

1. An increase in the share capital shall require an amendment to the Statutes and takes place by way of the issue of new shares or an increase in the nominal value of existing shares.
2. Shareholders shall have the right of pre-emption to acquire new shares in proportion to the number of shares held (pre-emptive right).

§ 10

The share capital shall be reduced by way of an amendment to the Statutes, by way of a reduction of the nominal value of shares, a merger of shares or redemption of a number of shares.

Chapter III

Governing Bodies of the Company

§ 11

The Company's governing bodies shall be:

- 1) General Meeting,
- 2) Supervisory Board,
- 3) Management Board.

General Meeting

§ 12

1. The General Meeting shall be convened by the Management Board. An Ordinary General Meeting of Shareholders shall be convened once a financial year, in June at the latest.
2. The Supervisory Board shall have the right to convene an Ordinary General Meeting if the Management Board fails to convene it within the time limit specified in section 1.
3. The Supervisory Board shall have the right to convene an Extraordinary General Meeting if it deems it advisable.
- 3 a. Shareholders representing at least half of the share capital or at least half of the total number of votes in the Company may convene an Extraordinary General Meeting. The shareholders shall appoint the Chairman of the meeting.
4. A shareholder or shareholders representing at least one-twentieth of the share capital may request that an Extraordinary General Meeting be convened, as well as that certain matters be placed on the agenda of the meeting or the nearest General Meeting convened by way of an announcement.
5. The General Meeting shall be convened by an announcement made at least three weeks before the date of the General Meeting or by registered mail or letters sent by courier service, against written confirmation of receipt sent at least two weeks before the date of the General Meeting. The day of sending registered mail or posting letters is considered to be the day of the announcement. Instead of registered mail or a letter sent by courier, the notice may be sent to the shareholder by e-mail, if the shareholder has previously given his/her consent in writing, specifying the address, to which the notice is to be sent.
6. The General Meeting shall be opened by a representative of the State Treasury, Chairman of the Supervisory Board or Deputy Chairman of the Board, and in the event of their absence - the President of the Management Board or a person appointed by the Management Board.

§ 13

1. The following matters shall require a resolution of the General Meeting:
 - 1) consideration and approval of the Management Board's report on the Company's operations and the financial statements for the previous financial year and ratification of the actions taken by the members of the Company's governing bodies in the performance of their duties,
 - 2) consideration and approval of the consolidated financial statements of the capital group for the previous financial year and the Management Board's report on the capital group's operations for the previous

financial year,

- 3) distribution of profit or coverage of loss,
 - 4) consideration and approval of the Supervisory Board's report on the results of the assessment of the reports referred to in clauses 1 and 2 and the Management Board's proposals concerning the distribution of profit or coverage of loss,
 - 5) consideration and approval of the Supervisory Board's report on its activities in the previous financial year,
 - 6) decisions concerning claims for compensation for damage caused during the formation of the Company or in the exercise of management or supervision,
 - 7) sale and lease of the enterprise or its organised part and establishment of limited rights on them,
 - 8) issue of bonds,
 - 9) acquisition of own shares in the event of acquisition of shares to be offered for acquisition to employees or persons who have been employed by the Company or its affiliated company for at least three years,
 - 10) amendment of the Company's Statute,
 - 11) increase and reduction of the share capital,
 - 12) redemption of shares,
 - 13) divesting the existing shareholders of the pre-emptive rights to shares in part or in whole,
 - 14) appointment and dismissal of members of the Management Board,
 - 15) appointment and dismissal of members of the Supervisory Board,
 - 16) use of the spare capital and reserve capital.
2. The competencies of the General Meeting shall also include the adoption of resolutions regarding the following matters:
- 1) determination of the rules of shaping the remuneration of members of the Management Board and Supervisory Board,
 - 2) determining the amount of monthly remuneration of the Supervisory Board members,
 - 3) matters put forward by a shareholder or his proxy or the Supervisory Board to the General Meeting of Shareholders for consideration,
 - 4) matters defined by law.
3. The following shall require the consent of the General Meeting:
- 1) disposal of fixed assets within the meaning of the Accounting Act of 29 September 1994 classified as intangible and legal assets, tangible fixed assets or long-term investments, including contribution to a company or cooperative, if the market value of these assets exceeds 5% of the total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the last approved financial statements, as well as handing over these assets for use by another entity for a period longer than 180 days in the calendar year, on the basis of a legal transaction, if the market value of the subject of the legal transaction exceeds 5% of the total assets, however, handing over for use in the case of:
 - a) lease, tenancy, and other agreements for handing over an asset for paid use to other entities - the market value of the object of legal transactions shall be understood as the value of performances for:
 - one year - if the asset was handed over on the basis of agreements concluded for an indefinite period of time,

- for the entire term of the agreement in the event of fixed-term agreements,
- b) loan agreements and other gratuitous agreements for handing over an asset for use by other entities - the market value of the object of legal transactions shall be understood as the equivalent of the performances that would have been received in the event of concluding a lease or tenancy agreement, for:
 - one year - if the asset is handed over on the basis of an agreement concluded for an indefinite period of time,
 - for the entire term of the agreement in the event of fixed-term agreements;
- 2) acquisition of fixed assets within the meaning of the Accounting Act of 29 September 1994, with a value exceeding:
 - a) PLN 100,000,000 (hundred million zlotys), or
 - b) 5% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the last approved financial statements;
- 3) subscription for or acquisition of shares in another company with a value exceeding:
 - a) PLN 100,000,000 (hundred million zlotys), or
 - b) 10% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the last approved financial statements;
- 4) disposal of shares in another company with a market value exceeding:
 - a) PLN 100,000,000 (hundred million zlotys), or
 - b) 10% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the last approved financial statements.

Supervisory Board

§ 14

1. The Supervisory Board shall consist of at least three, but not more than eight members, including the Chairman of the Supervisory Board.
2. Members of the Supervisory Board shall be appointed and dismissed by the General Meeting for a joint term of three years and may be re-elected.
3. Members of the Supervisory Board shall meet the requirements set forth in mandatory provisions of law, in particular in the Act of 16 December 2016 on the Rules of State Property Management.
4. Should a Member of the Supervisory Board fail to fulfil requirements as set forth in section 3 above, the governing body responsible for the dismissal of Supervisory Board Members shall, without undue delay, undertake appropriate steps in order to dismiss the respective Member of the Supervisory Board.
5. The Supervisory Board shall elect from among its members the Chairman and the Deputy Chairman.
6. The Supervisory Board shall elect the Secretary who does not have to be a member of the Supervisory Board.
7. The mandate of a member of the Supervisory Board appointed before the expiry of a given term of office of the Supervisory Board shall expire at the same time as the mandate of the remaining members of the Supervisory Board.
8. The mandate of a member of the Supervisory Board shall expire at the latest on the date of the General Meeting of Shareholders approving the financial statements for the last full financial year in which the member

served on the Supervisory Board.

9. The mandate of a member of the Supervisory Board shall also expire as a result of death, resignation, or dismissal.

§ 15

The Supervisory Board shall adopt the By-laws of the Supervisory Board defining its organisation and the manner of performing its activities.

§ 16

1. Meetings of the Supervisory Board shall be convened by the Chairman of the Board, and in his/her absence by the Deputy Chairman.
2. Meetings of the Supervisory Board may be also convened at a written request of the Management Board or a written request of the Supervisory Board member, addressed to the Chairman or the Deputy Chairman of the Supervisory Board, containing the proposed agenda. The Chairman of the Supervisory Board calls the meeting within two weeks of the receipt of the request.

§ 17

1. The Supervisory Board shall be capable of adopting resolutions at a meeting if at least half of its members are present at the meeting, including the Chairman or the Deputy Chairman, and all its members have been invited.
2. In matters not covered by the agenda of the meeting, the Supervisory Board may adopt a resolution if all members of the Supervisory Board participate in the meeting and none of them objected to the adoption of the resolution.
3. Meetings of the Supervisory Board are held in the registered office of the Company or in any other place indicated in the notice from the Chairman of the Supervisory Board or another person authorized to convene the meeting in accordance with the provisions of this Statute, while holding a meeting outside the territory of the Republic of Poland requires prior consent of the Supervisory Board.
4. Within the scope and pursuant to the conditions set out in the Commercial Companies Code, members of the Supervisory Board may participate in a meeting of the Supervisory Board using means of direct remote communication, by phone or using any other method enabling all members of the Supervisory Board participating in such a meeting to communicate directly with each other (means of audio-visual or electronic communication). Participation in the meeting of the Supervisory Board includes in particular:
 - 1) multilateral real-time communication of all persons participating in the Supervisory Board meeting, whereby members of the Supervisory Board may express their opinions during the meeting, while being in a place other than the place in which the Supervisory Board's meeting is held;
 - 2) exercising the voting right in person during the Supervisory Board meeting.
5. If needed, the Supervisory Board may adopt resolutions outside the meeting using means of direct remote communication (in particular using phone, audiovisual or electronic means of communication) or in writing (by circulation). A vote according to one of the above-mentioned methods is ordered by the Chairman, and in the event of his absence - by the Deputy Chairman, who also sets the deadline for casting votes by the Supervisory Board members, taking into account the actual communication capabilities.
6. A resolution adopted outside the meeting using means of direct remote communication (in particular by means of telephone, audiovisual or electronic communication) is valid if all members of the Supervisory Board were notified of the content of the draft resolution and at least half of the Supervisory Board members participated in the adoption of the resolution.
7. Adoption of resolutions in accordance with the procedure set out in section 6 and 7 does not apply to the

election of the Chairman and the Deputy Chairman of the Supervisory Board and their dismissal and suspension in the performance of duties.

8. The Supervisory Board shall adopt resolutions by a simple majority of votes. In the event of a tie, the Chairman of the Supervisory Board shall have the casting vote.
9. The Supervisory Board adopts resolutions in open voting. A secret ballot is ordered by the Chairman, and in his absence - by the Deputy Chairman, at the request of a Supervisory Board member or in personal matters, if there are organizational and technical conditions allowing for a resolution to be adopted by secret ballot.

§ 18

1. The Supervisory Board shall exercise permanent supervision over the Company's operations in all areas of its activity.
2. The Supervisory Board shall have no right to issue binding instructions to the Management Board concerning the management of the Company's affairs.
3. The special duties of the Supervisory Board shall include
 - 1) assessment of the Management Board's report on the Company's operations and the financial statements for the previous financial year and the consolidated financial statements of the capital group and the Management Board's report on the capital group's operations for the previous financial year, with respect to their compliance with the books and documents, as well as with the actual state of affairs, and assessment of the Management Board's motions concerning profit distribution or loss coverage, as well as submission of the annual report on the results of this assessment to the General Meeting,
 - 2) considering and giving opinions on motions and matters requiring resolutions of the General Meeting,
 - 3) determining the total remuneration for the members of the Management Board,
 - 4) determining whether the conditions for granting variable remuneration to individual members of the Management Board for a given financial year have been met,
 - 5) selection of an auditor firm to audit the financial statements of the Company, the consolidated financial statements of the Company's capital group, and the Company's report on the solvency and financial situation of the insurance company (SFCR) referred to in Art. 284 of the Act of 11 September 2015 on insurance and reinsurance activities, as well as the annual report on the status of the national account¹, concluded export insurances and issued insurance guarantees, and payments and indemnities made from that account, referred to in art. 16 sec. 1 point 2 of the Act of 7 July 1994 on export insurance guaranteed by the State Treasury,
 - 6) adoption of the By-laws of the Supervisory Board.
4. The competencies of the Supervisory Board shall also include:
 - 1) issuing opinions on the Management Board's report on representation expenses, as well as expenses for legal services, marketing services, services in the area of public relations and social communication, as well as management consulting services.
 - 2) assessment of the Management Board's report on the application of best practices issued by the Prime Minister in accordance with the prerogatives assigned pursuant to the Act of 16 December 2016 on the Rules of Managing the State Property (*Ustawa o zasadach zarządzania mieniem państwowym*),
 - 3) preparation of the Supervisory Board's report on its activity in the previous financial year,
 - 4) expressing consent to the cancellation of the share document,

¹ The bank account dedicated to the Company's insurance and reinsurance activities.

- 5) approval of the motions of the Management Board concerning the establishment or liquidation of branches and representative offices, the establishment of or accession to an economic or self-government entity,
 - 6) approval of the By-laws of the Management Board,
 - 7) approval of the Internal Audit Regulations and Internal Control Regulations,
 - 8) approving the Company's long-term development programmes, annual financial plans, and the Company's activity plans, excluding programmes and plans concerning insurance guaranteed by the State Treasury,
 - 9) issuing opinions on motions of the Management Board concerning the issue of convertible bonds or bonds with pre-emptive rights to subscribe for shares,
 - 10) issuing opinions on motions of the Management Board concerning the disposal of the Company's shares,
 - 11) consideration of other matters submitted by the Management Board.
5. The following matters shall require the consent of the Supervisory Board:
- 1) conclusion of an agreement for the provision of legal services, marketing services, services in the field of public relations and social communication, as well as management consultancy services, if the total amount of remuneration for the services under such contract or other contracts concluded with the same party exceeds PLN 500,000 net (five hundred thousand zlotys) on an annual basis;
 - 2) amendment to a contract for the provision of legal services, marketing services, public relations and social communication services and management consultancy services increasing the remuneration above the amount referred to in clause 1;
 - 3) conclusion of an agreement for the provision of legal services, marketing services, public relations and social communication services and management consultancy services where the maximum amount of remuneration is not provided for;
 - 4) conclusion of a contract of donation or any other contract of similar effect with a value exceeding PLN 20,000 (twenty thousand zlotys) or 0.1% of total assets within the meaning of the Accounting Act of 29 September 1994, established on the basis of the last approved financial statements;
 - 5) conclusion of a debt release agreement or another agreement of similar effect with a value exceeding PLN 50,000 (fifty thousand zlotys) or 0.1% of total assets within the meaning of the Accounting Act of 29 September 1994, established on the basis of the last approved financial statements.
6. In order to perform its duties, the Supervisory Board may examine all documents of the Company, request reports and explanations from the Management Board and employees and review the Company's assets.
7. The Supervisory Board appoints the Audit Committee from among its members. The Supervisory Board defines detailed tasks and rules for the appointment and the operation of the Audit Committee. When selecting members of the Audit Committee, the Supervisory Board takes into account the criteria of independence specified in the Act of 11 May 2017 on statutory auditors, audit firms and public supervision (*Ustawa o biegłych rewidentach, firmach audytorskich oraz nadzorze publicznym*), as well as the candidates' knowledge and skills in matters falling into the scope of the Audit Committee's competences of, accounting or auditing financial statements, and the insurance industry.
8. The Audit Committee consists of at least three members, with the provision that the majority of the Audit Committee members, including its Chairman, must meet the criteria of independence referred to in clause 7. At least one member of the Audit Committee must have the knowledge and skills in the field of accounting or auditing of financial statements. Members of the Audit Committee have knowledge and skills in the field of the insurance industry, and this condition is considered to be satisfied if at least one member of the Audit Committee has knowledge and skills in the field of the insurance industry or individual members of the Audit Committee in certain areas have the knowledge and skills in this industry.

Management Board

§ 19

1. The Management Board of the Company shall consist of at least two and not more than four members appointed for a joint term of office of three years. The same person may be reappointed as a member of the Management Board.
2. Members of the Management Board shall meet the requirements set out in mandatory provisions of law, in particular in the Act of 16 December 2016 on the Rules of Management of State Property.
3. The Management Board of the Company shall be composed of:
 - 1) President of the Management Board,
 - 2) Vice-President or Vice-Presidents of the Management Board,
 - 3) other members of the Management Board.
4. Members of the Management Board of the Company shall be appointed and dismissed by the General Meeting, including one at the request of the minister competent for public finance.
5. The mandate of a member of the Management Board appointed before the expiry of a given term of office shall expire at the same time as the mandate of the remaining members of the Management Board.
6. The mandate of a member of the Management Board shall expire at the latest on the date of holding the General Meeting approving the financial statements for the last full financial year in which the member served on the Management Board.
7. The mandate of a member of the Management Board shall also expire as a result of death, resignation, or dismissal.
8. Members of the Management Board may not, without the consent of the Supervisory Board, be members of the supervisory boards of other entities, except in cases where members of the Management Board have been proposed to take up such positions by the State Treasury and with the exception of supervisory boards of housing cooperatives.

§ 20

1. The Management Board shall manage the Company's affairs and represent the Company.
2. Resolutions of the Management Board shall be adopted by a simple majority of votes. In case of a tie, the President of the Management Board shall have the casting vote.
3. Resolutions of the Management Board may be adopted if all members of the Management Board were properly notified about the meeting of the Management Board and at least two members of the Management Board participate in it.
4. In matters not covered in the agenda of the meeting, the Management Board may adopt a resolution if all members of the Management Board participate in the meeting and none of them has objected to the adoption of the resolution.
5. Within the scope and pursuant to the conditions set out in the Commercial Companies Code, members of the Management Board may participate in a meeting of the Management Board using means of direct remote communication, by phone or using other method enabling all members of the Management Board participating in such a meeting to communicate directly with each other (means of audio-visual or electronic communication). Participation in the meeting of the Management Board includes in particular:
 - 1) multilateral real-time communication of all persons participating in the Supervisory Board meeting, whereby members of the Supervisory Board may express their opinions during the meeting, while being

in a place other than the place in which the Supervisory Board's meeting is held;

- 2) exercising the voting right in person during the Supervisory Board meeting.
6. If needed, the Management Board may adopt resolutions outside the meeting using means of direct remote communication (in particular using phone, audiovisual or electronic means of communication) or in writing (by circulation). A vote according to one of the above-mentioned methods takes place with the consent of the President of the Management Board, and in the event of his absence - the Vice President replacing him, who also sets the deadline for voting by members of the Management Board, taking into account the actual communication capabilities.
7. A resolution adopted outside the meeting with the use of means of direct remote communication (in particular by means of phone, audiovisual or electronic communication) is valid if all members of the Management Board were notified of the content of the draft resolution and at least half of the members of the Management Board participated in the adoption of the resolution.
8. A resolution adopted outside the meeting in writing (by circulation) is valid if all members of the Management Board were notified of the content of the draft resolution and the resolution was signed by at least half of its members.
9. Submitting a draft resolution for adoption in writing (by circulation) and voting on such a resolution may take place in electronic form using means of distance communication, provided that a secure electronic signature is used, verified with a valid qualified certificate. In such a case, the resolution is valid if all members of the Management Board have been notified of the content of the draft resolution and the resolution has been signed by at least half of its members.
10. If even one member of the Management Board raises objections against adopting the resolution in the manner referred to in item 7, item 8, and item 9 or against the draft resolution, the draft resolution becomes the subject of the next Management Board meeting.
11. The organisation and the manner in which the Management Board performs its duties shall be defined in the By-laws of the Management Board approved by the Supervisory Board.
12. The Company's Management Board shall be obliged to prepare and present to the General Meeting:
 - 1) the Company's financial statements for the previous financial year and the Management Board's report on the Company's operations for the previous financial year,
 - 2) consolidated financial statements of the capital group for the previous financial year and the Management Board's report on the capital group's operations for the previous financial year,
 - 3) a report on representation expenses as well as expenses for legal services, marketing services, public relations and social communication services and management consultancy services, a Management Board's report on the application of best practices issued by the Prime Minister in accordance with prerogatives as assigned to them pursuant to the Act of 16 December 2016 on the Rules of Management of State Property, as well as a Management Board's report on the Company's operations.
13. The Management Board of the Company is obliged to prepare long-term development programs of the Company, annual financial plans and plans of the Company's operations, and to present these documents to the Supervisory Board for approval.

§ 21

1. The work of the Management Board shall be managed by the President of the Management Board.
2. The scope of activity of the President of the Management Board shall include in particular:
 - 1) chairing the Management Board,
 - 2) representing the Company externally.

§ 22

1. The following persons shall be authorised to make declarations on behalf of the Company:
 - 1) two members of the Management Board acting jointly,
 - 2) one Member of the Management Board acting jointly with a proxy,
 - 3) one Member of the Management Board acting jointly with an attorney.
2. Appointment of a proxy shall require the consent of all members of the Management Board.
3. A commercial proxy may be revoked by any member of the Management Board.

§ 22¹

The rules of disposal of fixed assets within the meaning of the Accounting Act of 29 September 1994 shall be set out in a resolution of the General Meeting of Shareholders, and these rules shall provide for the application of the tendering or auction procedure and exceptions from the obligation to apply them, in the event of disposal by the Company of fixed assets with a market value exceeding 0.1% of the total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the last approved financial statements, unless the market value of the respective assets does not exceed PLN 20,000 (twenty thousand zlotys).

Chapter IV

Capitals, Funds and Technical Provisions

§ 23

1. The Company shall be established:
 - 1) share capital,
 - 2) spare capital,
 - 3) special funds,
 - 4) technical-insurance provisions.
2. The Company may create other capitals to cover specific losses or expenses (reserve capitals).

§ 24

1. Spare capital shall be created from annual profit write-offs for a given financial year, allocated to the spare capital.
2. Annual write-offs to the spare capital shall amount to at least 10% of the profit for a given financial year and shall be made until the spare capital reaches the level corresponding to 200% (two hundred) of the Company's share capital unless the General Meeting of Shareholders by way of a resolution deems it advisable to make further write-offs.
3. The surpluses achieved on the issue of shares above their nominal value and the remaining surpluses after covering the costs of the issue of shares (agio) shall be transferred to the spare capital
4. The use of spare shall be decided by the General Meeting of Shareholders.

§ 25

1. Special funds of the Company are:
 - 1) Employee fund,
 - 2) company social benefits fund,
 - 3) other funds.
2. The rules of using special funds shall be defined, subject to the provisions of law, in the Regulations approved by the Management Board.

§ 26

1. Technical-insurance provisions are intended to cover current and future liabilities which may arise from insurance contracts concluded.
2. Technical provisions include:
 - 1) provision for premiums,
 - 2) provision for unexpired risks,
 - 3) provision for unpaid compensations and benefits,
 - 4) provision for equalisation of claims (risk),
 - 5) provision for bonuses and rebates (discounts) for the insured.
3. Detailed rules for the establishment of technical provisions shall be determined by the Management Board.

Chapter V

Company Accounts, Distribution of Profit

§ 27

1. Financial settlements related to direct insurance or reinsurance and granting insurance guarantees in regard to the activity specified in § 4 section 2 clause 2 shall be conducted by the Company on a separate bank account specified in the Act of 7 July 1994 on Export Insurance Guaranteed by the State Treasury.
2. The Management Board may make deposits of free funds accumulated on the account specified in section 1 with the consent of the minister competent for the economy.

§ 28

The Management Board shall present periodic reports on the balance of the account referred to in § 27 section 1, export insurance concluded and insurance guarantees granted pursuant to the Act of 7 July 1994 on Export Insurance Guaranteed by the State Treasury and payments made on that account:

- 1) quarterly - to the minister competent for public finances and to the minister competent for the economy,
- 2) annually - to the Council of Ministers, after obtaining the opinion of the minister competent for public finances and the minister competent for the economy.

§ 29

1. The accounting principles of the Company, with regard to the Company's business as defined in § 4 section 2 clause 1, 3-5 of the Statutes, shall be determined by the Management Board.

2. The annual financial statements of the Company shall be prepared within three months after the end of each financial year at the latest and then presented by the Management Board to the auditor for auditing and to the Supervisory Board for evaluation and then to the General Meeting for approval.
3. The financial year shall be the calendar year.

§ 30

1. The General Meeting shall distribute the profit disclosed in the audited financial statements into the following categories:
 - 1) spare capital in accordance with § 24 of the Statutes,
 - 2) special funds,
 - 3) reserve capitals, if created by the Company,
 - 4) dividends to shareholders,
 - 5) other purposes, in accordance with resolutions of the General Meeting.
2. The Company performs its pecuniary obligations towards the shareholders under the rights attached to the shares without any intermediation of the entity maintaining the register of shareholders.

§ 31

1. According to the resolutions of the General Meeting, the Company's loss may be covered in the reporting year or in subsequent years.
2. If the balance sheet prepared by the Management Board shows a loss exceeding the sum of the spare and reserve capital and one-third of the share capital, the Management Board shall be obliged to immediately convene the General Meeting in order to adopt a resolution concerning the continued existence of the Company.

Chapter VI

Liquidation of the Company

§ 32

In the event of adopting a resolution to dissolve the Company, the General Meeting shall appoint one or more liquidators at the request of the Supervisory Board and determine the manner of conducting the liquidation procedure.

Chapter VII

Final Provisions

§ 33

In all matters not regulated by the provisions of the Statutes, provisions of the Commercial Companies Code and other relevant provisions of law shall apply.

§ 34

Members of the supervisory bodies of companies with regard to which the Company is a dominant entity within the meaning of Article 4 clause 3 of the Act of 16 February 2007 on Competition and Consumer Protection shall meet the requirements referred to in Article 19 section 1 - 5 of the Act of 16 December 2016 on the Rules of Management of State Property.

§ 35

Members of the Management Boards of companies with regard to which the Company is a dominant entity within the meaning of Article 4 clause 3 of the Act of 16 February 2007 on Competition and Consumer Protection shall meet the requirements referred to in Article 22 of the Act of 16 December 2016 on the Rules of Management of State Property.