

REMUNERATION POLICY
FOR THE MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF INPRO SA

This document, further the Remuneration Policy, lays down the grounds, rules and procedures for the fixing, calculation and payment of the remuneration of the Members of the Management Board and Supervisory Board of INPRO SA. The legal grounds for drawing up this Policy are constituted by the regulations included in the Offering Act.

I. Definitions

§1

Whenever mention is made of:

- a) Company – this shall be understood as INPRO SA;*
- b) Supervisory Board – this shall be understood as the Company's Supervisory Board;*
- c) Management Board – this shall be understood as the Company's Management Board;*
- d) Walnym Zgromadzeniu – rozumie się przez to Walne Zgromadzenie Akcjonariuszy Spółki.*
- e) Member of the Supervisory Board – this shall be understood as a Member of the Company's Supervisory Board no matter the function given to him or her in that governing body, unless the content of this Remuneration Policy or relevant resolutions clearly refers to a specific function in that governing body;*
- f) Member of the Management Board – this shall be understood as a Member of the Company's Management Board no matter the function given to him or her in that governing body, unless the content of this Remuneration Policy or relevant resolutions clearly refers to a specific function in that governing body;*
- g) Subsidiaries – this shall be understood as the Company's subsidiaries;*
- h) Remuneration Report – this shall be understood as a remuneration report containing the summary concerning the remuneration received by the various Members of the Management Board and Supervisory Board or remuneration due to the various Members of the Management Board and Supervisory Board in the last financial year, pursuant to § 16 of the Remuneration Policy;*
- i) Trading Act – this shall be understood as the Financial Instrument Trading Act of 29 July 2005, as amended;*
- j) Offering Act – this shall be understood as the Act of 25 July 2005 on public offering, conditions governing the introduction of financial instruments into the organised trading system, and on public companies, as amended;*
- k) Remuneration Policy – this shall be understood as this Remuneration Policy for the Members of the Company's Management Board and Supervisory Board;*

II. General provisions

§2

- 1. The Management Board shall prepare, implement and update this Remuneration Policy.*
- 2. The Supervisory Board shall approve this Remuneration Policy and exercise the supervision of its pursuance.*
- 3. This Remuneration Policy is subject to adoption in a resolution of the General Meeting by the ordinary majority of votes.*
- 4. The Supervisory Board shall each year review the pursuance of the Remuneration Policy and prepare the Remuneration Report.*
- 5. The Supervisory Board does not create the remuneration committee, however, bearing in mind the Company's size and the pursuance of the interests assumed by the Company, the Supervisory Board shall each year, before the approval of the Remuneration Report, assess the need to establish such a committee.*

§3

The objective of the Remuneration Policy is to:

- 1) follow the business strategy for the pursuance of the activity assumed by the Company;*
- 2) pursue long-term interests assumed by the Company; and*
- 3) retain the Company's stability.*

§4

- 1. The grounds for fixing the total remuneration of the Members of the Management Board and Supervisory Board are constituted by the assessment of the results of the work of a given person and organisational unit in relation to the general results of the Company.*
- 2. Remuneration paid to the Members of the Management Board and Members of the Supervisory Board shall take the Company's current situation into account.*

3. *The Company's main assumptions with regard to the assumed development strategy are published by the Company at its website and announcements, and in forecasts published by the Company.*

III. General remuneration structure

§5

1. *The remuneration system for the Members of the Management Board shall comprise fixed and variable remuneration and non-monetary benefits.*
2. *The remuneration system for the Members of the Supervisory Board shall comprise fixed remuneration and non-monetary benefits.*
3. *The components of the remuneration of the Members of the Management Board and Members of the Supervisory Board shall be paid in a transparent way ensuring the efficient pursuance of the Remuneration Policy.*
4. *When laying down the remuneration rules for the Members of the Management Board and Members of the Supervisory Board, the remuneration rules concerning all the Company's employees shall be taken into consideration and the situation on the labour market shall be reviewed.*
5. *The Members of the Management Board and Members of the Supervisory Board covered by this Remuneration Policy shall receive their remuneration for work corresponding to the type of work being done and to the qualifications necessary to perform that work, with the following taken into consideration:*
 - a) quantity,
 - b) assessment, and
 - c) quality of the work being done.

§6

Legal grounds for remunerating the Members of the Management Board.

1. *The legal grounds for remunerating the Members of the Management Board are constituted by the legal relationship between the Company and the Member of the Management Board. The Company assumes that its management will be commissioned on the basis of three legal relationships:*
 - a) *employment relationship effected under an employment agreement concluded for a specified time of the fulfilment of the function of the Member of the Management Board or for unspecified time;*
 - b) *the order for the Company management services (the management contract) or another civil law agreement concluded for the period when the Member of the Management Board fulfils his or her function;*
 - c) *appointment for the fulfilment of the function of the Member of the Management Board for the time over which the function of the Member of the Management Board is fulfilled.*
2. *In negotiations with the Member of the Management Board, the Supervisory Board shall set out the legal grounds for establishing the management relationship and the rules for remunerating the Member of the Management Board. The legal grounds for managing the Company by the Member of the Management Board shall be established in a resolution of the Supervisory Board.*
3. *When fixing the legal grounds for remunerating the Members of the Management Board, the Supervisory Board shall rely on the actual economic content of the relationship between the parties (i.e. the Company and the Member of the Management Board). The basic rules for remunerating the Member of the Management Board, such rules concerning the fixed and variable part of the remuneration, must remain the same irrespective of the applied legal grounds.*
4. *The Supervisory Board shall fix the level of the remuneration of the Members of the Management Board as paid by the Company. In that regard, the Supervisory Board shall, when fixing the amount of the remuneration due to the Member of the Management Board in relation to participation in the management of the Company, consider the fact that the Members of the Management Board may fulfil functions in the supervising bodies of Group companies, while exercising the rights of the Company as the shareholder in those entities or fulfilling supervisory functions on the Company's behalf.*
5. *The amount of fixed remuneration shall be determined individually for each Member of the Management Board on the basis of the level of education, knowledge and professional experience, the nature of the position, responsibilities and the scope of liability at the position in such manner that the remuneration level does not encourage taking an excessive risk in order to obtain the variable remuneration component.*
6. *The fixed monthly remuneration of the Member of the Management Board shall not exceed 15 times the average monthly remuneration of the Company's employees who are not the Members of the Management Board and Supervisory Board, with bonuses and prizes awarded to such employees taken into consideration, such remuneration calculated for the month preceding the fixing of that fixed remuneration component of the Member of*

the Management Board; the Supervisory Board may, however, waive that rule if the Supervisory Board considers that this is required by the appropriate remuneration of the Member of the Management Board fixed on the basis of the other criteria for the award of the remuneration as set out in the Remuneration Policy.

- 7. Each Member of the Management Board may, in reasonable cases, apply to the Supervisory Board for a change of the legal grounds of the management relationship which has been established and of the remuneration rule for the Member of the Management Board, including also setting out another fixed and variable part of the remuneration, and another range and value of non-monetary benefits.*
- 8. The applicable division of the monetary remuneration of the Members of the Management Board into the fixed and variable part, the latter amount mostly depending on the Company's economic results and on the results of the Company's various organisational structures, to an even greater extent than in the case of other employees (in whose case the fixed part of the remuneration prevails) encourages the Members of the Management Board to take well thought-out actions resulting in the Company or Group achieving increasingly better economic results, with the stability of activity ensured over longer periods.*
- 9. The Members of the Management Board, like the other employees of the Company, may be covered by an additional no competition agreement after their employment or function has ended. The no competition period following the end of the employment relationship shall be 12 months, and the compensation paid by the Company to the Member of the Management Board corresponds to the amount of the remuneration received by him or her before the end of employment over the period matching the no competition period.*
- 10. If the mandate expires, particularly as a result of death, dismissal or resignation, the agreement with the Member of the Management Board, referred to in para. 1 point a) or b) (further jointly the Agreement) shall terminate on the last day of the fulfilment of the function without the period of notice and the need for additional acts.*
- 11. In the case of the termination of the agreement with the Member of the Management Board upon mutual agreement of parties, the agreed-upon time of termination of the agreement shall not be longer than 3 (three) months.*
- 12. Each of the parties may terminate the agreement with immediate effect in the case of a serious breach of the provisions of the agreement by the other party, however, on the part of the Member of the Management Board, the serious breach of the provisions of the agreement shall be understood as the improper performance of the duties as a result of the gross negligence of the Member of the Management Board, as a result of which negligence the Company has suffered actual damage significantly affecting the Company's liquidity, or the commitment by the Member of the Management Board of an offence ascertained by a legally valid court judgement preventing him or her, pursuant to the absolutely binding regulations, from the further fulfilment of the function of the Member of the Management Board.*
- 13. Each of the parties may terminate the agreement for other reasons than that specified in para. 12, in compliance with the periods of notice allowed for in the Labour Code and, in the case of civil law agreements, upon maximum three month notice, provided that where an event referred to in para. 10 has occurred in the period of notice, which event results in the termination of the agreement due to the cessation of the fulfilment of the function, the agreement shall terminate in conformity with para. 10. Detailed arrangements about the period of notice taken in the agreement within the limits set out above shall be made by the parties to that agreement.*
- 14. In the event of the dissolution or termination of the agreement for reasons other than the serious breach by one of the Members of the Management Board of the provisions of the agreement in the meaning of that concept as described in para. 12, the Member of the Management Board may be awarded severance pay not higher than 35 (thirty five) times the fixed monthly remuneration last paid to the Member of the Management Board [**the Severance Pay**]. The agreement shall allow for the possibility of suspending, limiting or refusing the Severance Pay due to poor individual results of the Company. The provisions of the preceding sentence about the possible Severance Pay award shall apply to the termination of the appointment relationship described in para. 1 point c) as appropriate.*
- 15. The Member of the Management Board shall not be entitled to the Severance Pay referred to in para. 14 in the case of:*
 - a) termination, dissolution or change of the agreement or the dismissal and appointment of a new Member of the Management Board as a result of the change of the function in the Management Board;*
 - b) termination, dissolution or change of the agreement as a result of the appointment for the next term of office of the Management Board;*
 - c) resignation by the Member of the Management Board from his or her function before the lapse of one half of his or her term of office, unless the resignation is due to the reasons concerning the Company or the health state of the Member of the Management Board or his or her next of kin, or when before resignation the Member of the Management Board has been the Member of the Management Board without interruptions for at least 5 years;*
 - d) dismissal and re-appointment of the Member of the Management Board without concluding the agreement or reappointment without concluding the agreement in order to give the Member of the Management Board the function in the new term of office or change the function fulfilled in the Management Board.*

16. *The total remuneration of the Member of the Management Board in relation to the functions in the governing bodies of Group subsidiaries shall not, on the given subsidiary's financial year scale, exceed 50 % of the total fixed remuneration earned by the given Member of the Management Board in the same financial year of the Company.*

§7

Legal grounds for remunerating the Members of the Supervisory Board.

1. *The Members of the Supervisory Board shall receive their remuneration in relation to the appointment relationship, that is in relation to sitting on the Supervisory Board. Pursuant to the Company's Statutes, the Members of the Supervisory Board shall be appointed for the common term of office.*
2. *The rules and amount of the remuneration of the Members of the Supervisory Board shall be set out by the General Meeting in a resolution.*
3. *Determining the fixed lump-sum remuneration for the Members of the Supervisory Board is a guarantee of its stable work as a governing body where its Members, while not directly dependent on the financial result, shall, with due prudence and without unnecessary risks, exercise supervision over the day-to-day activity of the Company and of the actions by the Management Board and its Members.*

§8

Fixed part of the remuneration of the Members of the Management Board

1. *Each of the Members of the Management Board may receive fixed remuneration paid monthly in the amount and within the time limit set out in a resolution of the Supervisory Board. The amount of the monthly remuneration is a gross amount. If the Company concluded an employment agreement, management contract or another civil law agreement with the Member of the Management Board, or appointment, the amount of variable remuneration shall be clearly specified in the wording of the agreement or appointment. The provisions of § 6 shall apply.*
2. *If the total remuneration is divided into fixed and variable components, the fixed ones shall constitute a part of the total remuneration which is big enough that it is possible to pursue the flexible variable component policy including the reduction of those components or not paying them.*
3. *If the legal grounds for the remuneration for the Member of the Management Board are constituted by an employment relationship; he or she shall also receive other benefits awarded on the basis of the binding regulations.*

§9

Variable part of the remuneration of the Member of the Management Board

1. *Each of the Members of the Management Board may receive variable remuneration described in para. 2 below depending on the financial results and the assessment of his or her performance, with the Company's size, operational risks, the internal organisation and the range and degree of complexity of the activity pursued by the Company taken into account. The relationship with the financial results may concern the entire Company or the Group. Detailed rules for fixing, calculation and payment of variable remuneration to the Members of the Management Board shall be determined by the Supervisory Board in a resolution.*
2. *As part of variable remuneration described in para. 1, the Members of the Management Board may receive:*

- a) **Annual bonuses** – *a bonus determined in a resolution of the Supervisory Board awarded jointly to all the Members of the Management Board, which bonus may not be lower than 1 % of the Company's or Group's profit following from the financial statements approved by the General Meeting for the Company or Group respectively for the previous financial year. The Annual Bonus shall be divided in equal parts between all the members of the Management Board.*

The Annual Bonus shall be determined on the basis of the criteria set out in the Remuneration Policy and of the financial statements as well as other documents suitable for assessment as verified by experts, following the approval of the report of the Management Board of the Company's/Group's activity and of the financial statements for the previous financial year showing a profit, and following the acknowledgement of the fulfilment of duties of a given Member of the Management Board by the General Meeting.

In the event of the expiry of the mandate of the Member of Management Board during a given financial year, the amount of the variable remuneration component in the form of the Annual Bonus fixed in a resolution of the Supervisory Board shall be determined with the period of fulfilling the function of the Member of the Management Board in the given financial year taken into consideration.

- b) Project profit bonuses** – a bonus which may be awarded to the Management Board members performing the tasks of the Project Director and Construction Division Director for property development projects executed and completed in the Company's financial year preceding the bonus award year and settled until the date of the adoption of the resolution in the bonus payment.

Project profit bonuses may be paid under a resolution of the Supervisory Board on the basis of the criteria laid down in the Remuneration Policy and the settlement of a given property development project, included in the project profitability assessment approved by the Company's Management Board, such project executed and completed in the Company's financial year preceding the year in which the resolution on the payment of the project profit bonus was adopted.

It is assumed that the execution and completion of a property development project will be understood as obtaining the occupancy permit for the project in the meaning of a project task or a property development project, if it is not divided into project tasks, or obtaining another document which, in the light of current regulations, permits the commencement of project occupancy.

The project profit bonus may be awarded to each of the Members of the Management Board mentioned above in the amount of 0.5% gross profit from the given project completed and executed in the Company's financial year preceding the year of project profit bonus payment in relation to a project settled before the date of the Supervisory Board resolution on the bonus payment.

Upon request from the President of the Management Board, the Supervisory Board may consider it reasonable to pay an advance towards a project profit bonus in relation to a project completed and executed in the Company's financial year. Following the determination of the project profit bonus, if the advance paid is higher than the project profit bonus due to a Member of the Management Board, he or she will be obliged to repay such a surplus to the Company within 30 days from the date on which such a surplus has arisen.

In the event of expiry of the mandate of the Member of the Management Board authorised to receive the project profit bonus before the completion and settlement of the project, the amount of the variable component determined in the resolution in the form of the project profit bonus shall be determined in consideration of the period of fulfilling the function of the Member of the Management Board in the course of the project for the execution of which such a bonus is to be awarded.

3. *The amounts of variable remuneration shall be fixed as gross amounts.*
4. *Subject to para. 5 below, the relationship of the variable to fixed remuneration components:*
 - a) *the amount of the variable remuneration component in the form of a part of the due annual bonus awarded to a given Member of the Management Board may not exceed 50 % of the total fixed remuneration of the given Member of the Management Board calculated for the Company's entire financial year, for which the annual bonus is to be awarded;*
 - b) *the amount of the variable remuneration component in the form of the project profit bonus may not exceed 50% of the total fixed remuneration of the given Member of the Management Board calculated for Company's entire financial year preceding the year in which the project profit bonus is paid.*
5. *In special cases, the Supervisory Board may increase the proportion between the variable and fixed remuneration components as described in para. 4 above each by 10 %, especially if the assessment of the individual performance of the Member of the Management Board in connection with significant increases of the Company's financial results justify a higher ratio of the variable to fixed remuneration components, and this contributes to the attainment of the objectives of the Remuneration Policy.*
6. *The assessment of the individual performance shall take financial and non-financial criteria into account.*
7. *The financial criteria may include, in particular:*
 - a) *implementation of the organisational unit's budget, or*
 - b) *implementation of the given project budget, or*
 - c) *performance of tasks generating additional and unplanned revenues or savings, with the risks posed by the performance of such tasks taken into consideration,*
 - d) *contributing to losses which objectively could have been prevented – as a negative factor in the assessment.*
8. *The non-financial criteria may include, in particular:*

- a) *participation in activities influencing the Company's reputation – as a positive and negative factor in the assessment,*
- b) *prompt performance of the tasks with the objective conditions of their performance taken into consideration,*
- c) *approach to the risk,*
- d) *implementation of the strategy in the areas being supervised; and*
- e) *enterprise or initiative in activities comprising corporate social responsibility.*

§10

Non-monetary benefits for the Members of the Management Board

1. *The Management Board Members comprised by this Remuneration Policy shall receive remuneration in the form of non-monetary benefits, which include without limitation:*
 - a) *the opportunity to use the Company's infrastructure such as the Company's rooms and equipment including a car, computer and telephone,*
 - b) *access to trade literature and press as well as to special reports prepared upon order from the Company,*
 - c) *additional non-financial benefits, e.g. the multisport card, private health care and insurance,*
 - d) *training and the costs of travel, meals and accommodation related to such activities,*
 - e) *costs of business travel, including accommodation, meals, commuting including public transport and flights*
 - f) *purchase and covering the costs of the life insurance of the Member of the Management Board,*
 - g) *purchase and covering the costs of directors and officers liability insurance (the so-called D&O) for the Members of the Management Board, and*
 - h) *covering the costs of legal aid or other expenses in relation to third party's legal steps in relation to the fulfilment of the function by the Member of the Management Board.*
2. *Remunerating the Members of the Management Board with financial instruments in the meaning of the Financial Instrument Trading Act of 29 July 2005 is not anticipated.*
3. *No additional pension or early retirement programmes are anticipated for the Members of the Management Board; which does not exclude their possible coverage by employee capital plans run under the Employee Capital Plan Act of 4 October 2018.*

§11

Fixed part of the remuneration of the Supervisory Board

1. *A Member of the Supervisory Board may receive remuneration from the Company in relation to his or her function in the supervising body only as a fixed lump sum gross amount determined in a resolution of the General Meeting.*
2. *The fixed remuneration of the Members of the Supervisory Board shall be calculated at a fixed monthly rate determined in conformity with the Remuneration Policy with the division into:*
 - a) *remuneration of the Chairperson of the Supervisory Board;*
 - a) *remuneration of the Vice-Chairperson of the Supervisory Board;*
 - c) *remuneration of the Secretary of the Supervisory Board;*
 - d) *remuneration of the Members of the Supervisory Board who do not fulfil the function of the Chairperson, Vice-Chairperson or Secretary of the Supervisory Board.*

Moreover, the Members of the Supervisory Board fulfilling functions in the Audit Committee may be paid remuneration at a fixed monthly rate determined in conformity with the Remuneration Policy with the division into:

- a) *remuneration of the Chairperson of the Audit Committee;*
 - b) *remuneration of the Audit Committee members who do not fulfil the function of the Chairperson of the Audit Committee.*
3. *The amount of variable remuneration shall be determined on the basis of the person's education level, knowledge, qualifications and professional experience, the nature of the position, responsibilities including participation in the work of relevant committees, if any, and the responsibilities at the position.*
 4. *In the event of an unjustified failure of a Member of the Supervisory Board to appear at its session, the remuneration of that Member of the Supervisory Board for the month in which the session has taken place shall be reduced by the amount constituting 100 % of the monthly remuneration of that Member of the Supervisory Board,*

§12

Non-monetary benefits for the Members of the Supervisory Board

The Supervisory Board Members comprised by this Remuneration Policy shall receive remuneration in the form of non-monetary benefits, which include without limitation:

- a) the opportunity to use the Company's infrastructure such as the Company's rooms and office equipment in relation to the activities of the Member of the Supervisory Board,*
- b) access to trade literature and press as well as to special reports prepared upon order from the Company,*
- c) training and the costs of travel, meals and accommodation related to such activities.*

IV. Authorisation from the General Meeting

§13

- 1. The General Meeting authorises the Supervisory Board to specify the Remuneration Policy elements as allowed by the regulations, in particular, fixing the variable part of the monetary remuneration, subject to the recognition of the changes in the amount of that remuneration being commensurate with the financial results of the entire Company and/or its Group directly managed by the given Member of the Management Board.*
- 2. Based on this authorisation, the Supervisory Board may also decide on making this Policy more detailed by adopting the Management Board Remuneration By-Laws.*

V. Temporary exception from the application of the Remuneration Policy

§ 14

- 1. If there is a risk to the financial stability of the Company and its profitability cannot be guaranteed due to the failure to follow budget assumptions in their significant part, the Supervisory Board may decide, in a resolution, on a temporary exception from the application of this Remuneration Policy. The exception from the application of this Policy may not be resolved on a one-off basis for a period longer than one financial year.*
- 2. The temporary exception from the application of this Policy may concern the variable components of the remuneration of the Management Board or the non-monetary benefits.*
- 3. The temporary exception from the application of this Policy may take place in the following situations:*
 - a) the loss of the financial stability or profitability by the Company;*
 - b) the introduction by authorised state bodies of martial law, the state of emergency due to a natural disaster or of other states of emergency, or resolving the laws bearing the same consequences as the introduction of those states;*
 - c) extraordinary and universal economic events significantly affecting the Company's operations.*

VI. Pension and early retirement programmes

§15

There are no early or additional retirement programmes at the Company except employee capital plans run pursuant to the Employee Capital Plan Act of 4 October 2018.

VII. Avoiding the conflict of interest and conflict resolution

§16

- 1. This Remuneration Policy aims to ensure that potential conflicts of interest related to remunerating the Members of the Management and Supervisory Board are identified and minimised. The decision-making process concerning the award of remuneration is transparent and multilevel, and clear and transparent rules for the assessment of performance are in place.*
- 2. As an act of the Company's internal regulations, this Policy has been created in a standard process with the participation of legal services and competent Members of the Management Board responsible for the day-to-day*

activity of corporate bodies and organisational structures, with the Supervisory Board acting as an opinion-giving body. The final decision on the Policy was made by the General Meeting. The implementation of the Policy and the ongoing supervision of its pursuance shall be provided by the Management Board in conformity with the relevant division of powers.

- 3. The Supervisory Board shall exercise the general supervision of the pursuance of the Policy. When preparing a report, the Supervisory Board shall also conduct a comprehensive review of the Policy.*
- 4. Entities pursuing the Policy shall examine, on an ongoing basis, the possibility of a conflict of interest related to the Policy with regard to the provisions of the binding regulations and the Company's internal documents.*

VIII. Remuneration Report

§17

- 1. The Supervisory Board shall each year prepare the Remuneration Report presenting the comprehensive review of the remuneration, including all the benefits irrespective of their form, received by the various Members of the Management Board and Supervisory Board or remuneration due to the various Members of the Management Board and Supervisory Board in the last financial year, pursuant to this Remuneration Policy.*
- 2. The Members of the Supervisory Board shall be responsible for information in the Remuneration Report.*
- 3. The Remuneration Report shall include, in particular:*
 - a) the amount of the total remuneration divided into components and the mutual proportions between those remuneration components;*
 - b) explanation of the way in which total remuneration complies with the endorsed Remuneration Policy, including how remuneration contributes to the attainment of the Company's long-term results;*
 - c) information on the way in which the criteria concerning the results were applied;*
 - d) information (on the year-to-year basis) on the change of the remuneration, the Company's results and the average remuneration of the Company's employees who are not the Members of the Management Board or Supervisory Board, in the period of at least the last five financial years, on the year-to-year basis, in a way permitting the comparison;*
 - e) the amount of the remuneration from the entities belonging to the Group;*
 - f) the number of financial instruments awarded or offered and the main conditions for exercising the rights under those financial instruments, including the price and date of exercising the right, and their changes;*
 - g) information on taking advantage of the opportunity to require variable remuneration components to be returned;*
 - h) information on exceptions from the Remuneration Policy implementation procedure, including the explanation of the conditions and manner as well as the elements in which exceptions have been used, and*
 - i) other information if it is or will be required by the universally binding regulations.*
- 4. The first Remuneration Report shall be prepared in compliance with the binding regulations.*
- 5. Information about financial years for which the Supervisory Board was not obliged to prepare the Remuneration Report may be provided on the basis of estimates.*
- 6. No personal data of the Members of the Management Board and Supervisory Board shall be included in the Remuneration Report.*
- 7. Where the remuneration of the Members of the Supervisory Board and Supervisory Board comprises monetary or non-monetary benefits awarded to the next of kins or partners of such Members, information on the value of such benefits shall be included in the Remuneration Report. The next of kin or partner is understood as a spouse, ascendant, descendant, sibling, relation by affinity along the same line or to the same degree, an adopted person and his or her spouse, as well as a cohabiting person.*
- 8. The General Meeting shall adopt a resolution giving an opinion on the Remuneration Report. The resolution referred to in the previous sentence is advisory in nature.*
- 9. The Remuneration Report shall include the explanation of how the resolution referred to in para. 8 above was taken into account in the report.*
- 10. The Company shall publish the Remuneration Report on its website and disclose it free of charge for at least 10 years from the end of the session of the General Meeting.*
- 11. The Remuneration Report shall be subject to the auditor's assessment with regard to information required under paragraphs 1 – 6 and 10 above.*

IX. Effective force of the Policy.

§18

- 1. The provisions of this Policy shall be effective from its adoption by the resolution of the General Meeting, subject to the following paragraphs.*
- 2. With regard to the fixing, calculation and payment of the remuneration of the Members of the Supervisory Board for the financial year 2024 and the remuneration due to them until the effective date of the Remuneration Policy, such remuneration fixed by relevant resolutions adopted before the effective date of this Policy, the previous rules shall apply unless the General Meeting considers that those rules are contrary to the basic rules of this Policy.*

X. Final provisions

§19

- 1. To the extent as not governed by the Remuneration Policy, other internal regulations effective in the Company shall apply, including the Statutes, the By-Laws of the General Meeting, By-Laws of the Supervisory Board, By-Laws of the Management Board and the legal acts of the universally binding regulations including the Trading Act and the Offering Act.*
- 2. Any significant change of the Remuneration Policy shall require a resolution of the General Meeting.*
- 3. The resolution of the General Meeting on the Remuneration Policy shall be adopted not less frequently than every four years.*
- 4. The remuneration of the Members of the Management Board and Members of the Supervisory Board shall be fixed on the basis of this Remuneration Policy subject to the provisions of § 18 above.*
- 5. This Remuneration Policy shall be published on the Company's website.*