

Asseco South Eastern Europe Spółka Akcyjna

## A statement on the company's compliance with the corporate governance principles contained in Best Practice for GPW Listed Companies 2021

According to the current status of compliance with the Best Practice, the Company does not apply 16 detailed principles: 1.3.1., 1.3.2., 1.4., 1.4.1., 1.4.2., 2.1., 2.2., 2.11.6., 3.2., 3.5., 3.10., 4.1., 4.3., 4.8., 6.2., 6.3.

### 1. DISCLOSURE POLICY, INVESTOR COMMUNICATIONS

**In the interest of all market participants and their own interest, listed companies ensure quality investor communications and pursue a transparent and fair disclosure policy.**

- 1.1. Companies maintain efficient communications with capital market participants and provide fair information about matters that concern them. For that purpose, companies use diverse tools and forms of communication, including in particular the corporate website where they publish all information relevant for investors.  
*The principle is applied.*
- 1.2. Companies make available their financial results compiled in periodic reports as soon as possible after the end of each reporting period; should that not be feasible for substantial reasons, companies publish at least preliminary financial estimates as soon as possible.  
*The principle is applied.*
- 1.3. Companies integrate ESG factors in their business strategy, including in particular:
  - 1.3.1. environmental factors, including measures and risks relating to climate change and sustainable development;  
*The principle is not applied.*  
**Comments of the Company:** *The company in 2020 carried out the materiality analysis as far as the ESG factors are concerned. On the basis of the results of this study, the Company will set strategic goals in the ESG field and measures to measure their achievement. Information on environmental issues as well as social and employee matters in relation to the Company's operations is available in the Asseco SEE Group's report on non-financial information published on the Company's website. The Company will make directional decisions regarding the overall inclusion of ESG issues in its business strategy.*
  - 1.3.2. social and employee factors, including among others actions taken and planned to ensure equal treatment of women and men, decent working conditions, respect for employees' rights, dialogue with local communities, customer relations.  
*The principle is not applied.*  
**Comments of the Company:** *The company carries out a number of activities related to ensuring proper working conditions or respecting the rights of employees. The Company also completed the materiality analysis in the ESG area in Asseco SEE Group. The Company will make decisions on the overall inclusion of ESG issues in its business strategy together with specific measures.*
- 1.4. To ensure quality communications with stakeholders, as a part of the business strategy, companies publish on their website information concerning the framework of the strategy, measurable goals, including in particular long-term goals, planned activities and their status, defined by measures, both financial and non-financial. ESG information concerning the strategy should among others:  
*The principle is not applied.*  
**Comments of the Company:** *Information on the Company's operations, including the implementation of its most important plans, is available on the Company's website and in published current and periodic reports. In particular, information on environmental, social and employee issues is available in the Asseco SEE Group's report on non-financial data published on the Company's website. The Company does not define long-term financial goals and measures of achieving these goals. The Company sets annual financial goals, whereas the measures of achieving these goals are defined annually in the Company's budget. The financial results achieved by the Company confirm the adopted principles of defining financial goals are appropriate. The company is in the process of defining non-financial ESG goals. After the ESG issues are included in the Company's strategy, the Company intends to publish the information required by rule 1.4 on the website.*
  - 1.4.1. explain how the decision-making processes of the company and its group members integrate climate change, including the resulting risks;

*The principle is not applied.*

**Comments of the Company:** The Company in 2020 carried out the materiality analysis which results will enable the Company to set strategic goals in the ESG field and measures to measure their achievement. The Company will make directional decisions regarding the overall inclusion of ESG issues in its business strategy. Then, the manner in which the issues related to climate change will be taken into account in the decision-making processes in the Company and its Group entities will also be determined, indicating also the resulting risks. The relevant information will be posted on the Company's website.

- 1.4.2. present the equal pay index for employees, defined as the percentage difference between the average monthly pay (including bonuses, awards and other benefits) of women and men in the last year, and present information about actions taken to eliminate any pay gaps, including a presentation of related risks and the time horizon of the equality target.

*The principle is not applied.*

**Comments of the Company:** The information on the equal pay ratio was published in the Report of the Asseco SEE Group on non-financial data. The ratio of the average gross salary of women to the average gross salary of men in particular categories is monitored at the local company level. The Group Asseco SEE also started working on indicators for individual employee groups. Based on the data that will be collected, a strategy will be created in this regard.

- 1.5. Companies disclose at least on an annual basis the amounts expended by the company and its group in support of culture, sports, charities, the media, social organisations, trade unions, etc. If the company or its group pay such expenses in the reporting year, the disclosure presents a list of such expenses.

*The principle is applied.*

- 1.6. Companies participating in the WIG20, mWIG40 or sWIG80 index hold on a quarterly basis and other companies hold at least on an annual basis a meeting with investors to which they invite in particular shareholders, analysts, industry experts and the media. At such meetings, the management board of the company presents and comments on the strategy and its implementation, the financial results of the company and its group, and the key events impacting the business of the company and its group, their results and outlook. At such meetings, the management board of the company publicly provides answers and explanations to questions raised.

*The principle is applied.*

- 1.7. If an investor requests any information about a company, the company replies immediately and in any case no later than within 14 days.

*The principle is applied.*

## 2. MANAGEMENT BOARD, SUPERVISORY BOARD

**To ensure top standards of the responsibilities and effective performance of the management board and the supervisory board of a company, only persons with the adequate competences, skills and experience are appointed to the management board and the supervisory board.**

**Management Board members act in the interest of the company and are responsible for its activity. The management board is responsible among others for the company's leadership, engagement in setting and implementing its strategic objectives, and ensuring the company's efficiency and safety.**

**Supervisory board members acting in their function and to the extent of their responsibilities on the supervisory board follow their independent opinion and judgement, including in decision making, and act in the interest of the company.**

**The supervisory board functions in the spirit of debate and analyses the position of the company in the context of the sector and the market on the basis of information provided by the management board of the company and via the company's internal systems and functions and obtained from external sources, using the output of its committees. The supervisory board in particular issues opinions on the company's strategy, verifies the work of the management board in pursuit of defined strategic objectives, and monitors the company's performance.**

- 2.1. Companies should have in place a diversity policy applicable to the management board and the supervisory board, approved by the supervisory board and the general meeting, respectively. The diversity policy defines diversity goals and criteria, among others including gender, education, expertise, age, professional experience, and specifies the target dates and the monitoring systems for such goals. With regard to gender diversity of corporate bodies, the participation of the minority group in each body should be at least 30%.

*The principle is not applied.*

**Comments of the Company:** The main criteria for selecting members of the Management Board by the Supervisory Board are appropriate competences and experience in the industry in which the Company operates, which is determined by the need to ensure the composition of the Management Board enabling the effective implementation of business goals in the market

segments in which the Company operates. The composition of the Supervisory Board enables effective supervision over the Company's activities. Moreover, with regard to the appointment of members of the Supervisory Board, the Company is obliged to ensure that the composition of the Supervisory Board is compliant, in particular, with the Act on statutory auditors, audit firms and public supervision. The current composition of the Management Board and the Supervisory Board effectively performs its duties, which is confirmed by the very good financial results achieved by the Company and the Asseco South Eastern Europe Capital Group, as well as the fact of obtaining a discharge from liability on ordinary general meetings. The company declares equal access to the functions performed by all candidates with respect to the principle of equal opportunities and therefore will not apply the criterion of gender differentiation.

- 2.2. Decisions to elect members of the management board or the supervisory board of companies should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity, among others in order to achieve the target minimum participation of the minority group of at least 30% according to the goals of the established diversity policy referred to in principle 2.1.

The principle is not applied.

**Comments of the Company:** The main criteria for selecting members of the Management Board by the Supervisory Board are appropriate competences and experience in the industry in which the Company operates, which is determined by the need to ensure the composition of the Management Board enabling the effective implementation of business goals in the market segments in which the Company operates. The composition of the Supervisory Board enables effective supervision over the Company's activities. Moreover, with regard to the appointment of members of the Supervisory Board, the Company is obliged to ensure that the composition of the Supervisory Board is compliant, in particular, with the Act on statutory auditors, audit firms and public supervision. The current composition of the Management Board and the Supervisory Board effectively performs its duties, which is confirmed by the very good financial results achieved by the Company and the Asseco South Eastern Europe Capital Group, as well as the fact of obtaining a discharge from liability on ordinary general meetings. The company declares equal access to the functions performed by all candidates with respect to the principle of equal opportunities and therefore will not apply the criterion of gender differentiation.

- 2.3. At least two members of the supervisory board meet the criteria of being independent referred to in the Act of 11 May 2017 on Auditors, Audit Firms and Public Supervision, and have no actual and material relations with any shareholder who holds at least 5% of the total vote in the company.

The principle is applied.

- 2.4. The supervisory board and the management board vote in an open ballot unless otherwise required by law.

The principle is applied.

- 2.5. Members of the supervisory board and members of the management board who vote against a resolution may have their dissenting vote recorded in the minutes.

The principle is applied.

- 2.6. Functions on the management board of a company are the main area of the professional activity of management board members. Management board members should not engage in additional professional activities if the time devoted to such activities prevents their proper performance in the company.

The principle is applied.

- 2.7. A company's management board members may sit on corporate bodies of companies other than members of its group subject to the approval of the supervisory board.

The principle is applied.

- 2.8. Supervisory board members should be able to devote the time necessary to perform their duties.

The principle is applied.

- 2.9. The chair of the supervisory board should not combine this function with that of chair of the audit committee of the supervisory board.

The principle is applied.

- 2.10. Companies allocate administrative and financial resources necessary to ensure efficient functioning of the supervisory board in a manner adequate to their size and financial standing.

The principle is applied.

- 2.11. In addition to its responsibilities laid down in the legislation, the supervisory board prepares and presents an annual report to the annual general meeting once per year. Such report includes at least the following:

2.11.1. information about the members of the supervisory board and its committees, including indication of those supervisory board members who fulfil the criteria of being independent referred to in the Act of 11 May 2017 on Auditors, Audit Firms and Public Supervision and those supervisory board members who have no actual and material relations with any shareholder who holds at least 5% of the total vote in the company, and information about the members of the supervisory board in the context of diversity;

The principle is applied.

2.11.2. summary of the activity of the supervisory board and its committees;

The principle is applied.

2.11.3. assessment of the company's standing on a consolidated basis, including assessment of the internal control, risk management and compliance systems and the internal audit function, and information about measures taken by the supervisory board to perform such assessment; such assessment should cover all significant controls, in particular reporting and operational controls;

The principle is applied.

2.11.4. assessment of the company's compliance with the corporate governance principles and the manner of compliance with the disclosure obligations concerning compliance with the corporate governance

principles defined in the Exchange Rules and the regulations on current and periodic reports published by issuers of securities, and information about measures taken by the supervisory board to perform such assessment;

*The principle is applied.*

- 2.11.5. assessment of the rationality of expenses referred to in principle 1.5;

*The principle is applied.*

- 2.11.6. information regarding the degree of implementation of the diversity policy applicable to the management board and the supervisory board, including the achievement of goals referred to in principle 2.1.

*The principle is not applied.*

**Comments of the Company:** *Due to the non-application of rule 2.1. and the lack of a diversity policy adopted in the Company, the report on the activities of the Supervisory Board will not contain information in this respect.*

### 3. INTERNAL SYSTEMS AND FUNCTIONS

**Efficient internal systems and functions are an indispensable tool of exercising supervision over a company.**

**The systems cover the company and all areas of activity of its group which have a significant impact on the position of the company.**

- 3.1. Listed companies maintain efficient internal control, risk management and compliance systems and an efficient internal audit function adequate to the size of the company and the type and scale of its activity; the management board is responsible for their functioning.

*The principle is applied.*

- 3.2. Companies' organisation includes units responsible for the tasks of individual systems and functions unless it is not reasonable due to the size of the company or the type of its activity.

*The principle is not applied.*

**Comments of the Company:** *This principle is partially met. The company has appointed an internal auditor to manage the internal audit function and compliance officer responsible for compliance. Whereas, the risk management function in the Company is performed by the finance department.*

- 3.3. Companies participating in the WIG20, mWIG40 or sWIG80 index appoint an internal auditor to head the internal audit function in compliance with generally accepted international standards for the professional practice of internal auditing. In other companies which do not appoint an internal auditor who meets such requirements, the audit committee (or the supervisory board if it performs the functions of the audit committee) assesses on an annual basis whether such person should be appointed.

*The principle is applied.*

- 3.4. The remuneration of persons responsible for risk and compliance management and of the head of internal audit should depend on the performance of delegated tasks rather than short-term results of the company.

*The principle is applied.*

- 3.5. Persons responsible for risk and compliance management report directly to the president or other member of the management board.

*The principle is not applied.*

**Comments of the Company:** *The principle is partially met. The internal auditor and the compliance officer in the scope of their function report directly to the management board. Whereas, there is no separate unit in the Company responsible only for the risk management system, and the risk management function is performed by the finance department.*

- 3.6. The head of internal audit reports organisationally to the president of the management board and functionally to the chair of the audit committee or the chair of the supervisory board if the supervisory board performs the functions of the audit committee.

*The principle is applied.*

- 3.7. Principles 3.4 to 3.6 apply also to members of the company's group which are material to its activity if they appoint persons to perform such tasks.

*The principle not applicable.*

**Comments of the Company:** *Not applicable.*

- 3.8. The person responsible for internal audit or the management board if such function is not performed separately in the company reports to the supervisory board at least once per year with their assessment of the efficiency of the systems and functions referred to in principle 3.1 and tables a relevant report.

*The principle is applied.*

- 3.9. The supervisory board monitors the efficiency of the systems and functions referred to in principle 3.1 among others on the basis of reports provided periodically by the persons responsible for the functions and the company's management board, and makes annual assessment of the efficiency of such systems and functions according to

principle 2.11.3. Where the company has an audit committee, the audit committee monitors the efficiency of the systems and functions referred to in principle 3.1, which however does not release the supervisory board from the annual assessment of the efficiency of such systems and functions.

*The principle is applied.*

- 3.10.** Companies participating in the WIG20, mWIG40 or sWIG80 index have the internal audit function reviewed at least once every five years by an independent auditor appointed with the participation of the audit committee.

*The principle is not applied.*

**Comments of the Company:** *The Supervisory Board of the Company, including the Audit Committee, monitors the effectiveness of the internal audit function as well as internal control systems and the risk management system based on, inter alia, information provided periodically directly by the Management Board of the Company. The Supervisory Board, as well as the Audit Committee, have a opportunity to obtain directly from the Company's internal auditor, amongst other, plans of his work, explanations, both current and periodic reports on actions taken and implemented in individual areas of the Company's operations, which contribute to ensuring effective monitoring of the internal audit function. On this basis, the Supervisory Board performs an annual assessment of the internal audit function. Therefore, the Company does not recognize the need for an additional review of the audit function by an external auditor, whereas the assessment of the internal audit function by the Supervisory Board as well as the Audit Committee, in the above scope is sufficient.*

## **4. GENERAL MEETING, SHAREHOLDER RELATIONS**

**The management board and the supervisory board of listed companies should encourage the engagement of shareholders in matters of the company, in particular through active participation in the general meeting, either in person or through a proxy.**

**The general meeting should proceed by respecting the rights of all shareholders and ensuring that passed resolutions do not infringe on legitimate interests of different groups of shareholders.**

**Shareholders who participate in a general meeting exercise their rights in accordance with the rules of good conduct. Participants of a general meeting should come prepared to the general meeting.**

- 4.1.** Companies should enable their shareholders to participate in a general meeting by means of electronic communication (e-meeting) if justified by the expectations of shareholders notified to the company, provided that the company is in a position to provide the technical infrastructure necessary for such general meeting to proceed.

*The principle is not applied.*

**Comments of the Company:** *The Company does not provide shareholders with the possibility of participation in the general meeting by means of electronic communication, because the shareholders have not reported such a request to the Company so far. Additionally, the experience of the Company regarding the organization and course of general meetings does not show the need to provide such solutions. However, the company will consider applying this principle if shareholders have such expectations.*

- 4.2.** Companies set the place and date and the form of a general meeting so as to enable the participation of the highest possible number of shareholders. For that purpose, companies strive to ensure that the cancellation of a general meeting, change of its date or break in its proceedings take place only if justified and do not prevent or limit the exercising of the shareholders' rights to participate in the general meeting.

*The principle is applied.*

- 4.3.** Companies provide a public real-life broadcast of the general meeting.

*The principle is not applied.*

**Comments of the Company:** *The Company does not provide publicly available real-time broadcasts of general meetings. The company has not yet received any reports from shareholders regarding their expectations with regard to the broadcasting of the general meeting of shareholders.*

- 4.4.** Presence of representatives of the media is allowed at general meetings.

*The principle is applied.*

- 4.5.** If the management board becomes aware a general meeting being convened pursuant to Article 399 § 2 - 4 of the Commercial Companies Code, the management board immediately takes steps which it is required to take in order to organise and conduct the general meeting. The foregoing applies also where a general meeting is convened under authority granted by the registration court according to Article 400 § 3 of the Commercial Companies Code.

*The principle is applied.*

- 4.6.** To help shareholders participating in a general meeting to vote on resolutions with adequate understanding, draft resolutions of the general meeting concerning matters and decisions other than points of order should contain a justification, unless it follows from documentation tabled to the general meeting. If a matter is put on the agenda of the general meeting at the request of a shareholder or shareholders, the management board requests presentation of the justification of the proposed resolution, unless previously presented by such shareholder or shareholders.

*The principle is applied.*

- 4.7. The supervisory board issues opinions on draft resolutions put by the management board on the agenda of the general meeting.  
*The principle is applied.*
- 4.8. Draft resolutions of the general meeting on matters put on the agenda of the general meeting should be tabled by shareholders no later than three days before the general meeting.  
*The principle is not applied.*  
**Comments of the Company:** *The company may not limit the rights of shareholders under art. 401 § 4 and 5 of the Commercial Companies Code, according to which the notification of draft resolutions should be made before the date of the general meeting. The company will take steps to encourage shareholders to submit draft resolutions earlier.*
- 4.9. If the general meeting is to appoint members of the supervisory board or members of the supervisory board for a new term of office:
- 4.9.1. candidates for members of the supervisory board should be nominated with a notice necessary for shareholders present at the general meeting to make an informed decision and in any case no later than three days before the general meeting; the names of candidates and all related documents should be immediately published on the company's website;  
*The principle is applied.*
- 4.9.2. candidates for members of the supervisory board make a declaration concerning fulfilment of the requirements for members of the audit committee referred to in the Act of 11 May 2017 on Auditors, Audit Firms and Public Supervision and having actual and material relations with any shareholder who holds at least 5% of the total vote in the company.  
*The principle is applied.*
- 4.10. Any exercise of the rights of shareholders or the way in which they exercise their rights must not hinder the proper functioning of the governing bodies of the company.  
*The principle is applied.*
- 4.11. Members of the management board and members of the supervisory board participate in a general meeting, at the location of the meeting or via means of bilateral real-time electronic communication, as necessary to speak on matters discussed by the general meeting and answer questions asked at the general meeting. The management board presents to participants of an annual general meeting the financial results of the company and other relevant information, including non-financial information, contained in the financial statements to be approved by the general meeting. The management board presents key events of the last financial year, compares presented data with previous years, and presents the degree of implementation of the plans for the last year.  
*The principle is applied.*
- 4.12. Resolutions of the general meeting concerning an issue of shares with subscription rights should specify the issue price or the mechanism of setting the price or authorise the competent body to set the price prior to the subscription right record date within a timeframe necessary for investors to make decisions.  
*The principle is applied.*
- 4.13. Resolutions concerning a new issue of shares with the exclusion of subscription rights which grant pre-emptive rights for new issue shares to selected shareholders or other entities may pass subject at least to the following three criteria:
- a) the company has a rational, economically justified need to urgently raise capital or the share issue is related to rational, economically justified transactions, among others such as a merger with or the take-over of another company, or the shares are to be taken up under an incentive scheme established by the company;
  - b) the persons granted the pre-emptive right are to be selected according to objective general criteria;
  - c) the purchase price of the shares is in a rational relation with the current share price of the company or is to be determined in book-building on the market.
- The principle is applied.*
- 4.14. Companies should strive to distribute their profits by paying out dividends. Companies may retain all their earnings subject to any of the following criteria:
- a) the earnings are minimal and consequently the dividend would be immaterial in relation to the value of the shares;
  - b) the company reports uncovered losses from previous years and the earnings are used to reduce such losses;
  - c) the company can demonstrate that investment of the earnings will generate tangible benefits for the shareholders;
  - d) the company generates insufficient cash flows to pay out dividends;
  - e) a dividend payment would substantially increase the risk to covenants under the company's binding credit facilities or terms of bond issue;
  - f) retention of the company's earnings follows recommendations of the authority which supervises the company by virtue of its business activity.
- The principle is applied.*

## 5. CONFLICT OF INTEREST, RELATED PARTY TRANSACTIONS

**For the purpose of this section, 'related party' is defined within the meaning of the International Accounting**

**Standards approved in Regulation No (EU) 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.**

**Companies and their groups should have in place transparent procedures for managing conflicts of interest and for related party transactions where a conflict of interest may occur. The procedures should provide for ways to identify and disclose such cases and the course of action in the event that they occur.**

**Members of the management board and members of the supervisory board should refrain from professional or other activities which might cause a conflict of interest or adversely affect their reputation as members of the corporate body, and where a conflict of interest arises, they should immediately disclose it.**

- 5.1. Members of the management board and members of the supervisory board notify the management board or the supervisory board, respectively, of any conflict of interest which has arisen or may arise, and refrain from discussions on the issue which may give rise to such a conflict of interest in their case.  
*The principle is applied.*
- 5.2. Where a member of the management board or a member of the supervisory board concludes that a decision of the management board or the supervisory board, respectively, is in conflict with the interest of the company, he or she should request that the minutes of the management board or supervisory board meeting show his or her dissenting opinion.  
*The principle is applied.*
- 5.3. No shareholder should have preference over other shareholders in related party transactions. The foregoing also concerns transactions concluded by the company's shareholders with members of the company's group.  
*The principle is applied.*
- 5.4. Companies may buy back their own shares only in a procedure which respects the rights of all shareholders.  
*The principle is applied.*
- 5.5. If a transaction concluded by a company with its related party requires the consent of the supervisory board, before giving its consent the supervisory board assesses whether to ask a prior opinion of a third party which can provide valuation of the transaction and review its economic impact.  
*The principle is applied.*
- 5.6. If a related party transaction requires the consent of the general meeting, the supervisory board issues an opinion on the rationale of such transaction. In that case, the supervisory board assesses whether to ask a prior opinion of a third party referred to in principle 5.5.  
*The principle is applied.*
- 5.7. If a decision concerning the company's significant transaction with a related party is made by the general meeting, the company should give all shareholders access to information necessary to assess the impact of the transaction on the interest of the company before the decision is made, including an opinion of the supervisory board referred to in principle 5.6.  
*The principle is applied.*

## **6. REMUNERATION**

**Companies and their groups protect the stability of their management teams, among others by transparent, fair, consistent and non-discriminatory terms of remuneration, including equal pay for women and men.**

**Companies' remuneration policy for members of corporate bodies and key managers should in particular determine the form, structure, and method of determining and payment of the remuneration.**

- 6.1. The remuneration of members of the management board and members of the supervisory board and key managers should be sufficient to attract, retain and motivate persons with skills necessary for proper management and supervision of the company. The level of remuneration should be adequate to the tasks and responsibilities delegated to individuals and their resulting accountability.  
*The principle is applied.*
- 6.2. Incentive schemes should be constructed in a way necessary among others to tie the level of remuneration of members of the company's management board and key managers to the actual long-term standing of the company measured by its financial and non-financial results as well as long-term shareholder value creation, sustainable development and the company's stability.

The principle is not applied.

**Comments of the Company:** *The remuneration of the members of the Management Board is determined and paid on the basis of the Remuneration Policy of the Members of the Management Board and the Supervisory Board adopted by the General Meeting of the Company, according to which the members of the Management Board may receive variable remuneration, depending on the financial results of the entire Company and / or its Capital Group and / or the Segment, which is supervised by a given Management Board Member. Whereas, the Company does not provide that the level of remuneration for the above-mentioned persons is dependant on non-financial results or sustainable development. Similar rules are applied by the Company in relation to its key managers. The very good financial results achieved by Asseco South Eastern Europe and the Asseco South Eastern Europe Capital Group confirm the accuracy of the adopted rules for the payment of bonus remuneration to Management Board Members.*

- 6.3.** If companies' incentive schemes include a stock option programme for managers, the implementation of the stock option programme should depend on the beneficiaries' achievement, over a period of at least three years, of pre-defined, realistic financial and non-financial targets and sustainable development goals adequate to the company, and the share price or option exercise price for the beneficiaries cannot differ from the value of the shares at the time when such programme was approved.

The principle is not applied.

**Comments of the Company:** *There is no stock option program for managers in the Company.*

- 6.4.** As the supervisory board performs its responsibilities on a continuous basis, the remuneration of supervisory board members cannot depend on the number of meetings held. The remuneration of members of committees, in particular the audit committee, should take into account additional workload on the committee.

The principle is applied.

- 6.5.** The level of remuneration of supervisory board members should not depend on the company's short-term results.

The principle is applied.