

	<b>Document name</b>	
	<b>Remuneration Policy for the Members of the Management Board and Supervisory Board of Asseco Poland S.A.</b>	
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### 1. The Policy objective.

The Remuneration Policy for the Members of the Management Board and Supervisory Board of Asseco Poland S.A., hereinafter referred to as "the Policy", sets out the basis, principles and procedures for determining, calculating and paying remuneration to the Members of the Management Board and Supervisory Board. The solutions adopted in the Remuneration Policy should contribute to the implementation of the business strategy, long-term interests and stability of the Company.

### 2. Definitions of terms.

- **Company** – Asseco Poland S.A. seated in Rzeszów;
- **Management Board** – the Management Board of the Company;
- **Supervisory Board** – the Supervisory Board of the Company;
- **Committee** – the standing Audit Committee appointed by the Supervisory Board of the Company;
- **Division** – the part of the Company's structure led by one of the Members of the Management Board according to the division of tasks and responsibilities among the Members of the Management Board;
- **Act** – the Act of July 29, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies.
- **Bylaws** – the bylaws regarding Bonuses for Members of the Management Board, determined by a resolution of the Supervisory Board;
- **Employment** - provision of work and/or services and/or performance of a function by a Member of the Management Board for the Company under an appropriate legal basis.

### Remuneration for Members of the Management Board.

### 3. The legal basis for remuneration of the Management Board Members.

The legal basis for remuneration of Members of the Management Board is the legal relationship between the Company and a Member of the Management Board. The Company provides for entrusting the management of the Company based on three legal relations:

- the employment relationship performed under an employment contract concluded for an indefinite [or definite](#) period;
- the assignment of the Company's management services (managerial contract) concluded for the period of holding the position of a Member of the Management Board;

- the appointment to perform the function of a Member of the Management Board for the duration of holding the position of a Member of the Management Board.

A Member of the Management Board giving consent to perform the function may determine the preferred form of legal relationship constituting the basis for the performance of management. The Supervisory Board, in the course of negotiations with a Member of the Management Board, shall determine the legal basis for the established management relationship and the rules of remunerating a Member of the Management Board. The legal basis for managing the Company by a Member of the Management Board shall be determined by way of a resolution of the Supervisory Board. The Supervisory Board may establish different legal basis for the established management relationship for individual Members of the Management Board, as well as different basis for remunerating a Member of the Management Board for managing the Company and direct managing the Division. Concurrently, the basic principles for remuneration of a Member of the Management Board concerning the fixed and variable parts of remuneration (if a variable part of the remuneration is provided) – must take into account the guidelines of this Policy, irrespective of the legal basis applied.

#### **4. Remuneration components for Members of the Management Board.**

Regardless of the legal form of the relationship between a Member of the Management Board and the Company, a Member of the Management Board may receive financial remuneration consisting of two parts, i.e. a fixed part and a variable part. When appointing a Member of the Management Board, the Supervisory Board shall determine the basic components of the financial remuneration of a Member of the Management Board, including the amount of fixed and variable remuneration (if a variable part of the remuneration is provided), as well as the rules for determining the variable remuneration depending on financial performance, in a resolution appointing a Member of the Management Board or in a separate resolution.

The Supervisory Board may also grant a Management Board Member the right to other non-financial benefits.

#### **5. The fixed part of the Management Board Member's remuneration.**

Each Member of the Company's Management Board may receive a fixed remuneration, paid monthly in the amount specified in a resolution of the Supervisory Board on the date of payment of remuneration to the Company's employees. The amount of monthly remuneration shall be determined in the gross amount. If the Company concludes an employment contract or managerial contract with a Management Board Member, the amount of fixed remuneration shall be clearly indicated in their content.

If a ~~fixed-variable~~ part of the remuneration is ~~separated~~provided, the fixed part of the remuneration paid by the Company for the financial year may not exceed 30.00% (thirty percent) of the maximum amount of remuneration provided for that financial year.

#### **6. The variable part of the Management Board Member's remuneration.**

Each Member of the Company's Management Board ~~receives~~may receive variable remuneration, depending on the financial results or other business objectives resulting from the Company's business strategy. The dependence on

the financial results may concern the results of the entire Company and/or its Capital Group and/or the Division directly managed by a given Management Board Member. Detailed rules of determining, calculating and paying variable remuneration are contained in the Bylaws. [If a variable part of the remuneration is provided, The](#) Supervisory Board, upon appointment and at the beginning of each financial year of the current term of office, determines:

- the amounts taking into account the dependence of the variable remuneration of a Management Board Member on the Company's adopted budget, including the division of the dependence of this part of the remuneration on the financial results of the entire Company and/or its Capital Group and/or the Division managed by a given Management Board Member; alternatively
- other business objectives and measures of their achievement on which the variable remuneration of the Board Member depends.

The amounts of variable remuneration are presented as gross value. [If a variable part of the remuneration is provided, The](#) variable part of the remuneration is paid after the end of the financial year for which ~~the~~ such remuneration is calculated and paid on the basis of data from the financial statements confirmed by the auditor's report and, respectively, on the basis of the outcome of the business objectives in accordance with the designated measure. [If a variable part of the remuneration is provided, t](#)he Supervisory Board may establish the right to an advanced payment of a portion of the variable remuneration, but no more than 90 percent (ninety percent) of its maximum amount for that financial year, subject to the timely achievement of budgetary targets and the achievement of the business objectives, as appropriate.

The rules of calculating and paying the variable remuneration, to which a Management Board Member is entitled, are specified in resolutions of the Supervisory Board, including the Bylaws, and in case of concluding an employment contract or management contract, are also specified in these documents. The Bylaws also set out detailed rules for possible reimbursement of overpaid remuneration in the variable part.

If it is found that during the financial year there are no grounds for paying a given Management Board Member a part of the variable remuneration, the President of the Management Board is obliged to notify the Chairman of the Supervisory Board of such circumstances. The notification shall withhold the payment of advances. The Supervisory Board shall immediately decide whether the suspension of advance payments is justified.

If the Supervisory Board confirms that the notification is justified, the Management Board Member shall be obliged to return the overpaid part of the variable remuneration. A Board Member is obliged to accept in writing the rules of settling the overpaid advances by way of deduction.

## **7. Non-financial benefits for a Member of the Management Board.**

Each Member of the Management Board may also receive other non-financial benefits from the Company, including:

- The right to use specific Company assets;

- The right to additional insurance;
- The right to take advantage of additional non-wage benefits provided to persons employed by the Company and constantly cooperating with the Company;
- The right to participate on general terms in the Company's pension schemes (including the Employee Capital Plan).

The scope and principles of non-monetary benefits to which a Member of the Management Board is entitled are set out in detail in a resolution of the Supervisory Board, and in the case of concluding an employment contract or managerial contract also in these documents.

### **8. Change in the remuneration.**

President of the Management Board and each Member of the Management Board, in justified cases, may submit a request to the Supervisory Board to change the legal basis for the established management relationship and the rules of remuneration of a Member of the Management Board, including determination of a different value of the fixed part and the variable part of remuneration (if a variable part of the remuneration is provided), as well as a different scope and different value of non-financial benefits.

## **Remuneration for Members of the Supervisory Board.**

### **9. Legal basis for remuneration of the Supervisory Board Members.**

Resolutions of the General Meeting of Shareholders shall be the sole legal basis for remuneration of Members of the Supervisory Board for performing their functions in a supervisory body. The principles for remuneration of Members of the Supervisory Board may be set forth in a resolution appointing a Member of the Supervisory Board or in a separate resolution.

### **10. Remuneration components for Members of the Supervisory Board.**

A Member of the Supervisory Board may receive remuneration from the Company for the performance of his/her functions in a supervisory body exclusively in the form of a fixed, flat-rate monthly gross amount determined by a resolution of the General Meeting, subject to the following sentence. The Supervisory Board Chairman and Vice Chairman may receive remuneration higher than that paid to other Supervisory Board Members, taking into account the additional workload connected with their functions.

### **11. Remuneration for Members of the Audit Committee.**

A Supervisory Board Member, who is also a Member of the Audit Committee, receives a monthly additional remuneration in the form of a fixed, flat-rate monthly gross amount determined by resolution of the General Meeting.

### **12. Limitation of remuneration.**

Members of the Management Board for managing the Company and possibly managing the Division and performing functions in the management body, as well as Members of the Supervisory Board for performing functions in the supervisory body, may not receive from the Company any other remuneration - neither financial nor non-financial - than described above.

### **13. Taking into account working conditions and wages of other employees.**

In its core business, the Company operates on the basis of extensive personnel resources, providing work/services on the basis of employment contracts or contracts of a nature similar to the contracts of mandate, including those with sole business owners. The use of various forms of cooperation with expert staff enables flexible selection of the best staff and quick response to the constantly changing labor market. It also allows to adjust the conditions of cooperation with the expert staff to the tasks being carried out, in particular the close correlation between the amount of remuneration and the economic effects achieved by the Company.

The fact that Management Board Members are employed on similar terms, i.e. they are authorized not only on the basis of the Supervisory Board's resolutions, but also on the basis of employment contracts concluded for ~~an~~ a definite and indefinite period of time with the possibility of their termination with a maximum of six months' notice, as well as contracts of the nature of orders concluded for longer periods with the possibility of their early termination with a maximum of six months' notice, while maintaining the possibility of early termination of both types of contracts with payment of an equivalent severance pay (the severance pay may also apply to termination of an appointment), underlines the Company's high flexibility in the area of formal and legal approach to employment. The ~~applied possibility to apply a~~ division of cash remuneration of Members of the Management Board into fixed and variable parts, the amount of which depends on the economic effects of the Company and the results of its individual organizational structures to an even greater extent than in the case of other employees (where the proportion of fixed and variable cash remuneration for the Company's employees is the opposite of the proportion of the fixed and variable part of the remuneration for the Company's employees and amounts to 70% of the fixed part to 30% of the variable part) encourages Members of the Management Board to take actions resulting in the Company achieving better and better economic effects, while ensuring stability of its operations over longer periods. The Management Board Members, as well as other employees may be covered by an additional non-competition agreement after the termination of employment on the basis of generally applicable legal regulations provided for employees.

The Members of the Management Board, as well as other employees of the Company may have an established non-competition ban after the termination of employment with the obligation of the Company to pay compensation for this period, not longer than ~~12-36~~ months, in the amount not greater than the last remuneration received from the employment relationship.

Setting a fixed lump-sum remuneration for Members of the Supervisory Board at a level that takes into account the manner and level of remuneration in the entire Company, guarantees a smooth functioning of the Supervisory Board, where its Members, not being directly dependent on the financial result, will exercise supervision over the current activities of the Company and the actions of the Management Board and its Members with due caution and without unnecessary risks.

### **14. Authorization granted by the General Meeting.**

The General Meeting authorizes the Supervisory Board to specify the elements of the Policy set out in items 4-8, including, in particular, the determination of a variable part of the remuneration (if a variable part of the remuneration is provided), subject to taking into account the changes in the amount of such

remuneration, adequate to the financial results of the entire Company and/or its Group and/or Division, directly managed by a given Management Board Member. The Supervisory Board, on the basis of this authorization, may also adopt the Bylaws.

In case of a threat to the financial stability of the Company and inability to guarantee its profitability, resulting from the failure to implement the budget assumptions in a significant part, as well as in case of other circumstances preventing or significantly hindering the functioning of the Company or its part under the existing rules, the Supervisory Board may temporarily withdraw from applying the Policy in whole or in part. The withdrawal from application of the Policy may not be adopted at once for a period longer than three financial years.

## **15. Remuneration reports.**

Each year the Supervisory Board shall prepare a remuneration report presenting a comprehensive overview of remuneration, including all benefits, regardless of their form, received by individual Members of the Management Board and Supervisory Board or due to individual Members of the Management Board and Supervisory Board in the last financial year, in accordance with the remuneration policy.

The Board will prepare its first remuneration report jointly for years 2019 and 2020.

The Supervisory Board Members are responsible for the information contained in the remuneration report.

The remuneration report for each Member of the Management Board and the Supervisory Board shall include in particular:

1. the total amount of remuneration, divided to the components referred to in Article 90d section 3 item 1 of The Act, and the mutual proportions between those components;
2. explanation of the manner in which the total remuneration is consistent with the adopted Policy, including the manner in which it contributes to the Company's long-term results;
3. information on the manner in which the performance criteria were applied;
4. information on changes, on an annual basis, in the remuneration, performance of the Company and the average remuneration of employees of that Company who are not members of the Management Board or the Supervisory Board over the last five financial years, on a total basis, in a manner allowing for comparison;
5. the amount of remuneration from entities belonging to the same capital group within the meaning of the Accounting Act of September 29, 1994 (Journal of Laws of 2019, items 351, 1495, 1571, 1655 and 1680);
6. the number of financial instruments granted or offered and the main conditions for exercising the rights from these instruments, including the price and date of exercise and their changes;
7. information on the use of the possibility to demand the return of variable remuneration components;



8. information on deviations from the procedure of implementation of the remuneration policy and deviations applied in accordance with Article 90f of The Act, including an explanation of the conditions and procedure, and an indication of the elements from which the deviations were applied.

## **16. The Policy establishment and implementation. Conflict resolution.**

The Policy as an act of the Company's internal law was created in a standard process for the Company with the participation of legal service and relevant Members of the Management Board responsible for the everyday functioning of corporate bodies and organizational structures, together with the Supervisory Board's opinion. The final decision on the Policy was made by the General Meeting. The implementation of the Policy and current supervision over its functioning is carried out and conducted by the Management Board in accordance with the division of competences.

The Supervisory Board carries out general supervision over the implementation of the Policy on an ongoing basis. While preparing the report, the Supervisory Board performs a comprehensive review of the Policy.

The entities implementing the Policy examine on a current basis the possibility of a conflict of interest related to the Policy, taking into account the provisions of the Company's internal law documents.

The Bylaws adopted by the Supervisory Board should contain provisions aimed at avoiding the conflict of interests related to the Policy, as well as allowing for the settlement of possible disputes arising from the Policy and management of such conflicts.

## **17. Application of the Policy.**

The provisions of this Policy shall be binding from the date of adoption of this Policy by a resolution of the General Meeting of Shareholders. The rules determined by resolutions of the Supervisory Board adopted before the date of entry into force of this Policy, shall apply to determine, calculate and pay the fixed and variable part of the remuneration (if a variable part of the remuneration is provided) of the Management Board Members for the financial year 2019 and 2020, taking into account the principle of acquired rights in relation to the Management Board Members employed under an employment contract.

The provisions of this Policy with respect to Members of the Supervisory Board shall be effective from the date of adoption of the Policy by a resolution of the General Meeting of Shareholders. The existing rules shall apply to the determination, calculation and payment of remuneration of the Supervisory Board Members for the financial years 2019 and 2020, unless the General Meeting of Shareholders considers that they are contrary to the basic principles of this Policy.

### **Related documents:**

- The Company's Articles of Association
- The General Meeting Bylaws
- The Supervisory Board Bylaws

- The Management Board Bylaws
- The Management Board Bonus Bylaws