

# **Asseco Poland**

**REPORT ON COMPLIANCE OF  
ASSECO POLAND S.A. WITH THE  
CORPORATE GOVERNANCE  
STANDARDS IN THE YEAR 2016**

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*Declaration of Asseco Poland S.A. on compliance with the Corporate Governance Standards, prepared pursuant to §91 sect. 5 item 4 of the Minister of Finance Regulation dated February 19, 2009 regarding current and periodic information to be published by issuers of securities and conditions for recognizing as equivalent the information required by laws of non-EU member states (Journal of Laws No. 33, item 259)*

**1. The set of corporate governance standards applicable to the Issuer and the place where it is publicly available.**

On October 13, 2015, the Supervisory Board of the Warsaw Stock Exchange (WSE) passed the resolution no. 26/1413/2015 regarding the adoption of a new set of corporate governance standards entitled the "Best Practice for WSE Listed Companies 2016" (hereinafter the "Best Practice 2016"), which has become effective since January 1, 2016. This document is available on the website [www.corp-gov.gpw.pl](http://www.corp-gov.gpw.pl).

On January 15, 2016 and February 22, 2016, the Company published an appropriate report on its compliance with the new best practices, and a statement on the Company's compliance with the corporate governance recommendations and principles contained in the Best Practice 2016 has been posted on the Company's website as required by principle I.Z.1.13.

**2. Corporate governance standards which have been partially or entirely waived by the Issuer and the rationale for doing so.**

The Company does not adhere to Recommendation IV.R.2 and Principles I.Z.1.16., IV.Z.2., VI.Z.1. and VI.Z.2.

**Recommendation IV.R.2**

If it is justified by a shareholder structure or expectations of shareholders of a company, and if a company is able to provide the technical infrastructure necessary to efficiently carry out general meeting of shareholders using electronic means of communication, a company should enable its shareholders to participate in a general meeting using electronic communication means through:

- 1) real-time broadcasting of general meetings,
- 2) real-time bilateral communication, where shareholders may take the floor during a general meeting from a location other than the general meeting,
- 3) exercising, in person or by proxy, the voting rights in the course of a general meeting.

The Company does not enable its shareholders to participate in its general meetings by means of electronic communication, nor does it provide the ability to broadcast its general meetings in real time. In the Company's opinion, the implementation of each of these principles would

now involve fairly high risks of both technical and legal nature. Allowing the shareholders to participate and, in particular, to speak during a general meeting without their physical presence at the meeting venue, by using means of electronic communication, would result in technical and legal risks for the proper and efficient conduct of such general meeting. The present legal regulations do not regulate issues related to the organization of the so-called online general meetings. As yet, there is no comprehensive description of the rules for conducting such general meetings, identification of shareholders or their proxies, raising an objection against a passed resolution, as well as for dealing with any broadcasting disruptions (whether to all or some shareholders entitled to participate in a general meeting) preventing the proper participation of shareholders in a general meeting by means of electronic communication, or reception of a broadcast of the general meeting proceedings in real time. Companies have not yet developed a widely accepted practice for conducting their general meetings in such a manner. Furthermore, there are no specific regulatory consequences of being responsible for the improper conduct of a general meeting, including, in particular for an interruption in electronic access to the general meeting proceedings, which may be caused either by the Company or reasons beyond its control. In the Company's opinion, the above-mentioned arguments prove that such instruments are highly risky and impractical due to potential compensatory claims against the Company as well as its exposure to allegations of unequal treatment of shareholders. The Company believes that the currently applicable rules of participation in general meetings enable adequate and effective execution of shareholder rights and appropriately protect the interests of all shareholders.

**Principle I.Z.1.16.**

In line with the the explanations described in IV.R.2.

**Principle IV.Z.2.**

In line with the the explanations described in IV.R.2.

**Principle VI.Z.1.**

The Company does not offer incentive programs based on options or other instruments related to the Company's shares. Instead, the Company's remuneration policy provides for the dependence

of remuneration on financial results determined separately for each financial year. The financial goals, set and achieved by the Company, result in generating high net profits and increasing the value for the shareholders as a result of the Company's payment of dividends to shareholders.

**Principle VI.Z.2:**

The Company does not offer incentive programs based on options or other instruments related to the Company's shares. Instead, the Company's remuneration policy provides for the dependence of remuneration on financial results determined separately for each financial year. The financial goals, set and achieved by the Company, result in generating high net profits and increasing the value for the shareholders as a result of the Company's payment of dividends to shareholders.

**3. Main features of the internal audit and risk management systems applied by the Issuer in the process of preparing its stand-alone and consolidated financial statements.**

The Company's stand-alone and consolidated financial statements are prepared in compliance with the International Financial Reporting Standards ("IFRS"). IFRS include standards and interpretations accepted by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC")

One of the key mechanisms of control in the process of preparing the Company's financial statements involves periodical verification of such financial statements by independent certified auditors, and in particular the review of semiannual financial statements as well as the audit of annual financial statements.

The entity authorized to review/audit the Company's financial statements is chosen in such a way as to ensure that tasks entrusted to such entity are performed impartially. When the chosen certified auditing entity is changed due to the requirement to ensure its independence, this also involves changing the key certified auditor appointed to carry out a review or audit. The entity authorized to audit financial statements is chosen each year by the Supervisory Board from among reputable auditing firms, which can guarantee high standards of service and independence. Each auditing agreement is concluded for a one-year period.

In order to ensure accuracy of the Company's accounting books as well as generation of highly reliable financial data, the Management Board adopted the following documents:

1. Finance and Accounting Policy and Chart of Accounts, both consistent with the International Financial Reporting Standards;
2. Quality Management System, which is a set of rules regulating the Company's operations.
3. Several control mechanisms limiting the risk resulting from the specific nature of the Company's business.
4. The Company's Internal Control Department, which assesses the Company's control environment, audits all Company processes over a 3-year cycle and independently informs the Audit Committee and the Management Board about the state of the control environment and the Company's exposure to risk.

In 2016, an audit of the process of preparing financial statements was conducted. The Internal Audit Department assessed that the Financial Division effectively and correctly controlled the preparation of stand-alone and consolidated financial statements.

The Audit Committee, established from among the Members of the Supervisory Board, plays an important role in the internal control of the preparation of stand-alone and consolidated financial statements. This Committee is entitled to perform financial auditing activities within the Company and in particular to monitor:

- the financial reporting process;
- efficiency of the internal control and auditing systems as well as the risk management process;
- independence of the certified auditor and the entity authorized to audit financial statements.

The internal control and risk management procedures applied in the process of preparing the financial statements of Asseco Poland S.A. are very effective and enable production of high quality reports, which is best proved by the opinions issued by certified auditors following their audits of the Company's annual financial statements.

**4. Shareholders who, directly or indirectly, hold significant stakes of shares inclusive of the numbers of shares and equity interests held, and the numbers of votes and percentages of voting rights they are carried at the General Meeting of Shareholders.**

To the best knowledge of the Company's Management Board, as at the date of publication of this report, i.e. on March 16 2017, the shareholders who, either directly or through their subsidiaries, hold at least 5% of total voting rights at the General Meeting of Shareholders are as follows:

Shareholders as at March 16, 2017	Number of shares held	Percentage of total voting rights
Aviva OFE <sup>(2)</sup>	9,384,498	11.31%
Adam Góral, President of the Management Board <sup>(3)</sup>	8,083,000	9.74%
PZU OFE <sup>(1)</sup>	4,281,040	5.16%
NN OFE <sup>(4)</sup>	4,171,121	5.02%
Other shareholders	57,080,644	68.77%
	<b>83,000,303</b>	<b>100%</b>

(1) In accordance with the regulatory filing no. 38/2010 of June 2, 2010  
 (2) In accordance with the regulatory filing no. 02/2012 of January 5, 2012  
 (3) In accordance with the regulatory filing no. 51/2012 of December 15, 2012  
 (4) In accordance with the regulatory filing no. 21/2015 of October 19, 2015

According to the best knowledge of the Management Board of Asseco Poland S.A., as at December 31, 2016, the Shareholders who, either directly or through their subsidiaries, held at least 5% of total voting rights were as follows:

Shareholders as at December 31, 2016	Number of shares held	Percentage of total voting rights
Aviva OFE <sup>(2)</sup>	9,384,498	11.31%
Adam Góral, President of the Management Board <sup>(3)</sup>	8,083,000	9.74%
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(1) In accordance with the regulatory filing no. 38/2010 of June 2, 2010  
 (2) In accordance with the regulatory filing no. 02/2012 of January 5, 2012  
 (3) In accordance with the regulatory filing no. 51/2012 of December 15, 2012  
 (4) In accordance with the regulatory filing no. 21/2015 of October 19, 2015

**5. Holders of any securities carrying special rights with regard to control of the Company and description of such rights.**

None

**6. Limitations on the exercise of voting rights, such as limitations on voting by holders of a certain portion or number of votes, timing limitations on voting, or other provisions under which, in cooperation with the Company, ownership of securities is deprived of some rights incidental thereto.**

None

**7. Limitations on transferability of ownership rights to the Issuer's securities.**

None

**8. Rules regarding appointment and dismissal of the management personnel and determining their authority, in particular the right to decide on the issuance or redemption of shares.**

The Management Board shall manage the Company's operations and assets and represent the Company externally in relations with courts, administration bodies, and other third parties. The Management Board shall take decisions concerning all the matters which, under the provisions of law or the Articles of Association, are not specifically reserved for the Supervisory Board or General Meeting of Shareholders.

The Management Board shall be composed of 1 (one) to 12 (twelve) Members, including the President, Vice Presidents and the remaining Members of the Management Board. The joint term of office of Members of the Management Board shall last 5 (five) years. Each Member of the Management Board may be reappointed for the next term of office. The Members of the Management Board may be appointed from among the Company's shareholders or other persons.

The Management Board shall be appointed and dismissed by the Supervisory Board, whereas any motions for determining the number of persons in the Management Board composition, or for appointment of other Members of the Management Board, shall be submitted by President of the Management Board to Chairman of the Supervisory Board.

The mandate of a Management Board Member who is appointed for a joint term of office shall expire simultaneously with the expiry of mandates of the remaining Management Board Members; however, at the latest on the date of holding the General Meeting of Shareholders that approves the report on the Company's operations and its

financial statements for the last financial year during which such Management Board Members performed their functions. The mandate of a Management Board Member shall also expire as a result of their death, resignation or dismissal from the Management Board.

A Member of the Management Board may be dismissed at any time. Such dismissal shall not deprive the dismissed person of any rights under their employment contract or any other legal relationship incidental to performing the function of the Management Board Member. A dismissed Member of the Management Board shall be entitled and obliged to provide explanations during preparation of the Company's Management report and financial statements for the period when he/she acted as Member of the Management Board, as well as to participate in the General Meeting of Shareholders which is to approve the reports/statements referred to in art. 395 § 2 item 1 of the Commercial Companies Code, unless the dismissal document determines otherwise. Responsibilities and authority of the management personnel are described in art. 371 and subsequent articles of the Commercial Companies Code.

The Company's Articles of Association do not provide for any special rights of the Management Board to decide on the issuance or redemption of the Company's shares.

**9. Rules regarding amendment of the Issuer's Articles of Association or agreement.**

The introduction of amendments of the Articles of Association of a joint-stock is regulated in detail in chapters 4, 5 and 6 of the Commercial Companies Code (art. 430 and subsequent articles). The Articles of Association of Asseco Poland S.A. do not contain any detailed regulations pertaining to amendments thereof. In this respect the Company adheres to the provisions of the Commercial Companies Code.

*Registration obligations*

An amendment of the Articles of Association shall become effective once it is entered in the National Court Register. Any amendment of the Articles of Association shall be submitted for registration by the Company's Management Board, within 3 months from the adoption of a relevant resolution. However, when the Articles of Association are amended following an increase of the company's share capital, such amendment may be submitted for registration within 6 months from the adoption

of a resolution on the share capital increase, or from the date of an approval to introduce the newly issued shares to public trading if such approval is granted, provided a request for such approval or an announcement of a share issuance is made within 4 months from the adoption of a resolution on the share capital increase.

**10. The manner of operation and essential authorities of the General Meeting of Shareholders, description of the shareholders' rights and the exercise thereof, and in particular the rules set forth by the Bylaws of the General Meeting of Shareholders provided such bylaws have been adopted, unless such information is determined directly by the provisions of law.**

The General Meeting of Shareholders constitutes the Company's supreme governing body. The General Meeting of Shareholders operates pursuant to the generally applicable legal regulations as well as in accordance with the Company's Articles of Association.

The manner of operations of the General Meeting is described in detail in the Bylaws of the General Meeting of Shareholders that were adopted by the Company's General Meeting of Shareholders on September 21, 2011. The Company's Articles of Association as well as the Bylaws of the General Meeting of Shareholders have been published on the Company's corporate website.

**11. Compositions, last year changes in the compositions, and operations of the Issuer's management, supervisory and administrative bodies and their committees.**

The activities of the Management Board, Supervisory Board, and Audit Committee, except where explicitly regulated by the applicable provisions of law, are governed by the Bylaws of the Management Board or the Bylaws of the Supervisory Board, respectively, both of which have been published on the Company's corporate website.

**Management Board**

The Management Board operates pursuant to the Commercial Companies Code, in particular art. 368 and subsequent articles of the CCC, as well as in

accordance with the Company's Articles of Association, and the Bylaws of the Management Board that were adopted by the Company's Supervisory Board on June 21, 2013.

During 2016, the composition of the Company's Management Board was as follows:

Adam Góral - President of the Management Board

Zbigniew Pomianek - Vice President of the Management Board

Przemysław Borzestowski - Vice President of the Management Board

Andrzej Dopierała<sup>1)</sup> - Vice President of the Management Board

Tadeusz Dyrka - Vice President of the Management Board

Krzysztof Groyecki<sup>2)</sup> - Vice President of the Management Board

Rafał Kozłowski - Vice President of the Management Board

Marek Panek - Vice President of the Management Board

Paweł Piwowar - Vice President of the Management Board

Włodzimierz Serwiński<sup>3)</sup> - Vice President of the Management Board

Przemysław Sęczkowski - Vice President of the Management Board

Robert Smułkowski - Vice President of the Management Board

<sup>1)</sup> On June 29, 2016, Mr. Andrzej Dopierała resigned from the position of the Member of the Management Board of Asseco Poland S.A with effect from June 30, 2016.

<sup>2)</sup> On March 22, 2016, the Supervisory Board appointed Krzysztof Groyecki as the Member of the Management Board of the Company.

<sup>3)</sup> On February 22, 2016, Mr. Włodzimierz Serwiński resigned from the position of the Member of the Management Board of Asseco Poland S.A with effect from March 31, 2016.

On March 22, 2016, the Supervisory Board of the Company passed resolutions on the appointment of the Members of the Management Board for the new, joint, five-year term in the years 2017-2022:

Adam Góral - President of the Management Board

Przemysław Borzestowski - Vice President of the Management Board

Tadeusz Dyrka - Vice President of the Management Board

Krzysztof Groyecki - Vice President of the Management Board

Rafał Kozłowski - Vice President of the Management Board

Zbigniew Pomianek - Vice President of the Management Board

Marek Panek - Vice President of the Management Board

Paweł Piwowar - Vice President of the Management Board

Przemysław Sęczkowski - Vice President of the Management Board

Robert Smułkowski - Vice President of the Management Board

As at the date of publication of this report, this is on March 16, 2017, the composition of the Company's Management Board remained unchanged.

#### **Joint commercial power of attorney**

Acting on the basis of art. 1091 and art. 1094 of the Civil Code, and art. 371 §4 of the Commercial Companies Code, as well as § 14 item 12 of the Company's Articles of Association, the Company's Management Board granted a joint commercial power of attorney to Andrzej Gerlach, Renata Bojdo, Piotr Jakubowski and Gabriela Żukowicz.

In accordance with the Company's Articles of Association, the above-mentioned commercial proxies are authorized to represent the Company as well as to sign documents on behalf of the Company within the subject of the power of attorney, only acting together with a Member or Vice President of the Management Board.

On December 8, 2015, the Management Board of Asseco Poland S.A. passed a resolution to revoke the commercial power of attorney of Piotr Jakubowski with effect from January 4, 2016.

#### **Supervisory Board**

The Supervisory Board operates pursuant to the Commercial Companies Code, the Company's Articles of Association, and the Bylaws of the Supervisory Board that were adopted by a resolution of the Supervisory Board of November 19, 2012.

During 2016, the composition of the Company's Supervisory Board was as follows:

Jacek Duch - Chairman of the Supervisory Board

Adam Noga - Vice Chairman of the Supervisory Board

Dariusz Brzeski - Member of the Supervisory Board

Artur Kucharski - Member of the Supervisory Board

Piotr Augustyniak - Member of the Supervisory Board

Dariusz Stolarczyk<sup>1)</sup> - Member of the Supervisory Board

<sup>1)</sup>*Dariusz Stolarczyk resigned from his position with effect from April 28, 2016.*

On April 29, 2016, the General Meeting of Shareholders of the Company passed resolutions on the appointment of the Members of the Supervisory Board for the new, joint, five-year term. On January 16, the Supervisory Board, during its first meeting, appointed its Chairman and Vice Chairman:

Jacek Duch - Chairman of the Supervisory Board

Adam Noga - Vice Chairman of the Supervisory Board

Izabela Albrycht – Member of the Supervisory Board

Dariusz Brzeski - Member of the Supervisory Board

Artur Kucharski - Member of the Supervisory Board

Piotr Augustyniak - Member of the Supervisory Board

As at the date of publication of this report, this is on March 16, 2017, the composition of the Company's Supervisory Board remained unchanged.

### **Audit Committee**

Activities of the Audit Committee have been regulated and described in Chapter X of the Bylaws of the Supervisory Board.

On February 22, 2016, Mr. Adam Noga resigned from the position of the Chairman of the Audit Committee. This resignation was submitted in order to enable the Company to comply with the new principle II.Z.8 contained in the Best Practice for WSE Listed Companies 2016, specifying that *„The chairperson of the audit committee should meet the independence criteria referred to in principle II.Z.4.”*, and because the statement made by this Member of the Supervisory Board indicated that he does not meet such independence criteria. Therefore, the Supervisory Board appointed Mr. Artur Kucharski to perform the duties of the Chairman of the Audit Committee.

Mr. Artur Kucharski has met the independence criteria as defined in Annex II to the European Commission Recommendation 2005/162/EC of February 15, 2005 on the role of non-executive or

supervisory directors of listed companies and on the committees of the (supervisory) board, as well as in the Best Practice for WSE Listed Companies.

On April 29, 2016, the General Meeting of Shareholders of the Company passed resolutions on the appointment of the Members of the Supervisory Board for the new, joint, five-year term. On January 16, the Supervisory Board, during its first meeting, appointed the Audit Committee in the following composition:

Artur Kucharski - Chairman of the Audit Committee;

Jacek Duch - Member of the Audit Committee;

Adam Noga - Member of the Audit Committee;

Piotr Augustyniak- Member of the Audit Committee;

As at the date of preparation of this report, this is on March 16, 2016, the composition of the Audit Committee of the Company's Supervisory Board remained unchanged.

The Audit Committee held five meetings during the year 2016. During these meetings, the Audit Committee met with the auditing firm Ernst & Young Audyty Polska Sp. z o.o. Sp.k. prior to the publication of financial results for the year 2015 as well as for the first half of 2016. Each time, the representatives of Ernst & Young Audyty Polska Sp. z o.o. Sp.k. presented their report from the audit of financial statements of Asseco Poland S.A. Subsequently, the meeting participants discussed all significant issues concerning those financial statements.

On May 19, 2016, the Supervisory Board adopted a resolution on choosing Ernst & Young Audyty Polska Sp. z o.o. Sp.k., seated in Warsaw, as the certified auditor authorized to review and audit the financial statements of Asseco Poland S.A. and Asseco Group for the financial year 2016.

The Audit Committee was directly contacting and cooperating with the Director of the Internal Audit Department, namely Magdalena Jędrzejewska, who also attended all the three meetings of the Committee. The Committee got familiar with reports on implementation of the audit plan in 2015, and received information from the Director of the Internal Audit Department on activities performed with regard to the audit plan as well as on other matters within the scope of competence of the Audit Department, as well as reports on the audits carried out during the year 2016.

The Audit Committee was actively involved in the preparation of the working plan for 2016 by

submitting suggestions for the areas of operations to be audited.

The Chairman of the Audit Committee has examined and made comments on the formal documents of the Internal Audit Department. As a result, in the fourth quarter of 2016, the Company's Management Board decided to:

- change the subordination status of the Director of the Internal Audit Department, who will be subject to the Audit Committee. The Director will continue to be administratively subject to the President of the Management Board;
- authorize the Audit Committee to approve significant decisions of the President of the Management Board related to the Director of the Internal Audit Department and functioning of this Department;
- send internal audit reports to the Audit Committee;
- set up a dedicated unit responsible for systemic risk management in the Company, which would take over the responsibilities related to the preparation and annual update of the Risk Assessment Profiles from the Internal Audit Department.

On May 19, 2016, the Audit Committee met with the Compliance Department Director Jolanta Adamska, who presented the functioning system of the supervision of the Company's compliance with the law and the rules of business adopted by the Company.

The subject matters of constant analyses during the meetings of the Audit Committee of the Supervisory Board in 2016 were the following:

1. Activities of the Internal Audit Department and the Compliance Department along with the identified significant findings, issued recommendations and efficient monitoring of the process of their implementation.
2. Review of the efficiency, adequacy and effectiveness of the Company's Internal Control System.
3. Monitoring of the activities of external auditors hired by the Company, including their independence and the key findings in relation to the financial reporting process.
4. Issues in the areas of risk and finance and regulatory compliance based on the information

presented by the Company's organizational units as well as by external auditors.

5. Supporting the actions aiming to increase the efficiency and quality of implementation of the internal audit function.

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