

Annex to the resolution of 20<sup>th</sup> May 2020 of the Ordinary General Meeting of Ten Square Games S.A. regarding the adoption of the Ten Square S.A. Management and Supervisory Board Remuneration Policy

**POLICY OF REMUNERATION FOR MEMBERS OF THE  
MANAGEMENT BOARD AND THE SUPERVISORY  
BOARD APPLICABLE IN TEN SQUARE GAMES  
S.A.**

<b>Date and place of adoption:</b>	Wrocław, May 20, 2019
<b>Latest update</b>	Original text
<b>Number of pages:</b>	10
<b>Adopted:</b>	by means of Resolution no. 22 of the Company's Ordinary General Meeting of 20 May 2020.
<b>Effective from:</b>	1 <sup>st</sup> July 2020



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## **Chapter I – Introduction and scope**

1. The policy defines the principles of remuneration of Members of the Management Board and the Supervisory Board and has been adopted on the basis of Article 90(d) of the Act on Public Offering.
2. The Policy is the Company's basic document on the principles of remuneration of members of its bodies.

## **Chapter II – Definitions**

Terms used in this Procedure shall have the meaning defined as follows:

- a) ARPU – average revenue per user;
- b) ARPPU – average revenue per paying user;
- c) Management Objectives – criteria for awarding variable remuneration as indicated in Chapter VI point 8 of the Policy;
- d) DAU - daily active users;
- e) Remuneration Policy, Policy – this Ten Square Games S.A. Remuneration Policy applying to members of the Management and Supervisory Board;
- f) Supervisory Board/Member of the Supervisory Board – Supervisory Board of Ten Square Games S.A./member of the TSG Supervisory Board;
- g) The Company, TSG – Ten Square Games S.A. with its registered seat in Wrocław;
- h) Subsidiary Company – a subsidiary referred to in article 4(15) of the Act on Public Offering;
- i) Act on Public Offering – Act of 29<sup>th</sup> July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies (i.e. Journal of Laws of 2019, item 623, as amended);
- j) General Meeting of Shareholders – Ordinary or Extraordinary General Meeting of Shareholders of Ten Square Games S.A;
- k) Management Board/Member of the Management Board – Management Board of TSG/Member of the Management Board of TSG.

## **Chapter III – Objectives of the Remuneration Policy**

1. The aim of the Policy is to:
  - a) contribute to the implementation of the business strategy, fulfilment of long-term goals and stability of the Company;
  - b) provide Management Board Members with a coherent and motivating remuneration system, the level of which is adjusted to the qualifications, skills and level of professional experience of Management Board Members, taking into account the Company's financial and non-financial performance when awarding remuneration;
  - c) limit the number of conflicts of interest related to the Policy;
  - d) adjust the risk taken by members of the Company's governing bodies to the risk of investors (Company shareholders) arising from investment in the Company.
2. The implementation of the business strategy, fulfilment of long-term goals and stability of the Company is done through:
  - a) adopting clear, comprehensive and differentiated performance criteria, both financial and non-financial, for awarding variable remuneration;
  - b) assigning weighting to particular criteria;
  - c) balancing quantitative and qualitative criteria;
  - d) verification of the fulfilment of the various criteria for the payment of variable remuneration of a certain amount;
  - e) to establish the proportion between fixed and variable pay;
  - f) remuneration of Management Board Members also in the form of financial instruments, which is to contribute to long-term commitment of Management Board Members and focus on building long-term value of the Company.

## **Chapter IV – Legal basis for remuneration of Management Board Members**

1. The legal basis for remuneration of Members of the Company's Management Board is the legal relationship



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between the Company and the Member of the Management Board. The Company provides for entrusting the management of the Company on the basis of three legal relations:

- a) a contract of employment concluded for an indefinite period;
  - b) ordering the Company's management (managerial contract) for the duration of holding the position of a Member of the Management Board;
  - c) appointment to the position of a Member of the Management Board for the duration of the term of office.
2. Members of the Management Board are appointed for a joint 3-year term, which begins on the date of appointment.
  3. The legal basis for the management relationship and the detailed content of the agreement with a Member of the Management Board is determined on the basis of negotiations between the Supervisory Board and a Member of the Management Board.
  4. The legal basis and detailed content of the agreements concluded with the Management Board Members shall be determined by way of a resolution of the Supervisory Board.
  5. The Board may establish different legal bases for the established management relationship and different detailed content of contracts for individual Members of the Board.
  6. A Member of the Management Board may perform work or provide services to the Company other than those specified in paragraph 1 on the basis of an employment contract concluded for a trial period, specified (with the maximum duration of these contracts being the result of labour law regulations) or an indefinite period of time or a civil law contract concluded for an indefinite period of time, provided that the scope of this contract does not overlap or interfere with the tasks performed in connection with the appointment of a Member of the Management Board. In the course of performing functions in the Management Board of the Company, the legal basis for such a relationship and the detailed content of the agreement (annexes to the agreement) is determined by the Supervisory Board on the basis of negotiations with the person performing a function in the Management Board of the Company.
  7. In the case of contracts of employment concluded with Members of the Management Board, the period and conditions of termination of such contracts are governed by the provisions of the Labour Code.
  8. In the case of civil law contracts concluded with Members of the Management Board, which relate to services other than those indicated in paragraph 1, their period of notice by either party may not be longer than 6 months calculated at the end of a calendar month. Either party may terminate the contract for important reasons without notice. Important reasons entitling the Company to terminate the agreement without notice are culpable violation by the other party of important provisions of the agreement concerning in particular the obligation to provide services, confidentiality agreement and intellectual property rights. Important reasons entitling a Member of the Management Board to terminate the agreement without notice is a delay in payment of remuneration for at least two full payment periods, despite the Company being requested in writing to settle the due payments.
  9. A non-competition agreement may be concluded with a Member of the Management Board providing for the obligation to refrain from competitive activity for remuneration, for a maximum period of 12 months from the termination of the legal relationship(s) between the Member of the Management Board and the Company.

## Chapter V – Structure of Benefits for Management Board Members

1. The remuneration paid to Members of the Management Board for performing their functions in the Company's Management Board includes:
  - a) fixed remuneration – monthly cash remuneration for holding positions in the Management Board, excluding criteria related to financial or non-financial performance;
  - b) variable remuneration – remuneration whose payment depends on the fulfilment of Management Objectives, which may take the form of additional cash payments or short- or long-term incentive schemes.
2. In addition to the remuneration referred to in point 1, Members of the Management Board may be granted the following additional cash and non-cash benefits:
  - a) possibility to use the Company's equipment, including a company car, computer, telephone (telephone subscription);
  - b) multisport membership cards, private health care, life insurance and other benefits generally applicable in the Company and available to all Company employees;
  - c) covering the costs of training contributing to the improvement of qualifications or competences required for the position held;
  - d) covering costs of business trips (accommodation, transport, daily allowance);
  - e) compensation for non-competition;

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- f) severance pay;
  - g) entitlement to participate (on general terms) in the Company's pension scheme (Employee's Capital Pension Scheme);
  - h) relocation allowance, granted to a person holding a function in the Management Board of the Company for the first time, the purpose of which is a) to compensate for the loss of the right to part or all of the deferred variable remuneration in the previous job, caused by the termination of the employment relationship or other legal relationship with that person (also applies to holding a function in the bodies of another entity), regardless of the name and the detailed basis for granting such remuneration b) compensation for costs related to the change of residence in connection with taking up a position in the Management Board of the Company;
  - i) an award (discretionary bonus), the granting and amount of which is not dependent on meeting the Management Objectives;
  - j) other benefits under labour law (in relation to Management Board Members employed under an employment contract) or under other mandatory provisions of generally applicable law.
3. Members of the Management Board who are shareholders of the Company may receive a dividend for their share in the Company's profit.
  4. It is permissible to remunerate Members of the Company's Management Board in connection with their employment relationship or civil law relationship with the Company, on the basis of which work is performed for the Company or services are provided unrelated to the performance of management functions. The remuneration may consist of a fixed, variable part and additional cash and non-cash benefits (as indicated in paragraph 2 above).
  5. Members of the Management Board may receive a fixed remuneration for performing functions in the Management Board of the Subsidiary.
  6. In case of concluding a non-competition agreement with a Member of the Management Board, the Member of the Management Board may be granted a cash benefit.
  7. The Supervisory Board is authorized to make a description of fixed and variable components of remuneration, as well as bonuses and other cash and non-cash benefits that may be granted to Management Board Members in accordance with this Policy, to the extent necessary to grant and pay them and to the extent that such matters are not regulated in the Policy, provided that such description does not contradict the principles set out in the Policy. The authorisation shall in particular specify, for each Member of the Management Board, the type, amount and method of payment of fixed and variable remuneration as well as other cash and non-cash benefits received by a Member of the Management Board from the Company.

## **Chapter VI – Principles of granting benefits to Members of the Management Board of the Company**

1. The Supervisory Board determines the remuneration of the Member of the Management Board as a result of negotiations with the Member of the Management Board.
2. All benefits for the Company's Management Board members are granted by the Supervisory Board on the basis of a resolution of this body (by indicating them directly in the resolution or in the content of an agreement with a Member of the Management Board attached to the resolution of the Supervisory Board). The Supervisory Board may adopt remuneration regulations for the Management Board.
3. The obligatory part of remuneration paid to Members of the Management Board for performing their functions in the Company's Management Board is only fixed remuneration.
4. The fixed remuneration is established in amounts and paid on the dates of payment to the Company's employees, unless the remuneration is paid on the basis of a VAT invoice issued at the end of a calendar month. In such a case, the remuneration shall be paid within the period resulting from the VAT invoice.
5. When determining the amount of fixed remuneration for a Member of the Management Board, the Supervisory Board takes into account:
  - a) qualifications, skills and level of professional experience;
  - b) function on the Management Board of the Company;
  - c) responsibilities, including the size of the managed area or division of responsibilities, if the scope of tasks or areas and responsibilities have been divided among the Management Board Members;
  - d) the level of remuneration of members of the Management Board in companies conducting activities similar to those of the Company.
6. Variable remuneration depends on the fulfilment of criteria (Management Objectives) set by the Supervisory Board for one, two or more financial years (maximum for the term of office). The Supervisory Board shall set Management Objectives by the end of the first quarter of the financial year for which variable remuneration is



to be granted, unless:

- a) variable remuneration relates to a larger number of financial years – in such a case the Supervisory Board sets Management Objectives for all financial years until the end of the first quarter of the first financial year for which variable remuneration is to be granted;
  - b) The Supervisory Board sets Management Objectives when appointing a Member of the Management Board.
7. The variable remuneration depends on all or some of the following (selected) Management Objectives, which are subject to further specification by the Supervisory Board:
- a) achieving a certain EBITDA;
  - b) achieving the specified net profit per share ratio;
  - c) reaching a specific Cash Flow Operational Indicator;
  - d) achieving a specific indicator of employee satisfaction;
  - e) implementation of the Company's strategy, consisting in the production of mobile games, according to a schedule and budget that is optimal from the point of view of the Company's condition;
  - f) increase in the Company's innovativeness through the implementation of development work, including primarily related to game production;
  - g) achieving specific quality indicators for the Company's main games, e.g. ARPU, ARPPU, DAU;
  - h) meeting objectives related to the Company's CSR policy (if adopted).
8. The aim of the mentioned Management Objectives is to contribute to the implementation of the business strategy, fulfilment of long-term goals and stability of the Company.
9. Variable remuneration is due to a given Member of the Management Board after approval of the Management Board's report on the Company's operations and the Company's financial statements for the financial year to which the Management Objective is related (or the last of the financial years to which the Management Objective is related, with reference to the Management Objectives set for a period longer than one year) and granting a discharge for the performance of their duties by the General Meeting of Shareholders.
10. The Supervisory Board determines whether conditions for variable remuneration of individual Members of the Management Board have been met by determining the amount due, on the basis of financial statements and other internal documents of the Company verified by experts, including those from the HR, BI or IT departments, depending on the defined Management Goals.
11. Given that the variable/fixed remuneration ratio should be appropriately balanced and that the fixed component must represent a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible variable remuneration policy, it is established that the maximum variable remuneration component (excluding share-based incentive schemes) of an individual does not exceed 3 times their fixed remuneration component and, taking into account share-based incentive schemes, does not exceed 20 times their fixed remuneration component.
12. The proportion of components of remuneration referred to in the paragraph above shall be calculated by comparing the maximum amount of all components of variable remuneration (including participation in an incentive scheme) that can be awarded for the year with the total amount of all fixed remuneration paid during the year. The Supervisory Board may omit certain benefits when making the calculation, if their monetary amount is immaterial, which in particular concerns Additional Benefits. The welcome bonus shall not be included in the calculation of the ratio referred to in this paragraph.
13. Variable remuneration may be paid once or distributed over time. If the payment is a one-time payment, it shall be made by the end of the month following the month in which the General Meeting of Shareholders took place, during which the resolutions concerning the matters indicated in section 9 above were adopted.
14. The variable remuneration is calculated proportionally; the proportionality depends on the number of days of the Management Board Members' service in a given financial year (settlement period).
15. The expiry of the term of the person evaluated in terms of fulfilment of Management Objectives does not result in the loss of the right to variable remuneration, provided that the term of office in the evaluated financial year (settlement period) was longer than 3 (three) months.
16. The Supervisory Board is authorised to:
- a) precise the remuneration policy depending on the financial and non-financial performance criteria, concerning the allocation of variable remuneration components to the Management Board Members, which in particular includes the establishment of specific Management Objectives for individual Management Board Members;
  - b) introduction of deferred payment periods and the possibility for the Company to demand reimbursement of variable remuneration components;
17. The maximum amount of compensation that may be awarded to a Member of the Management Board for refraining from competitive activity shall be the product of the duration of this prohibition and the average amount of monthly fixed remuneration charged by this person in the last financial year of performing the



function.

18. The maximum amount of the severance pay due under the termination of the agreement between the Member of the Management Board and the Company is up to twelve times the monthly fixed salary.

### **Chapter VII – Share-based incentive schemes**

1. Members of the Company's Management Board may participate in a bonus scheme based on the Company's capital, which is a type of variable remuneration. Members of the Management Board may participate in an incentive scheme established for key persons in the Company (including Members of the Management Board). Incentive programs can be short- or long-term.
2. Incentive programs are established by the General Meeting of Shareholders in the form of a separate resolution and are aimed at increasing the value of the Company and its capital group, enabling employees and associates (including Members of the Management Board and Members of the Management Board of entities in the group), who are key to the development of the capital group, to contribute to the expected increase in the value of the capital group and to ensure their lasting relationship with the group.
3. Payment of remuneration in the form of shares may depend on the Management Board Member's employment relationship with the Company or the Capital Group or on the duration of their term for the entire period covered by the programme.
4. The basic incentive scheme covering all key persons in the Company and the Group is adopted for a period of several financial years (maximum 5 years), with the possibility of granting shares for each financial year of the scheme.
5. The shares are disposed of in accordance with the principles set out in the relevant regulations on trading in financial instruments, with the proviso that the incentive scheme introduces a period for limiting the transferability of shares (lock-up).
6. Detailed rules of the incentive scheme are set out in the scheme's rules adopted by resolution of the General Meeting of Shareholders
7. The Supervisory Board is authorised to determine the periods in which the right to receive shares is acquired, the principles of disposal of shares and to explain how the remuneration granted to Management Board Members in the form of shares contributes to the implementation of the business strategy, the stability of the Company and such management of the Company that in the long term increases the value of the enterprise and thus the value of the Company's shares

### **Chapter VIII – Basis for holding the office of Supervisory Board Members**

1. Each member of the Supervisory Board performs their function by virtue of appointment by resolution of the General Meeting of Shareholders.
2. Members of the Management Board are appointed for a joint 3-year term, which begins on the date of appointment.
3. The Company does not conclude any employment contracts, contracts of mandate or specific work contracts or other contracts of similar nature with Members of the Supervisory Board.
4. A member of the Supervisory Board may be dismissed at any time by resolution of the General Meeting.
5. Furthermore, the term of a Member of the Supervisory Board expires in other cases specified in the Commercial Companies Code and the Company's Articles of Association.

### **Chapter IX – Remuneration of Members of the Supervisory Board**

1. The amount of remuneration for members of the Supervisory Board is determined by the General Meeting of Shareholders of the Company.
2. Remuneration of members of the Supervisory Board is determined in accordance with the function performed and the tasks entrusted to individual persons (including the performance of additional functions such as working on committees of the Supervisory Board) and taking into account the scale of the Company's operations and its financial standing.
3. A member of the Supervisory Board is entitled to remuneration on the terms and in the amount specified in the Policy irrespective of their employment in the Company or in the companies of the Capital Group on any basis (and to receive remuneration on this account) or to provide other services to the Company (companies of the Group).
4. The Company does not discern between fixed and variable components of remuneration with respect to Members of the Supervisory Board.

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5. A member of the Supervisory Board is entitled to a fixed monthly remuneration for each calendar month in which they sit on the Supervisory Board. If the appointment, dismissal or expiry of the term of a member of the Supervisory Board takes place during a calendar month, the remuneration is calculated in proportion to the number of days of performing a given function.
  6. Resolutions of the General Meeting of Shareholders constitute exclusive legal basis for remuneration of Supervisory Board Members sitting on the Board. The principles of remuneration of a Member of the Supervisory Board may be specified in a resolution appointing them to perform the function or in a separate resolution.
  7. The remuneration of a Member of the Supervisory Board is payable regardless of the frequency of the meetings, regardless of their presence at meetings of the Supervisory Board.
  8. A member of the Supervisory Board may receive from the Company additional fixed remuneration for appointment to work on committees of the Supervisory Board established by a resolution of the General Meeting.
  9. Remuneration for the Members of the Supervisory Board is paid on the dates on which employees of the Company receive remuneration.
  10. A member of the Supervisory Board is entitled to reimbursement of costs arising from the performance of duties in the Board, in particular the costs of travel, accommodation and meals.

#### **Chapter X – Description of the main features of supplementary pension and early retirement**

1. Members of the Management Board and the Supervisory Board of the Company are subject to compulsory social insurance under the rules of generally applicable laws. Members of the Management Board and the Supervisory Board may voluntarily participate in the Employee's Capital Pension Scheme under the rules stipulated in the Act of 4 October 2018 (Journal of Laws 2018, item 2215) and adopted uniformly for all persons employed by the Company.
2. The Company has not established any additional pension and early retirement schemes for members of the Management Board or Supervisory Board.

#### **Chapter XI – Description of the decision-making process conducted for the purpose of drafting, implementing and reviewing the Policy**

1. The Remuneration Policy, as an act of the Company's internal law, has been drafted in a standard procedure, i.e. in cooperation with a legal counsel and the relevant Members of the Management Board responsible for ensuring Company's compliance with applicable laws. It was later subject to revision by the Supervisory Board. In the decision-making process aimed at establishing the Policy the opinions of the representatives of the Polish capital market on how the remuneration of management boards and supervisory boards of non-financial listed companies should be have been taken into account. The remuneration principles and structure of remuneration of corporate bodies in companies (both Polish and foreign) operating in the same industry were analysed. With regard to the Members of the Management Board, the motivational nature of this remuneration and the division into fixed and variable remuneration were taken into account. The final decision on the Policy was made by the General Meeting.
2. The Management Board is responsible for implementing, updating and amending the Policy. The Policy is subject to review by the Management Board at least once a year, in particular with regard to the functioning of the Policy in accordance with its objectives and the compliance of the Policy with Polish and European laws, as well as market practices and recommendations of supervisory authorities. The Management Board shall provide the Supervisory Board with the data necessary to draw up the remuneration report in accordance with the principles and within the period specified by generally applicable laws.
3. The Supervisory Board exercises general supervision over the Policy and drafts a report on remuneration in accordance with the principles stipulated in generally applicable laws. The Supervisory Board shall provide the Management Board with possible recommendations on the application or amendment of the Policy.
4. The Remuneration Policy is adopted by the General Meeting at least once every 4 years. A significant amendment to the Policy requires its adoption, by way of a resolution, by the General Meeting of Shareholders.
5. Any amendment of the following is considered a material amendment to the Remuneration Policy:
  - a) reasons and procedure for temporary deviation from the Remuneration Policy, including cases where it is



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- allowed to deviate from the Remuneration Policy;  
b) amendments to this paragraph 5.

### **Chapter XII – Conflicts of interest related to the Policy**

1. The following measures have been taken to avoid conflicts of interest related to the Policy:
  - a) the division of responsibilities between the Company's individual bodies (i.e. the Management Board, the Supervisory Board and the General Meeting of Shareholders) with respect to matters regulated by the Remuneration Policy (including those related to its adoption, application and review, evaluation of its implementation and temporary withdrawal), taking into account the applicable laws and Best Practices;
  - b) with regard to the remuneration of the Management Board Members, there is no provision for any form of remuneration that would encourage the Management Board Members to favour their own interests while acting to the detriment of the Company or to take excessive risk to the detriment of the Company's shareholders;
  - c) criteria for determining the amount of fixed remuneration and evaluation of the results influencing the amount of variable remuneration granted to Members of the Management Board have been defined that are consistent with the interests of the Company and its shareholders;
  - d) with regard to the remuneration of the Members of the Supervisory Board, it was decided to grant only fixed remuneration.
2. If a Member of the Management Board or a Member of the Supervisory Board identifies a likelihood of a conflict of interest with respect to the matters governed by the Policy, they shall submit their comments to the Chair of the Supervisory Board (in the case of Management Board Members) or the President of the Management Board (in the case of Supervisory Board Members).
3. A person involved in a conflict of interest should refrain from participating in a discussion and from voting on a resolution on a matter related to the Policy in relation to which a conflict of interest has or may arise.
4. In the event of receipt of a notification, the Management Board initiates a procedure to update the Policy in order to eliminate or prevent an identified conflict of interest from arising.

### **Chapter XIII – Taking into consideration working and pay conditions of other employees**

1. The Company, due to its core business (production of games for mobile devices), relies on IT specialists (programmers, graphic designers, game designers). Human resources are used on the basis of employment contracts or civil law contracts. The Company's flexible approach to the basis of employment results from the need of taking into account the preferences of candidates concerning, among others, forms of employment. Selective labour market (where the constant demand concerns IT specialists) and the willingness to employ and maintain the best specialists, makes it necessary for the Company to use attractive forms of remuneration and additional incentives for employees. With this in mind, in addition to the basic salary, the Company provides for the possibility of granting variable remuneration and benefits for employees such as fitness club membership cards or private health care. The Company has an incentive scheme in place to grant shares to its employees.
2. A similar, flexible approach, has been adopted by the Company with respect to the possible legal basis for performing functions in the Management Board and the remuneration structure for the members of this body. The Company has similar objectives, i.e. to recruit and retain the best specialists. The appropriate division of the remuneration of the Management Board Members into fixed and variable portions, the amount of which depends on the achievement of the Management Objectives, is to encourage the Management Board Members to take actions resulting in the Company achieving the expected economic, but also non-financial objectives. Members of the Management Board, as well as other persons employed by the Company, may be granted shares under the applicable incentive scheme.
3. The amount of remuneration of both Company's employees (co-workers) and Management Board Members depends on their level of competence and level of involvement.
4. The principles of remuneration of the Members of the Supervisory Board were determined without taking into consideration the working and pay conditions of other employees in the Company. With regard to the members of this body, it was decided to grant only fixed remuneration, not related to the Company's financial result, in order to guarantee stable functioning of the Board without taking unnecessary risks as regards supervision of the current activity of the Company and the activities of the Management Board.



#### **Chapter XIV – Deviations from the Remuneration Policy**

1. If it is necessary to pursue the Company's long-term interests and financial stability or to guarantee its profitability, the Company may temporarily deviate from the Remuneration Policy with respect to individual Members of the Management Board or Supervisory Board.
2. The decision on such deviation shall be made by the Supervisory Board in the form of a resolution.
3. The reasons for temporary deviation are, in particular, matters related to the implementation of the Company's strategy or Management Objectives, and such actions whose failure to do so could adversely affect the performance of the Company's due cash obligations.
4. Temporary deviation may be applied for by the Management Board, which shall indicate the reasons and justification for such deviation.
5. In the resolution on temporary deviation, the Supervisory Board shall determine in particular:
  - a) the duration of deviation,
  - b) elements of the Remuneration Policy from which the Management Board wish to deviate,
  - c) the grounds and justification for the deviation.
6. Each deviation shall be disclosed in the Report together with the information referred to in 5 above.
7. Deviation from the Remuneration Policy must not concern the elements of the Policy referred to in Chapter XI Section 5 of the Policy.

#### **Chapter XV – Final provisions**

1. The Remuneration Policy shall come into force on the date of its adoption by the General Meeting of Shareholders, unless the resolution on the adoption of the Policy provides for a different effective date of its provisions.
2. To the extent not regulated by the Policy or resolutions of the Supervisory Board, the provisions of generally applicable law shall apply. In the event of the Remuneration Policy being inconsistent with mandatory provisions of law, these mandatory provisions shall supersede the illegal provisions of the Policy.