

**XTB S.A.**

(joint stock company with its registered office in Warsaw and address at Prosta 67, 00-838 Warszawa, entered into the Register of Business Entities of the National Court Register under No. 0000217580)

**DISCLAIMER**

This document is an unofficial translation of the Polish version of Current Report No. 21 dated 31 July 2023 and does not constitute a current or periodical report as defined under the Regulation of the Minister of Finance on the current and periodical information provided by issuers of securities and the conditions for considering the information required by the provisions of law of the state not being a member state as equivalent thereto that was issued in accordance with the Polish Act on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies dated 29 July 2005 (amended and restated: Journal of Laws of 2018, item 757).

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**CURRENT REPORT NO 21/2023**

Warsaw, 31 July 2023

## **Resolutions adopted by the Extraordinary General Meeting of XTB S.A. on 31 July 2023**

The Management Board of XTB S.A. ("the Company") hereby submits the resolutions adopted by the Extraordinary General Shareholders' Meeting of the Company on 31 July 2023. At the same time the Management Board informs that the Extraordinary General Meeting of the Company did not refrain from considering any of the points of the agenda. No objections were raised to the protocol.

Detailed legal basis § 19 paragraph 1 point 6 – 9 of the Regulation of the Minister of Finance dated 29 March 2018 on current and periodic information published by issuers of securities [...].

*Legal basis:*

*Article 56.1.2 of the Act on Public Offering – current and periodic information.*

**The resolutions adopted by the Extraordinary General Meeting of XTB S.A.  
convened on July 31, 2023**

**Resolution No. 1  
of the Extraordinary General Meeting  
of XTB Spółka Akcyjna  
of July 31, 2023  
on the election of the Chairman of the Extraordinary General Meeting of XTB S.A.**

**§ 1**

The Extraordinary General Meeting elects the Chairman of the Meeting in the person of Paweł Małkiński.

**§ 2**

The resolution enters into force upon its adoption.

Number of shares from which valid votes were cast: 75 593 815

Percentage share of the above-mentioned shares in the share capital: 64,40%

Number of votes „for”: 75 593 815

Number of votes „against”: 0

Number of votes „abstaining”: 0

therefore, the above resolution was adopted.

**Resolution No.2  
of the Extraordinary General Meeting  
of XTB Spółka Akcyjna  
of July 31, 2023  
on the adoption of the agenda**

**§ 1**

The Extraordinary General Meeting adopts the following agenda:

- 1) Opening of the Extraordinary General Meeting;
- 2) Election of the Chairman of the Extraordinary General Meeting;
- 3) Confirmation of the correctness of convening the Extraordinary General Meeting and its capacity to adopt resolutions;
- 4) Adoption of the agenda;
- 5) Adoption of a resolution on amending the Company's Articles of Association, increasing the share capital by issuing new shares, which will be offered to persons whose professional activity has a significant impact on the Company's risk profile, and excluding the pre-emptive rights of existing shareholders;
- 6) Adoption of a resolution on the creation of the Incentive Scheme and the adoption of the Incentive Scheme Regulations, the Policy of Granting Variable Remuneration and the Policy of Granting Fixed Remuneration to Members of the Management Board and Members of the Supervisory Board in the Company;

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7) Closing of the Extraordinary General Meeting.

## § 2

The resolution enters into force upon its adoption.

Number of shares from which valid votes were cast: 75 593 815

Percentage share of the above-mentioned shares in the share capital: 64,40%

Number of votes „for”: 75 593 815

Number of votes „against”: 0

Number of votes „abstaining”: 0

therefore, the above resolution was adopted.

### **Resolution No. 3 of the Extraordinary General Meeting of XTB Spółka Akcyjna of July 31, 2023**

**on amending the Company's Articles of Association, increasing the share capital by issuing new shares, which will be offered to persons whose professional activity has a significant impact on the Company's risk profile (Eligible Persons) and excluding the pre-emptive right of existing shareholders**

## § 1

1. The Extraordinary General Meeting of the Company decides to increase the Company's share capital by the amount of PLN 9.280,80 (in words: nine thousand two hundred and eighty and eighty hundred zloty) by issuing 185.616 (in words: one hundred and eighty-five thousand six hundred and sixteen) ordinary bearer shares of the Company, series B, with a nominal value of PLN 0.05 (in words: five groszy) each (**New Shares**).
2. The New Shares will be issued in a public offering, which does not require a prospectus in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC and the information document or information memorandum in accordance with the Act of July 29, 2005 on public offering and conditions for introducing financial instruments to organized trading and on public companies.
3. The New Shares will be offered in a private subscription in accordance with Art. 431 § 2 point 1 of the Code of Commercial Companies and Partnerships.
4. The issue price of the New Shares will be equal to the unit nominal value of the issued shares - PLN 0.05 (in words: five groszy).
5. The New Shares will be issued in dematerialized form and will be subject to registration in the depository maintained by Krajowy Depozyt Papierów Wartościowych S.A. [the National Depository for Securities] (**KDPW**).
6. The New Shares will be subject to application for admission and introduction to trading on the regulated market operated by Giełda Papierów Wartościowych z siedzibą w Warszawie S.A. [the Warsaw Stock Exchange with its registered office in Warsaw] (**WSE**).
7. The New Shares participate in the profit starting from the financial year commencing on January 1, 2023.

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8. The Extraordinary General Meeting authorizes the Management Board and the Supervisory Board (when the relevant provisions also require the action of the Supervisory Board) to take any legal and factual actions, including, to:
- a) determine the detailed number of Shares due to a given Eligible Person;
  - b) offer the Eligible Persons the New Shares;
  - c) conclude with the Eligible Persons agreements for the acquisition of the New Shares;
  - d) register the share capital increase;
  - e) submit appropriate applications and notifications in accordance with the requirements set out in the relevant legal provisions and regulations, resolutions or guidelines of the National Depository for Securities, the Warsaw Stock Exchange and the Polish Financial Supervision Authority, related in particular to:
    - (i) application for admission and introduction of the New Shares to trading on the regulated market operated by the WSE;
    - (ii) dematerialization of the New Shares, including, in particular, conclusion of an agreement with the National Depository for Securities for the registration of the New Shares in the securities depository maintained by the National Depository for Securities; and
    - (iii) submission of the New Shares to the share register;
  - f) take any other actions necessary to achieve the purpose of the Resolution.

## **§ 2**

The Extraordinary General Meeting, acting pursuant to Art. 433 § 2 of the Code of Commercial Companies and Partnerships, deprives the existing shareholders of the pre-emptive right to the New Shares in their entirety.

## **§ 3**

1. The Extraordinary General Meeting, acting pursuant to Art. 430 § 1 of the Code of Commercial Companies and Partnerships decides to make the following changes to the Company's Articles of Association - § 7 sec. 1 of the Company's Articles of Association with the following wording:

*"The share capital of the Company amounts to PLN 5,869,181.75 (in words: five million eight hundred and sixty-nine thousand one hundred eighty-one and seventy five groszy) and is divided into 117,383,635 (in words: one hundred seventeen million three hundred and eighty three thousand six hundred and thirty five) shares series A with a nominal value of PLN 0.05 (in words: five groszy) each."*

is replaced by the following new wording:

*"The share capital of the Company amounts to 5.869.181,75 (in words: five million, eight hundred and sixty-nine thousand, one hundred and eighty-one and seventy-five groszy) zlotys and is divided into 117,383,635 (in words: one hundred seventeen million three hundred and eighty three thousand six hundred and thirty five) shares series A with a nominal value of PLN 0.05 (in words: five groszy) each and into 185.616 (in words: one hundred and eighty-five thousand, six hundred and sixteen) shares series B with a nominal value of PLN 0.05 (in words: five groszy) each."*

2. The Supervisory Board of the Company is hereby authorized to adopt the consolidated text of the Company's Articles of Association, including the changes resulting from this Resolution.

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#### § 4

The Resolution comes into force upon its adoption, while the amendments to the Company's Articles of Association referred to in § 2 of the Resolution shall enter into force upon their registration in the register of entrepreneurs of the National Court Register.

#### § 5

The Extraordinary General Meeting got acquainted with the justification for the adoption of the resolution presented by the Management Board. The Extraordinary General Meeting accepts this justification in its entirety and adopts it as its own.

Number of shares from which valid votes were cast: 75 593 815

Percentage share of the above-mentioned shares in the share capital: 64,40%

Number of votes „for”: 75 593 815

Number of votes „against”: 0

Number of votes „abstaining”: 0

therefore, the above resolution was adopted.

#### **Resolution No. 4 of the Extraordinary General Meeting of XTB Spółka Akcyjna of July 31, 2023**

#### **on the creation of the Incentive Scheme and the adoption of the Incentive Scheme Regulations, the Policy of Granting Variable Remuneration and the Policy of Granting Fixed Remuneration to Members of the Management Board and Members of the Supervisory Board in the Company**

#### § 1

1. The Extraordinary General Meeting decides to create an Incentive Scheme in the Company ("**Incentive Scheme**") addressed to persons whose professional activity has a significant impact on the Company's risk profile ("**Participants of the Incentive Scheme**").
2. As part of the Incentive Scheme, the Company will issue shares, which will then be offered to the Participants of the Incentive Scheme as variable remuneration in the form of a public offering, which does not require the preparation of a prospectus in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC and the information document or information memorandum in accordance with the Act of July 29, 2005 on public offering and conditions for introducing financial instruments to organized trading and on public companies ("**Act on Public Offering**").
3. In order to determine the rules for granting variable remuneration and implementing the Incentive Scheme, the Extraordinary General Meeting decides to adopt the regulations of the Incentive Scheme in accordance with Appendix 1 to this resolution ("**Incentive Scheme Regulations**") and the policy of granting variable remuneration in accordance with Appendix 2 to this resolution ("**Policy of Granting Variable Remuneration**").
4. The provisions of the Incentive Scheme Regulations and the Policy of Granting Variable Remuneration have been drawn up in accordance with the provisions of the Act of July 29,

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2005, on trading in financial instruments and the Regulation of the Minister of Finance of December 8, 2021 on the estimation of internal capital and liquid assets, risk management system, supervisory review and evaluation, and remuneration policy at a brokerage house and small brokerage house.

5. In order to determine the rules for granting fixed remuneration to members of the Management Board and members of the Supervisory Board of the Company, the Extraordinary General Meeting decides to adopt the Policy of Granting Fixed Remuneration to Members of the Management Board and Members of the Supervisory Board in accordance with Appendix 3 to this resolution, drawn up in accordance with the provisions of the Act on Public Offering.
6. The Extraordinary General Meeting authorizes the Supervisory Board to determine detailed rules for granting variable remuneration to Participants of the Incentive Scheme in connection with the achievement of the Company's financial and non-financial goals in the financial year ending December 31, 2022.

Number of shares from which valid votes were cast: 75 593 815

Percentage share of the above-mentioned shares in the share capital: 64,40%

Number of votes „for”: 75 593 815

Number of votes „against”: 0

Number of votes „abstaining”: 0

therefore, the above resolution was adopted.

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***INCENTIVE SCHEME REGULATIONS***  
***for persons having a significant impact on the risk profile of XTB S.A. with its***  
***registered office in Warsaw***

**1. Definitions and Interpretation**

**1.1. Definitions**

Capitalized terms used in these Regulations have the following meanings:

**Shares** mean the Company's shares to be issued by the Company for the purposes of the Incentive Scheme.

**Synthetic Shares** means derivative financial instruments issued by the Company linked to the market value of the Company's shares.

**PFSA** means the Polish Financial Supervision Authority.

**CCCP** means the Act of September 15, 2000 - Code of Commercial Companies and Partnerships.

**Policy** means the policy of granting variable remuneration adopted in the Company in accordance with the Regulation.

**Incentive Scheme** means the incentive scheme established on the basis of the Resolution.

**Regulations** mean these Regulations of the Incentive Scheme for persons having a significant impact on the risk profile of XTB S.A. with its registered office in Warsaw.

**Regulation** means the Regulation of the Minister of Development and Finance of December 8, 2021 on the estimation of internal capital and liquid assets, risk management system, supervisory review and evaluation, and remuneration policy at a brokerage house and small brokerage house.

**Company** means XTB Spółka Akcyjna z siedzibą w Warszawie [XTB S.A. with its registered office in Warsaw].

**Articles of Association** mean the Company's Articles of Association in the wording adopted by the General Meeting of the Company, available on its website: <https://ir.xtb.com/lad-grupy/statut-spolki/>.

**Resolution** means a resolution of the General Meeting of Shareholders of the Company on the creation of the Incentive Scheme.

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**Participants of the Incentive Scheme** mean persons included in the list of positions kept by the Company in accordance with § 26 sec. 3 of the Regulation, whose professional activity has a significant impact on the Company's risk profile, including members of the Management Board.

**Act on Trading** means the Act of July 29, 2005 on trading in financial instruments.

**Remuneration** means Fixed Remuneration and Variable Remuneration.

**Fixed Remuneration** means the remuneration received by the Participant of the Incentive Scheme regardless of the Company's financial result.

**Variable Remuneration** means the remuneration of the Participant of the Incentive Scheme granted depending on the financial result and the achievement of the Company's business goals in accordance with the Incentive Scheme Regulations and the Policy of Granting Variable Remuneration.

**Management Board** means the management board of the Company.

**GMS** means a general meeting of the Company's shareholders.

**Cooperation** means a legal relationship between the Participants of the Incentive Scheme and the Company, the subject of which is the provision of professional services by the Participants of the Incentive Scheme to the Company for remuneration, including in particular on the basis of a cooperation agreement, a contract for the provision of services, an employment contract, a contract of mandate, an act of appointment.

**Cooperation Agreement** means a document regulating the Company's Cooperation with the Participant of the Incentive Scheme, including a cooperation agreement, an employment contract, a contract of mandate or an act of appointment.

## **1.2. Rules of interpretation**

### **1.2.1 In these Regulations:**

- a) all references to a point are references to a point of these Regulations;
- b) unless the context otherwise requires, references to the singular include references to the plural and vice versa;
- c) any references to the Regulations or any other document, including the Policy, include references to these Regulations or any other document, including the Policy, as amended or supplemented thereafter;
- d) any references to a provision of law, act or regulation include references to that provision of law, act or regulation as amended and revised; and

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e) titles and subtitles used at the beginning of some points have been used only for ease of reference and do not affect the interpretation of these Regulations.

- 1.2.2 For the avoidance of doubt, these Regulations and the Policy together form the rules for granting Remuneration to Participants of the Incentive Scheme, which are in force in the Company in accordance with the provisions of the Act on Trading and the Regulation and should be read together.

## **2. Creation of the Incentive Scheme**

- 2.1. On the basis of the Resolution, the Company created an Incentive Scheme.
- 2.2. For the purposes of the Incentive Scheme, the Company will issue Shares which will be granted to the Participants of the Incentive Scheme as part of the Variable Remuneration.
- 2.3. Detailed rules for calculating and granting the Variable Remuneration under the Incentive Scheme are described in the Policy.
- 2.4. The rules of the Incentive Scheme regarding the components of the Variable Remuneration paid for the financial year 2022 may be regulated partially differently in the manner specified in point 10.6. of the Policy.

## **3. Participants of the Incentive Scheme**

- 3.1. Only the Participants of the Incentive Scheme will be eligible to participate in the Incentive Scheme.
- 3.2. Shares will be granted to Participants of the Incentive Scheme as a component of the Variable Remuneration, in accordance with the rules of the Policy.

## **4. Issue of Shares**

- 4.1. For the purposes of the Incentive Scheme, the Company will issue Shares in the amount necessary to achieve the objectives of the Incentive Scheme.

## **5. Synthetic Shares**

- 5.1. The Company may grant the Participants of the Incentive Scheme Synthetic Shares instead of Shares, if offering the Shares is actually or legally impossible, in particular when the Participant of the Incentive Scheme fails to fulfil the obligations allowing for offering the Shares, in particular, he /she will not have a securities account with the Company.

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- 5.2. The Participant of the Incentive Scheme is entitled to additional benefits from the Synthetic Shares, the purpose of which is to equalize the economic situation of the Participant of the Incentive Scheme receiving Synthetic Shares with the economic situation of the Participant of the Incentive Scheme receiving the Shares. In particular, these are benefits equivalent to benefits that are paid to Participants of the Incentive Scheme in Shares, e.g. dividend equivalent.
- 5.3. The additional benefits referred to in point 5.2 above will increase the value of the Synthetic Shares to which a given Participant of the Incentive Scheme is entitled.
- 5.4. In the cases referred to in points 5.2 - 5.3, the above provisions of the Regulations and the Policy on Shares shall apply accordingly.
- 5.5. In justified individual cases, a Participant of the Incentive Scheme may request to be granted a part of the Variable Remuneration, not more than 50% of the Variable Remuneration, in cash. Such request should be submitted to the Company 10 business days prior to the Actual Bonus Grant Date (as defined in the Company's Policy of Granting Variable Remuneration).
- 5.6. The decision to grant part of the remuneration in cash is made by the Company at its discretion, taking into account the legitimate interest of the Participant of the Incentive Scheme.

## **6. Changes**

Any changes to these Regulations do not require the Company to adopt additional resolutions, in particular resolutions of the general meeting of shareholders, subject to the situations indicated in the law, including the Code of Commercial Companies and Partnerships and the Act on Trading.

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***Policy of Granting Variable Remuneration at XTB S.A. with its registered  
office in Warsaw***

**1. Definitions and Interpretation**

**1.1. Definitions**

Capitalized terms used in this Policy o have the following meanings:

**Shares** mean the Company's own shares, which are to be issued by the Company for the purposes of the Incentive Scheme and will be offered to Scheme Participants on the terms set out in this Policy.

**Dividend Cut-Off Date** (Record Date) means the first day without the right to dividend on the Shares.

**Transfer Date** means the date on which the Shares are credited to the investment account or the date on which the funds are credited to the settlement account of the Participant of the Incentive Scheme.

**Grant Date** means the date on which the Participant of the Incentive Scheme is granted Shares or cash constituting the Variable Remuneration.

**WSE** means Giełda Papierów Wartościowych z siedzibą w Warszawie S.A. [the Warsaw Stock Exchange with its registered office in Warsaw].

**PFSA** means the Polish Financial Supervision Authority.

**CCCP** means the Act of September 15, 2000 - Code of Commercial Companies and Partnerships.

**Closed Period** means a period during which persons discharging managerial responsibilities in the Company may not make transactions on the Company's shares, in accordance with the MAR Regulation.

**Policy** means this policy of granting Variable Remuneration adopted in the Company in accordance with the Regulation.

**Budget Bonus** means the estimated value of the bonus provided for in the budget of the Company and the Group for the Participant of the Incentive Scheme, calculated on the basis of the projected consolidated net profit of the Company or the result of its organizational units for a given financial year.

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**Actual Bonus** means the actual value of the bonus that was granted to the Participant of the Incentive Scheme for a given financial year.

**Incentive Scheme** means the incentive scheme established on the basis of the Resolution.

**Investment Account** means the account of financial instruments maintained by the Company.

**Regulations** mean the Incentive Scheme Regulations for persons having a significant impact on the risk profile of XTB S.A. with its registered office in Warsaw.

**Regulation** means the Regulation of the Minister of Development and Finance of December 8, 2021, on the estimation of internal capital and liquid assets, risk management system, supervisory review and evaluation, and remuneration policy at a brokerage house and small brokerage house.

**MAR Regulation** means the Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

**Company** means XTB Spółka Akcyjna z siedzibą w Warszawie [XTB joint-stock company with its registered office in Warsaw].

**Articles of Association** mean the Company's Articles of Association in the wording adopted by the General Meeting of the Company, available on its website: <https://ir.xtb.com/lad-korporacyjny/statutspolki/>.

**Resolution** on the creation of the Incentive Scheme.

**Participants of the Incentive Scheme Performing Supervisory Duties** mean Participants of the Incentive Scheme who perform activities in the field of internal control, supervision of the compliance of the Company's operations with the law, internal audit or perform risk management functions.

**Participants of the Incentive Scheme** mean persons included in the list of positions kept by the Company in accordance with § 26 sec. 3 of the Regulation, whose professional activity has a significant impact on the Company's risk profile, including members of the Company's management board.

**Act on Trading** means the Act of July 29, 2005 on trading in financial instruments.

**Market Value** means the value of 1 Share determined as at the Grant Date, which is equal to the arithmetic average of the closing prices of the Company's shares for 30 calendar days prior to the Grant Date.

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The market value calculated for the Variable Remuneration due for the financial year ended in 2022 will be equal to the arithmetic average of the closing prices of the Company's shares in the period from the Dividend Cut-off Date (i.e. July 7, 2023) to the business day preceding the Extraordinary General Meeting of Shareholders (i.e. July 28, 2023).

**Remuneration** means Fixed Remuneration and Variable Remuneration.

**Fixed Remuneration** means the remuneration received by the Participant of the Incentive Scheme regardless of the Company's financial result.

**Variable Remuneration** means the remuneration of the Participant of the Incentive Scheme granted depending on the financial result and the achievement of the Company's business goals in accordance with the Incentive Scheme Regulations and the Policy of Granting Variable Remuneration.

**Management Board** means the Management Board of the Company.

**OGMS** means the ordinary general meeting of the Company's shareholders.

**Cooperation** means a legal relationship between the Participant of the Incentive Scheme and the Company, on the basis of which the Participant of the Incentive Scheme provides professional services to the Company.

**Cooperation Agreement** means a document regulating the Company's Cooperation with the Participant of the Incentive Scheme, including a cooperation agreement, an employment contract, a contract of mandate or an act of appointment.

## **1.2. Rules of interpretation**

### **1.2.1 In this Policy:**

- a) any references to a point or appendix are references to a point or appendix of this Policy;
- b) unless the context otherwise requires, references to the singular include references to the plural and vice versa;
- c) any references to the Policy or any other document include references to this Policy, or any other document as amended or supplemented thereafter;
- d) any references to a provision of law, act or regulation include references to that provision of law, act or regulation as amended and revised; and
- e) titles and subtitles used at the beginning of some points have been used only for ease of reference and do not affect the interpretation of this Policy.

### **1.2.2 For the avoidance of doubt, the Regulations and the Policy together form the rules for granting Remuneration to Participants of the Incentive Scheme, which are in force in the**

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Company in accordance with the provisions of the Act on Trading and the Regulation and should be read together.

## **2. General provisions**

- 2.1. The Policy provides transparent and equal rules of remuneration for the performance of duties, taking into account the law and accepted good practices aimed at counteracting discrimination and unequal treatment, including on grounds of gender. The policy is gender neutral.
- 2.2. The financial results of the Company and the Group adopted to determine the Variable Remuneration take into account current and future risks, the level of risk incurred and the cost of capital and the need to maintain an appropriate level of liquidity.
- 2.3. The total amount of the Variable Remuneration granted to all Participants of the Incentive Scheme may not limit the Company's ability to maintain an appropriate level of own funds.
- 2.4. The Variable Remuneration is granted taking into account the financial situation and taking into account XTB's financial results or the results achieved by the organizational unit within which the Participant of the Incentive Scheme performed the function.
- 2.5. Participants of the Incentive Scheme may not use personal hedging strategies or Remuneration and liability insurance to undermine the effects of including risk in the Policy.
- 2.6. This Policy is a supplement to the Company's risk management system, the strategy adopted by the Company and the conflict of interest prevention system.

## **3. Policy adoption procedure**

- 3.1. The Management Board is responsible for developing, implementing and updating this Policy.
- 3.2. The Supervisory Board, after obtaining the opinion of the Remuneration Committee, approves this Policy and supervises its implementation and performance. The Supervisory Board reviews the Policy at least once a year.
- 3.3. At the beginning of each financial year, the Management Board presents to the Remuneration Committee and the Supervisory Board a list of Participants of the Incentive Scheme along with the proposed amount and components of remuneration for that financial year.
- 3.4. The relevant authorities of the Company, in accordance with point 6 of the Policy, make decisions on Variable Remuneration, taking into account the current and future risks related

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to the Company's operations, as well as the Company's size, internal organization and the scope and complexity of the Company's operations.

- 3.5. The Management Board informs the Supervisory Board and the Remuneration Committee about the amount of Variable Remuneration transferred for the last financial year to the Participants of the Incentive Scheme not later than within 2 months from the approval of the annual financial statements by the Ordinary General Meeting of Shareholders.
- 3.6. The Management Board may decide to reduce or suspend the payment of the Variable Remuneration when the Company shows a permanent balance sheet loss.
- 3.7. The implementation of this Policy is reviewed at least once a year. The review is carried out by an internal auditor.
- 3.8. On the basis of the review referred to in point 3.7 above, the reviewing entity prepares a written report specifying the status of the Policy implementation. The report is presented to the Remuneration Committee and the Supervisory Board.

#### **4. Remuneration Committee**

- 4.1. The Company has a Remuneration Committee. The Remuneration Committee consists of members of the Supervisory Board.
- 4.2. The Remuneration Committee meets at least once a year.
- 4.3. The duties of the Remuneration Committee include in particular:
  - a) supporting the Management Board in preparing solutions regarding Remuneration in accordance with the Policy;
  - b) giving opinions on the Policy;
  - c) reviewing the Policy; and
  - d) supervising the payment of the Variable Remuneration of the Participants of the Incentive Scheme.
- 4.4. Information on convening the Remuneration Committee may be made available to its members in the documents concerning the convening of the Supervisory Board meeting.
- 4.5. A meeting of the Remuneration Committee may be held without being formally convened, on the occasion of a meeting of the Supervisory Board, if none of the members of the Remuneration Committee raises an objection.

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## **5. Remuneration of Participants of the Incentive Scheme**

- 5.1. The remuneration of the Participants of the Incentive Scheme consists of the Variable Remuneration and the Fixed Remuneration.
- 5.2. The Fixed Remuneration of Participants of the Incentive Scheme is determined individually with the Participant of the Incentive Scheme on the basis of the Cooperation Agreement, taking into account the professional experience and organizational responsibility of the Participant of the Incentive Scheme.
- 5.3. Payment of the Fixed Remuneration is obligatory, unless there are special circumstances provided for in the Cooperation Agreement or generally applicable laws. The possible lack of payment of the Fixed Remuneration is not dependent on the Company's financial results for a given financial year.
- 5.4. The Fixed Remuneration of the Participants of the Incentive Scheme constitutes a large enough part of the Remuneration to enable a flexible policy regarding the Variable Remuneration, including by withholding, limiting or refusing to pay the Variable Remuneration.
- 5.5. The Company may refuse, limit or withhold the payment of the Variable Remuneration when it shows a loss and the Participant of the Incentive Scheme participated in activities that resulted in significant losses for the Company, is responsible for such activities or performed such activities without taking into account professional standards of competence and reputation.
- 5.6. The condition for granting and paying the Variable Remuneration is acceptance of the Regulations and the Policy by the Participant of the Incentive Scheme.

## **6. Company's bodies responsible for granting the Variable Remuneration**

- 6.1. For the Participants of the Incentive Scheme acting as a member of the Management Board, the decision on granting the Variable Remuneration, its amount and other necessary aspects is made by the Supervisory Board.
- 6.2. For Participants of the Incentive Scheme who are not members of the Management Board, the decision on granting the Variable Remuneration, its amount and other necessary aspects is made by the Management Board.

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## **7. Criteria for granting the Variable Remuneration and evaluating the Participants of the Incentive Scheme**

- 7.1. The basis for granting, transferring and determining the amount of the Variable Remuneration is:
- a) the evaluation of the effects of the work of the Participant of the Incentive Scheme;
  - b) the evaluation of the results of the organizational unit where the Participant of the Incentive Scheme works; and
  - c) the evaluation of the overall performance of the Company and the Group.
- 7.2. When evaluating individual performance, financial and non-financial criteria are taken into account.
- 7.3. The financial criteria are in particular:
- a) performance of the Company's and Group's budget at the level of consolidated net profit;
  - b) performance of the organizational unit's budget, in the case of the Participant of the Incentive Scheme managing individual organizational units;
  - c) performance of tasks that bring additional and unplanned revenues or savings, taking into account the risk associated with the implementation of such tasks; and
  - d) occurrence of losses that could be objectively prevented - as a negative factor of the evaluation.
- 7.4. Non-financial criteria may include in particular:
- a) participation in activities affecting the Company's reputation - as a positive and negative factor;
  - b) failure to meet expectations of competence;
  - c) implementation of the entrusted tasks based on the internal regulations of the relevant organizational units;
  - d) timely implementation of the assigned tasks, taking into account the objective conditions of their performance;
  - e) taking actions that expose the Company to excessive or excessively concentrated risk; and
  - f) implementation of the Company's strategy in the areas supervised by the Participant of the Incentive Scheme.

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- 7.5. Participants of the Incentive Scheme are informed about the goals and evaluation rules by the end of the first quarter of the year for which the Variable Remuneration is to be granted.
- 7.6. The evaluation of the results of the Participant of the Incentive Scheme is based on data from at least the last three financial years, so that the granted Variable Remuneration is spread over a period that takes into account the economic cycle and the risk related to the Company's operations.
- 7.7. In the case of Participants of the Incentive Scheme employed for less than three years, the evaluation of results is based on data from the moment of establishing the Cooperation.
- 7.8. In the situation referred to in point 7.6 above, the Variable Remuneration may be granted to the Participant of the Incentive Scheme at the end of a given financial year, if he/she has been working with the Company for at least 8 months, including at least 6 months in a position identified as having a significant impact on the Company's risk.

## **8. Structure and amount of the Variable Remuneration**

- 8.1. The ratio of the Variable Remuneration to the Fixed Remuneration of the Participants of the Incentive Scheme may not exceed 200% for each Participant of the Incentive Scheme, except for the situation indicated in point 9.3 below.
- 8.2. The Actual Bonus is granted after:
  - a) the end of a given financial year;
  - b) preparation by the statutory auditor of the report on the audit of the Company's financial statements and the report on the audit of the consolidated financial statements, containing unqualified opinions; and
  - c) publication of a separate and consolidated annual report on the WSE.
- 8.3. The competent bodies of the Company approve granting the Participants of the Incentive Scheme the Actual Bonus, which may be up to 100% higher or 30% lower than the Budget Bonus, subject to point 9 below.
- 8.4. If the budget for a given financial year is implemented at the level of the Company's consolidated net profit, and in some cases at the level of the result of the Company's organizational unit normalized by the impact of one-off events at a level lower than 70%, the Actual Bonus may not be granted to the Participants of the Incentive Scheme, despite the planned Budget Bonus.

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## **9. Participants of the Incentive Scheme Performing Supervisory Duties**

- 9.1. Subject to point 9.2 below, Participants of the Incentive Scheme Performing Supervisory Duties are remunerated for the performance of the entrusted tasks, regardless of the results achieved within the area of the Company's operations that they control.
- 9.2. Participants of the Incentive Scheme Performing Supervisory Duties holding the following positions: Internal Control Manager, Supervision Inspector, Internal Auditor and Member of the Management Board in charge of the Risk Management System are rewarded for achieving the objectives resulting from their functions.
- 9.3. For Participants of the Incentive Scheme Performing Supervisory Duties, the ratio of the Fixed Remuneration to the Variable Remuneration may not exceed 100%.
- 9.4. If the budget for a given financial year is implemented at the level of the Company's consolidated net profit normalized by the impact of one-off events at a level lower than 70%, the Actual Bonus may not be granted to Participants of the Incentive Scheme Performing Supervisory Duties despite planning the Budget Bonus.
- 9.5. If the budget for a given year is implemented at least at the level of 70%, Participants of the Incentive Scheme Performing Supervisory Duties receive 100% of the Budget Bonus.

## **10. Grant and Transfer Dates of Variable Remuneration**

- 10.1. The Grant Date takes place after the date of publication of the annual report on the Warsaw Stock Exchange containing the Company's consolidated financial statements for the financial year for which the Actual Bonus is granted, but not later than by June 30 of the year following the financial year for which the Actual Bonus is granted.
- 10.2. The Transfer Date of the granted Shares to the Participant of the Incentive Scheme will take place after the events specified in point 8.2 occur, as well as after the fulfilment of the conditions for the purchase of the issued Shares by the Participant of the Incentive Scheme, including in particular:
  - a) adoption of a resolution on increasing the share capital of the Company,
  - b) exclusion of the pre-emptive right,
  - c) offering of the issued shares by the Company and acceptance of the offer by the Participant of the Incentive Scheme,
  - d) registration of the share capital increase.

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- 10.3. The shares will be offered to the Participant of the Incentive Scheme at the nominal price.
- 10.4. The Company will allow the Participant of the Incentive Scheme to make transactions on Shares during the Closed Period, pursuant to art. 19 sec. 12 letter b of the MAR Regulation to the extent it is necessary to achieve the objectives of the Incentive Scheme.
- 10.5. The Company will endeavour to transfer the Shares to all Participants of the Incentive Program to their Investment Accounts on the same date.
- 10.6. To the extent it is necessary, especially due to the moment of granting and transferring the Variable Remuneration, the rules regarding the Variable Remuneration for 2022 may be determined differently in the resolution of the Company's body responsible for granting the Variable Remuneration.

## **11. Rules for the Granting of Shares as part of the Variable Remuneration**

- 11.1. The Participant of the Incentive Scheme is obliged to have an Investment Account.
- 11.2. The Actual Bonus will be paid in Shares which will be credited to the Investment Account.
- 11.3. The number of Shares to which the Participant of the Incentive Scheme is entitled is determined as the number of Shares that can be purchased at the Market Value for the amount of the Actual Bonus. The number of Shares is rounded down to a full Share.

## **12. Possibility to dispose of Shares as part of the Variable Remuneration**

### **12.1. General rules**

- 12.1.1 The disposal of 40% of the Variable Remuneration will be possible for a period of three to five years on the terms described in points 12.2 and 12.3 below respectively, subject to point 12.1.2. and 12.1.4. below. This period is determined taking into account the nature and risk of the Company's business and the obligations of the Participant of the Incentive Scheme.
- 12.1.2 If the Remuneration of the Participant of the Incentive Scheme in the previous financial year exceeded the PLN equivalent of EUR 1,000,000 determined at the average exchange rate announced by the National Bank of Poland applicable on the last day of the previous financial year, the right to dispose of 60% of the Variable Remuneration will take place within three up to five years.

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- 12.1.3 The provisions of this point and point 11.4 should be understood as an agreement limiting the possibility to dispose of the Shares within the meaning of Art. 338 of the Code of Commercial Companies and Partnerships.
- 12.1.4 The provisions of point 12.1.1. do not apply to the Participants of the Incentive Scheme who receive the Variable Remuneration in the amount not higher than EUR 50,000, which does not exceed 25% of their Remuneration.
- 12.1.5 Disposal of a part of the Variable Remuneration other than that indicated in points 12.1.1 and 12.1.2 will be possible from the Transfer Date, subject to the restrictions provided for by law.

## **12.2. Variable Remuneration of the Management Board**

- 12.2.1 Subject to point 12.1.2. above, in the case of members of the Management Board, the possibility to dispose of 40% of the granted Shares is deferred in time in accordance with the following rules:
- a) 13.33% of the granted Shares - the possibility to freely dispose of the Shares will be possible after the date of publication of the annual report on the Warsaw Stock Exchange containing the Company's consolidated financial statements for the first financial year after the financial year for which the Actual Bonus is granted, but not later than by June 30 of the year following the financial year mentioned in this point;
  - b) 13.33% of the granted Shares - the possibility to freely dispose of the Shares will be possible after the date of publication of the annual report on the Warsaw Stock Exchange containing the Company's consolidated financial statements for the second financial year after the financial year for which the Actual Bonus is granted, but not later than by June 30 of the year following the financial year mentioned in this point;
  - c) 13.34% of the granted Shares - the possibility to freely dispose of the Shares will be possible after the date of publication of the annual report on the Warsaw Stock Exchange containing the Company's consolidated financial statements for the third financial year after the financial year for which the Actual Bonus is granted, but not later than by June 30 of the year following the financial year mentioned in this point.

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### **12.3. Variable Remuneration of other Participants of the Incentive Scheme**

12.3.1 Subject to point 12.1.2. above, in the case of other Participants of the Incentive Scheme, the possibility to dispose of 40% of the granted Company Shares will be subject to deferral in terms of the possibility to freely dispose by eligible persons, i.e.:

- a) 13.33% of the granted Shares - the possibility to freely dispose of the Shares will be possible after the date of publication of the annual report on the Warsaw Stock Exchange containing the Company's consolidated financial statements for the first financial year after the financial year for which the Actual Bonus is granted, but not later than by June 30 of the year following the financial year mentioned in this point;
- b) 13.33% of the granted Shares - the possibility to freely dispose of the Shares will be possible after the date of publication of the annual report on the Warsaw Stock Exchange containing the Company's consolidated financial statements for the second financial year after the financial year for which the Actual Bonus is granted, but not later than by June 30 of the year following the financial year mentioned in this point;
- c) 13.34% of the granted Shares - the possibility to freely dispose of the Shares will be possible after the date of publication of the annual report on the Warsaw Stock Exchange containing the Company's consolidated financial statements for the third financial year after the financial year for which the Actual Bonus is granted, but not later than by June 30 of the year following the financial year mentioned in this point.

### **13. Retirement benefit**

The Company has not introduced a retirement benefit scheme and they are not granted to the Company's associates. If the Company decides to grant retirement benefits, these benefits will be granted in accordance with the law, in particular the Act on Trading and the Regulation. In such a situation, the Company will amend the Policy accordingly.

### **14. One-off benefits**

14.1. The benefits granted to the Participant of the Incentive Scheme in connection with the termination of the contract with the previous employer or entity remain in line with the longterm interests of the Company.

14.2. Benefits granted to the Participant of the Incentive Scheme in connection with the commencement of the Cooperation are exceptional, limited to the first year of the Cooperation and may be granted only at the time of establishing the Cooperation.

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- 14.3. For individual Participants of the Incentive Scheme, the Supervisory Board, at the request of the President of the Management Board, may specify other rules for the payment of the Variable Remuneration, consistent with the Regulations and the Policy, which remain consistent with the Act on Trading and the Regulation.

## **15. Termination of Cooperation with the Company**

- 15.1. The remuneration for termination of the Cooperation Agreement should reflect the results achieved by the Participant of the Incentive Scheme for the period of at least the last three years of Cooperation, and in the case of a shorter Cooperation - for this period.
- 15.2. If the Participant of the Incentive Scheme terminates the Cooperation with the Company, he/she retains the Variable Remuneration granted.
- 15.3. Benefits related to the termination of the Cooperation Agreement or paid after the termination of the Cooperation Agreement should be defined in such a way as to prevent rewarding for bad performance.
- 15.4. The Cooperation Agreement should provide for the Company's possibility to withhold, limit or refuse to implement the Variable Remuneration in the event of termination of the Cooperation.

## **16. Information obligations**

- 16.1. The relevant bodies, in accordance with point 6 above, provide the Director of the Human Resources Department with information on the granted Variable Remuneration for a given financial year and other necessary information immediately after its determination. Then, the Director of the Human Resources Department provides this information to the Participants of the Incentive Scheme not later than within 7 working days from the Grant Date.
- 16.2. The information referred to in point 16.1 above is prepared jointly with the direct superiors of the Participant of the Incentive Scheme in the form generally compliant with Appendix 1 to this Policy (Specimen Information for the Participant of the Incentive Scheme) in 2 copies.

## **17. Final provisions**

- 17.1. Once a year, by June 30, the Company submits to the Polish Financial Supervision Authority data on the number of employees whose total remuneration in the previous year exceeds the equivalent of EUR 1,000,000, along with information on the position held by these

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persons, the scope of duties and the main values elements of remuneration, bonuses granted, long-term bonuses and pension contributions paid.

- 17.2. Within two months after the end of each financial year, the Risk Control Department analyzes the qualitative and quantitative criteria for recognizing individual associates of the Company as having a significant impact on its risk profile.
- 17.3. The PLN equivalent of the amount expressed in EUR is calculated according to the average EUR exchange rate announced by the National Bank of Poland, applicable on the last working day of the year.
- 17.4. The Policy enters into force on the day of its approval by the General Meeting of the Company.
- 17.5. The rules set out in this Policy apply to Variable Remuneration for the years from those paid for the financial year 2022 and subsequent years.

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## Appendix 1

*(Template for Information on Grant of Variable Remuneration)*

[Place], [date]

[First and last name]

[Position]

[Personal identification number (PESEL)]

### Information on Grant of Variable Remuneration

We inform you that on [date], in accordance with the provisions of the Incentive Scheme Regulations of [date] and the Policy of Granting Variable Remuneration of [date] (the Policy) in effect at XTB S.A. (XTB), based on the evaluation of the Company's performance and the evaluation of the manner in which you performed the tasks entrusted to you, you were granted the Variable Remuneration for the year [date] in the total amount of PLN [amount].

The Variable Remuneration is granted in the following form:

AMOUNT OF VARIABLE REMUNERATION, INCLUDING:	[ ]
CASH PLN	[ ]
SHARES	[VALUE IN PLN/QUANTITY]

The amount of Variable Remuneration was determined by the [Supervisory Board] / [Management Board] based on the evaluation of the degree of budget execution for the year [date] to the extent of [percentage of budget execution] and the evaluation of your performance of assigned tasks.

In determining the amount of the Variable Remuneration, the Supervisory Board / Management Board took into account the goals set for you, as well as an evaluation of the quality of your competence and reputation.

The valuation as of [date] was used to convert the value of [Shares].

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Terms of payment of the Variable Remuneration:

<i>NON-DEFERRED TRANCHE</i>	<i>1. DEFERRED TRANCHE</i>	<i>2. DEFERRED TRANCHE</i>	<i>3. DEFERRED TRANCHE</i>
<i>[AMOUNT OF CASH]/ [QUANTITY AND VALUE OF SHARES]</i>	<i>[AMOUNT OF CASH]/ [QUANTITY AND VALUE OF SHARES]</i>	<i>[AMOUNT OF CASH]/ [QUANTITY AND VALUE OF SHARES]</i>	<i>[AMOUNT OF CASH]/ [QUANTITY AND VALUE OF SHARES]</i>

The cash of the non-deferred portion will be transferred within [number] business days from the Grant Date.

In accordance with the provisions of the Policy, the disbursement of deferred tranches is conditional, and decisions in this regard will be communicated separately by the Human Resources Department.

Sincerely

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***POLICY OF GRANTING FIXED REMUNERATION TO MEMBERS OF THE MANAGEMENT BOARD AND MEMBERS OF THE SUPERVISORY BOARD at XTB S.A. with its registered office in Warsaw of [-]***

**1. Definitions and Interpretation**

**1.1. Definitions**

Capitalized terms used in this Policy of Granting Fixed Remuneration have the following meanings:

**Member of the Supervisory Board** means a Member of the Supervisory Board of the Company.

**Member of the Management Board** means a Member of the Management Board of the Company.

**Group** means the capital group of the Company.

**Policy of Granting Fixed Remuneration** means this policy of granting fixed remuneration to Members of the Management Board and Members of the Supervisory Board.

**Policy of Granting Variable Remuneration** means the policy of granting variable remuneration adopted in accordance with the provisions of the Act on Trading.

**Supervisory Board** means the Supervisory Board of the Company.

**Incentive Scheme Regulations** mean the Incentive Scheme Regulations in the Company adopted by the General Meeting.

**Regulation** means the Regulation of the Minister of Finance of December 8, 2021 on the estimation of internal capital and liquid assets, risk management system, supervisory review and evaluation, and remuneration policy at a brokerage house and small brokerage house.

**Company** means XTB Spółka Akcyjna with its registered office in Warsaw.

**Remuneration Report** means a report prepared pursuant to Art. 90g of the Act on Public Offering.

**Articles of Association** mean the Company's Articles of Association in the wording adopted by the General Meeting of the Company, available on its website:

<https://ir.xtb.com/ladgrupy/statut-spolki/>

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**Company's website** means the website maintained by the Company at the electronic address: ir.xtb.com.

**Cooperation Agreement** means a document regulating the Company's Cooperation with a Member of the Management Board or a Member of the Supervisory Board, including a cooperation agreement, an employment contract, a contract of mandate or an act of appointment.

**Act on Trading in Financial Instruments** means the Act of July 29, 2005 on trading in financial instruments.

**Act on Public Offering** means the Act of July 25, 2005 on public offering and conditions for introducing financial instruments to organized trading and on public companies, as amended.

**General Meeting** means the general meeting of the Company's shareholders.

**Cooperation** means a legal relationship between a Member of the Management Board or Member of the Supervisory Board and the Company, based on which the Member of the Management Board or Member of the Supervisory Board provides professional services to the Company.

**Fixed Remuneration** means remuneration received by a Member of the Management Board or a Member of the Supervisory Board, regardless of the financial result of the Company.

**Variable Remuneration** means the remuneration of Members of the Management Board granted depending on the financial result and the achievement of the Company's business goals in accordance with the Incentive Scheme Regulations and the Policy of Granting Variable Remuneration.

**Management Board** means the Management Board of the Company.

## **1.2. Rules of interpretation**

### **1.2.1 In this Policy of Granting Fixed Remuneration:**

- a) any references to a point or appendix are references to a point or appendix of this Policy of Granting Fixed Remuneration;
- b) unless the context otherwise requires, references to the singular include references to the plural and vice versa;

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- c) any references to the Policy of Granting Fixed Remuneration or any other document include references to this Policy of Granting Fixed Remuneration or any other document as amended or supplemented thereafter;
- d) any references to a provision of law, act or regulation include references to that provision of law, act or regulation as amended and revised; and
- e) titles and subtitles used at the beginning of some points have been used only for ease of reference and do not affect the interpretation of this Policy of Granting Fixed Remuneration.

## **2. General provisions**

- 2.1 The Policy of Granting Fixed Remuneration has been drawn up in accordance with the provisions of Chapter IVA of the Act on Public Offering and defines the rules for granting the Fixed Remuneration to Members of the Supervisory Board and Members of the Management Board.
- 2.2 The rules for granting the Variable Remuneration to Members of the Management Board are set out in the Policy of Granting Variable Remuneration developed pursuant to Art. 110v and the Regulation issued on the basis of Art. 110x point 4 of the Act on Trading in Financial Instruments.
- 2.3 Pursuant to Art. 90c sec. 2 points 3) of the Act on Public Offering, to the extent regulated by the Act on Trading in Financial Instruments and the Regulation, the Company does not apply the provisions of Chapter IVA of the Act on Public Offering.
- 2.4 This Policy of Granting Fixed Remuneration was adopted by a resolution of the General Meeting, in accordance with Art. 90d sec. 1 of the Act on Public Offering.
- 2.5 The purpose of the Policy of Granting Fixed Remuneration is to ensure transparent and equal remuneration rules, taking into account the provisions of law, and accepted good market practices, aimed at preventing discrimination and unequal treatment, including on the grounds gender.
- 2.6 The Policy of Granting Fixed Remuneration ensures the implementation of clear, stable and predictable rules regarding establishing Cooperation with Members of the Management Board and Members of the Supervisory Board, as well as the rules for remunerating Members of the Management Board and Members of the Supervisory Board.

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- 2.7 Remuneration of Members of the Management Board and Members of the Supervisory Board is paid in a transparent manner and ensures effective implementation of the Policy of Granting Fixed Remuneration.
- 2.8 The solutions adopted in the Policy of Granting Fixed Remuneration contribute to the implementation of the business strategy, long-term interests and stability of the Company through an appropriate method of remunerating Members of the Management Board and Members of the Supervisory Board, which rewards the achievement of good financial results of the Company.

### **3. Remuneration structure**

- 3.1 The Fixed Remuneration consists of:

- a) remuneration paid in cash, independent of the financial result;
- b) non-cash benefits, excluding financial instruments granted in accordance with the Incentive Scheme Regulations and the Policy of Granting Variable Remuneration.

#### **3.2 Remuneration of Members of the Management Board**

- 3.2.1 The remuneration of Members of the Management Board consists of a Fixed Remuneration and a Variable Remuneration.
- 3.2.2 Members of the Management Board receive a Fixed Remuneration in the amount resulting from the Cooperation Agreements.
- 3.2.3 Cooperation Agreements with Members of the Management Board are concluded for an indefinite period and may be terminated by either party with a notice period.
- 3.2.4 Termination must be made in writing under pain of nullity.
- 3.2.5 The Cooperation Agreement may also be terminated without notice by agreement of the parties and by a declaration of one of the parties, if such a possibility is provided for in the Cooperation Agreement.
- 3.2.6 Fixed Remuneration of Members of the Management Board is determined by the Supervisory Board.
- 3.2.7 The Fixed Remuneration of Members of the Management Board constitutes such a large part of the total remuneration that it is possible to maintain a flexible Policy of Granting Variable

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Remuneration, including by withholding, limiting, refusing to pay or granting variable remuneration components.

- 3.2.8 The detailed rules for granting the Variable Remuneration and the proportion between the Fixed Remuneration and the Variable Remuneration are set out in the Policy of Granting Variable Remuneration.

### **3.3 Remuneration of Members of the Supervisory Board**

- 3.3.1 The remuneration of the Members of the Supervisory Board consists of the Fixed Remuneration.
- 3.3.2 Members of the Supervisory Board do not receive the Variable Remuneration.
- 3.3.3 Members of the Supervisory Board receive remuneration for performing their functions.
- 3.3.4 The amount of the Fixed Remuneration of Members of the Supervisory Board is determined by the General Meeting.
- 3.3.5 The amount of remuneration granted to Members of the Supervisory Board depends on the nature of the function performed. In particular, the following are determined separately:
- a) remuneration of the chairman of the Supervisory Board;
  - b) remuneration of Members of the Supervisory Board who are simultaneously members of at least one committee of the Supervisory Board; and
  - c) remuneration of other Members of the Supervisory Board who do not perform functions on a committee of the Supervisory Board.
- 3.3.6 Cooperation Agreements with Members of the Supervisory Board are concluded for the term of office. A Member of the Supervisory Board may resign or may be dismissed on the terms set out in the Articles of Association and the law.

## **4. Criteria for determining the Fixed Remuneration**

- 4.1. The Fixed Remuneration is determined individually for each Member of the Management Board and Member of the Supervisory Board in the Cooperation Agreement based on the level of education, knowledge, qualifications and professional experience held by a given person, taking into account the nature of the function.

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- 4.2. When determining the rules and the amount of Fixed Remuneration for Members of the Management Board and Members of the Supervisory Board, the Company takes into account in particular:
- a) the rules and the amount of remuneration for all associates of the Company, including, inter alia, benefits granted by the Company to all associates;
  - b) the situation on the labour market and market remuneration in companies of a similar scale and nature or conducting a similar business activity to the Company;
  - c) the scope of responsibility, potential risk and specificity of the area supervised by a given Member of the Management Board or Member of the Supervisory Board; and
  - d) professional experience and scope of organizational responsibility provided for in the job description of a given Member of the Management Board and Member of the Supervisory Board, as well as taking into account: the quantity and quality assessment of the work performed.

## **5. Non-cash benefits**

Members of the Management Board and Members of the Supervisory Board covered by this Policy of Granting Fixed Remuneration may receive non-cash benefits corresponding to market standards in connection with the Cooperation. In particular, these benefits may consist in providing these persons with a company car, a company computer or covering them with private medical care.

## **6. Avoiding conflicts of interest**

- 6.1. This Policy of Granting Fixed Remuneration is intended to ensure that potential conflicts of interest related to the remuneration of Members of the Management Board and Members of the Supervisory Board are identified and limited.
- 6.2. The decision-making process regarding granting remuneration in the Company is transparent. Remuneration to Members of the Management Board is granted by the Supervisory Board. Remuneration to Members of the Supervisory Board is granted by the General Meeting.
- 6.3. The Company has clear and transparent rules of performance evaluation. The powers related to the adoption, application and control of the implementation of the rules set out in the Policy of Granting Fixed Remuneration are divided among the individual bodies of the Company.

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- 6.4. If any Member of the Management Board or Member of the Supervisory Board becomes aware of a conflict of interest related to remuneration, or the possibility of a conflict of interest, relevant information about the occurrence of the conflict should be provided to the Company. In the event of the situation referred to in the previous sentence, the Supervisory Board is obliged to take all actions to eliminate or prevent the identified conflict of interest.

## **7. Remuneration Report**

- 7.1. The Supervisory Board annually prepares the Remuneration Report presenting a comprehensive overview of remuneration, including Fixed Remuneration and Variable Remuneration received by individual Members of the Management Board and Members of the Supervisory Board or due to individual Members of the Management Board and Members of the Supervisory Board in the last financial year in accordance with the Policy of Granting Fixed Remuneration and the Policy of Granting Variable Remuneration.
- 7.2. Members of the Supervisory Board are responsible for the information contained in the Remuneration Report.
- 7.3. The Remuneration Report includes in particular:
- a) the amount of the total remuneration broken down into components, as well as the proportions between the components of remuneration;
  - b) an explanation of how the total remuneration is consistent with the adopted Policy of Granting Fixed Remuneration and Policy of Granting Variable Remuneration, including how they contribute to the Company's long-term results;
  - c) information on the manner in which the criteria concerning the results achieved by Members of the Management Board and Members of the Supervisory Board have been applied;
  - d) information on the change, on an annual basis, in remuneration, the Company's results and the average remuneration of employees of this company who are not Members of the Management Board or Members of the Supervisory Board, over the period of at least the last five financial years, in aggregate terms, in a manner enabling comparison;
  - e) the amount of remuneration from entities belonging to the Group;
  - f) the number of Shares granted under the Incentive Scheme Regulations and the main conditions for exercising the rights attached to shares;

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- g) information on the change, on an annual basis, in remuneration, the Company's results and the average remuneration of the Company's employees who are not Members of the Management Board or Members of the Supervisory Board, over the period of at least the last five financial years, in aggregate terms, in a manner enabling comparison;
- h) information on the use of the option to request reimbursement of the Variable Remuneration; and
- i) information on deviations from the procedure for implementing the remuneration policy, including an explanation of the rationale and procedure, and an indication of the elements from which the deviations have been applied.

- 7.4. The first Remuneration Report was prepared jointly for the years 2019 and 2020.
- 7.5. The Remuneration Report does not include personal data of Members of the Management Board and Members of the Supervisory Board, in accordance with Art. 90g clause 4. of the Act on Public Offering.
- 7.6. If the remuneration of Members of the Management Board and Members of the Supervisory Board includes cash or non-cash benefits granted to the immediate family member of such persons, the Remuneration Report includes information on the value of such benefits. The immediate family member is considered to be a spouse, ascendant, descendant, sibling, relative by affinity in the same line or to the same degree, a person in the relationship of adoption and their spouse, as well as a person remaining in cohabitation.
- 7.7. The General Meeting adopts a resolution expressing its opinion on the Remuneration Report. The resolution is advisory in nature.
- 7.8. The Remuneration Report contains an explanation of how the resolution referred to in point 7.7 has been taken into account. above, referring to the previous Remuneration Report.
- 7.9. The Company publishes the Remuneration Report on its website and makes it available free of charge for at least 10 years from the end of the General Meeting.
- 7.10. The Remuneration Report is reviewed by a statutory auditor to the extent provided for in the provisions of the Act on Public Offering.

## **8. Changes in the rules for granting remuneration**

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The Company has not introduced any changes in the process of granting remuneration to Members of the Management Board and Members of the Supervisory Board. The Company adopts new documents in order to simplify internal documentation.

## **9. Final provisions**

- 9.1. The General Meeting reviews the Policy of Granting Fixed Remuneration at least every four years and adopts a resolution on adopting a new Policy of Granting Fixed Remuneration or maintaining the current one.
- 9.2. A significant change to the Policy of Granting Fixed Remuneration requires the adoption of a resolution by the General Meeting.
- 9.3. This Policy of Granting Fixed Remuneration is published on the Company's Website immediately after its adoption in a resolution of the General Meeting, together with this resolution and voting results. These documents remain available on the Company's Website for as long as they are applicable.

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