

Resolution No. 1

of the Ordinary General Meeting

company under the name MLP GROUP Spółka Akcyjna with its registered office in Pruszków
on examination and approval of the Management Board's report on Company's activities in the year
2019, the Company's financial statement for 2019, and MLP GROUP'S consolidated financial
statements

§1

Acting on the basis of Article 393.1 and Article 395 § 2.1 of the Commercial Companies Code and Article
17.1.1) of the Statute, the Ordinary General Assembly hereby approves:

1. the Management Board's report on the Company's activities in the year 2019;
2. the Company's financial statements for the year 2019 prepared in accordance with the International Financial Reporting Standards for the financial year from the date of 1.01.2019 until 31.12.2019, comprising:
 - a) Separate statement of profit or loss and other comprehensive income for the period from 1.01.2019 to 31.12.2019, with a net profit of PLN 7.377 thousand.
 - b) Separate statement of financial position as at 31.12.2019, with total assets and total liabilities and equity of PLN 469.752 thousand.
 - c) Separate statement of cash flows for the period from 1.01.2019 to 31.12.2019, with net cash increase of PLN 34.534 thousand. Cash at the end of the period amounted PLN 41.934 thousand.
 - d) Separate statement of changes in equity for the period from 1.01.2019 to 31.12.2019, with an equity increase of PLN 7.377 thousand. Total equity as at 31.12.2019 amounted PLN 156.351 thousand.
 - e) Explanatory information to the separate financial statements.
3. the Management Board's report on the activities of the Capital Group of MLP Group S.A. in the year 2019;
4. the MLP Group's consolidated financial statements prepared in accordance with the International Financial Reporting Standards for the financial year 2019, beginning on 1.01.2019 until 31.12.2019, comprising:
 - a) Consolidated statement of profit or loss and other comprehensive income for the period from 1.01.2019 to 31.12.2019, with net profit of PLN 129.369 thousand.
 - b) Consolidated statement of financial position as at 31.12.2019 with total assets and total liabilities and equity in the amount of PLN 2.074.127 thousand.
 - c) Consolidated statement of cash flows for the period from of 1.01.2019 to 31.12.2019, with a net cash increase of PLN 55.940 thousand. Cash at the end of the period amounted PLN 102.046 thousand.
 - d) Statement of changes in consolidated equity for the period from 1.01.2019 to 31.12.2019, with an equity increase of PLN 123.203 thousand. Total consolidated equity as at 31.12.2019 amounted PLN 938.555 thousand.

e) Explanatory information to the consolidated financial statements.

§ 2

The resolution shall come into force upon its adoption.

The Chairperson of the General Meeting stated that in open voting the number of shares from which valid votes were cast was 15,590,169, which constitutes 86.07% of the share capital. The number of valid votes was 15,590,169:

15,590,169 votes were cast for the resolution,

there were no votes against,

there were no abstentions,

no objections were raised,

therefore Resolution No. 1 has been adopted.

Resolution No.2

of the Ordinary General Meeting

company under the name MLP GROUP Spółka Akcyjna with its registered office in Pruszków
on the distribution of profit for 2019 and approval of the advance payment of dividend

§ 1

The Ordinary General Meeting of the Company, acting on the basis of Article 395 § 2. 2 of the Commercial Companies Code and Article 17.1 2) of the Company's Statutes, decides that the profit for the financial year 2019 in the amount of PLN 7,377 thousand shall be allocated in part as an advance payment on account of dividends and in the remaining part as a retained profits.

The Ordinary General Meeting of Shareholders acknowledges and confirms the payment of the "advance dividend" in the amount of PLN 3,984,916.10, carried out on 27 December 2019, as being compliant with the law and made in the interest of shareholders.

§ 2

The resolution shall come into force upon its adoption.

The Chairperson of the General Meeting stated that in open voting the number of shares from which valid votes were cast was 15,590,169, which constitutes 86.07% of the share capital. The number of valid votes was 15,590,169:

15,590,169 votes were cast for the resolution,

there were no votes against,

there were no abstentions,

no objections were raised,

therefore Resolution No. 2 has been adopted.

Resolution No.3

of the Ordinary General Meeting

company under the name MLP GROUP Spółka Akcyjna with its registered office in Pruszków
on the approval of duties performed by the President of the Management Board of the Company

§ 1

Acting on the basis of Article 393 .1 in connection with Article 395 § 2. 3 of the Commercial Companies Code and Article 17 .1 3) of the Company's Statute, the Ordinary General Meeting of the Company hereby approves duties performed by Mr Radosław T. Krochta - President of the Management Board of the Company - in the financial year ended 31 December 2019.

§ 2

The resolution shall come into force upon its adoption.

The Chairperson of the General Meeting stated that in a secret ballot, the number of shares from which valid votes were cast was 15,590,169, which constitutes 86.07% of the share capital. The number of valid votes was 15,590,169:

15,590,169 votes were cast for the resolution,

there were no votes against,

there were no abstentions,

no objections were raised,

therefore Resolution No. 3 was adopted.

Resolution No.4

of the Ordinary General Meeting

company under the name MLP GROUP Spółka Akcyjna with its registered office in Pruszków
on the approval of duties performed by the Vice - President of the Management Board of the
Company

§ 1

Acting on the basis of Article 393.1 in connection with Article 395 § 2.3 of the Commercial Companies Code and Article 17.1 3) of the Company's Statute, the Ordinary General Meeting of the Company hereby approves duties performed by Mr Michael Shapiro – Vice - President of the Management Board of the Company - in the financial year ended 31 December 2019.

§ 2

The resolution shall come into force upon its adoption.

The Chairperson of the General Meeting stated that in a secret ballot, the number of shares from which valid votes were cast was 15,590,169, which constitutes 86.07% of the share capital. The number of valid votes was 15,590,169:

15,590,169 votes were cast for the resolution,

there were no votes against,

there were no abstentions,

no objections were raised,

therefore Resolution No. 4 was adopted.

Resolution No.5

of the Ordinary General Meeting

company under the name MLP GROUP Spółka Akcyjna with its registered office in Pruszków
on the approval of duties performed by the Member of the Management Board of the Company

§ 1

Acting on the basis of Article 393.1 in connection with Article 395 § 2. 3 of the Commercial Companies Code and Article 17.1 3) of the Company's Statute, the Ordinary General Meeting of the Company hereby approves duties performed by Mr Tomasz Zabost – Member of the Management Board of the Company - in the financial year ended 31 December 2019.

§ 2

The resolution shall come into force upon its adoption.

The Chairperson of the General Meeting stated that in a secret ballot, the number of shares from which valid votes were cast was 15,590,169, which constitutes 86.07% of the share capital. The number of valid votes was 15,590,169:

15,590,169 votes were cast for the resolution,

there were no votes against,

there were no abstentions,

no objections were raised,

therefore Resolution No. 5 was adopted.

Resolution No.6

of the Ordinary General Meeting

company under the name MLP GROUP Spółka Akcyjna with its registered office in Pruszków
on the approval of duties performed by the Chairman of the Supervisory Board of the Company

§ 1

Acting on the basis of Article 393.1 in connection with Article 395 § 2. 3 of the Commercial Companies Code and Article 17.1 3) of the Company's Statute, the Ordinary General Meeting of the Company hereby approves duties performed by Mr Shimshon Marfogel - Chairman of the Supervisory Board of the Company - in the financial year ended 31 December 2019.

§ 2

The resolution shall come into force upon its adoption.

The Chairperson of the General Meeting stated that in a secret ballot, the number of shares from which valid votes were cast was 15,590,169, which constitutes 86.07% of the share capital. The number of valid votes was 15,590,169:

15,590,169 votes were cast for the resolution,

there were no votes against,

there were no abstentions,

no objections were raised,

therefore Resolution No. 6 was adopted.

Resolution No.7

of the Ordinary General Meeting

company under the name MLP GROUP Spółka Akcyjna with its registered office in Pruszków
on the approval of duties performed by the Vice - Chairman of the Supervisory Board of the Company

§ 1

Acting on the basis of Article 393.1 in connection with Article 395 § 2. 3 of the Commercial Companies Code and Article 17.1 3) of the Company's Statute, the Ordinary General Meeting of the Company hereby approves duties performed by Mr Eytan Levy — Vice - Chairman of the Supervisory Board of the Company - in the financial year ended 31 December 2019.

§ 2

The resolution shall come into force upon its adoption.

The Chairperson of the General Meeting stated that in a secret ballot, the number of shares from which valid votes were cast was 15,590,169, which constitutes 86.07% of the share capital. The number of valid votes was 15,590,169:

15,590,169 votes were cast for the resolution,

there were no votes against,

there were no abstentions,

no objections were raised,

therefore Resolution No. 7 was adopted.

Resolution No.8

of the Ordinary General Meeting

company under the name MLP GROUP Spółka Akcyjna with its registered office in Pruszków
on the approval of duties performed by the Member of the Supervisory Board of the Company

§ 1

Acting on the basis of Article 393.1 in connection with Article 395 § 2. 3 of the Commercial Companies Code and Article 17.1 3) of the Company's Statute, the Ordinary General Meeting of the Company hereby approves duties performed by Mr Daniel Nimrodi - Member of the Supervisory Board of the Company - in the financial year ended 31 December 2019.

§ 2

The resolution shall come into force upon its adoption.

The Chairperson of the General Meeting stated that in a secret ballot, the number of shares from which valid votes were cast was 15,590,169, which constitutes 86.07% of the share capital. The number of valid votes was 15,590,169:

15,590,169 votes were cast for the resolution,

there were no votes against,

there were no abstentions,

no objections were raised,

therefore Resolution No. 8 was adopted.

Resolution No.9

of the Ordinary General Meeting

company under the name MLP GROUP Spółka Akcyjna with its registered office in Pruszków
on the approval of duties performed by the Member of the Supervisory Board of the Company

§ 1

Acting on the basis of Article 393.1 in connection with Article 395 § 2. 3 of the Commercial Companies Code and Article 17.1 3) of the Company's Statute, the Ordinary General Meeting of the Company hereby approves duties performed by Mr Guy Shapira - Member of the Supervisory Board of the Company - in the financial year ended 31 December 2019.

§ 2

The resolution shall come into force upon its adoption.

The Chairperson of the General Meeting stated that in a secret ballot, the number of shares from which valid votes were cast was 15,590,169, which constitutes 86.07% of the share capital. The number of valid votes was 15,590,169:

15,590,169 votes were cast for the resolution,

there were no votes against,

there were no abstentions,

no objections were raised,

therefore Resolution No. 9 was adopted.

Resolution No.10

of the Ordinary General Meeting

company under the name MLP GROUP Spółka Akcyjna with its registered office in Pruszków
on the approval of duties performed by the Member of the Supervisory Board of the Company

§ 1

Acting on the basis of Article 393.1 in connection with Article 395 § 2. 3 of the Commercial Companies Code and Article 17.1 3) of the Company's Statute, the Ordinary General Meeting of the Company hereby approves duties performed by Mr Maciej Matusiak - Member of the Supervisory Board of the Company - in the financial year ended 31 December 2019.

§ 2

The resolution shall come into force upon its adoption.

The Chairperson of the General Meeting stated that in a secret ballot, the number of shares from which valid votes were cast was 15,590,169, which constitutes 86.07% of the share capital. The number of valid votes was 15,590,169:

15,590,169 votes were cast for the resolution,

there were no votes against,

there were no abstentions,

no objections were raised,

therefore Resolution No. 10 was adopted.

Resolution No.11

of the Ordinary General Meeting

company under the name MLP GROUP Spółka Akcyjna with its registered office in Pruszków
on the approval of duties performed by the Member of the Supervisory Board of the Company

§ 1

Acting on the basis of Article 393.1 in connection with Article 395 § 2. 3 of the Commercial Companies Code and Article 17.1 3) of the Company's Statute, the Ordinary General Meeting of the Company hereby approves duties performed by Mr Piotr Chajderowski - Member of the Supervisory Board of the Company - in the financial year ended 31 December 2019.

§ 2

The resolution shall come into force upon its adoption.

The Chairperson of the General Meeting stated that in a secret ballot, the number of shares from which valid votes were cast was 15,590,169, which constitutes 86.07% of the share capital. The number of valid votes was 15,590,169:

15,590,169 votes were cast for the resolution,

there were no votes against,

there were no abstentions,

no objections were raised,

therefore Resolution No. 11 was adopted.

Resolution No. 12

of the Ordinary General Meeting of the

company under the name MLP GROUP Spółka Akcyjna with its registered office in Pruszków

on the amendment of the Company's Statute by authorising the Management Board to increase the Company's share capital within the limits of the authorised capital and at the same time authorising the Management Board to deprive the existing shareholders of their pre-emptive rights in full and to amend the Company's Statute

Acting on the basis of Article 430 § 1 and § 5, Article 433 § 2, Article 444 § 1 of the Act of 15 September 2000 - Commercial Companies Code (Journal of Laws of 2019, item 505 as amended), the Ordinary General Meeting of the company under the name MLP Group Spółka Akcyjna with its registered office in Pruszków (the "**Company**") hereby adopts a resolution with the following content (the "**Resolution**"):

§1

Due to changing market conditions, as well as in order to provide the Company with an elastic approach and allow the Company to quickly respond to market changes, in particular allowing the Company to make investments, the Company's Articles of Association shall be amended so that after Article 9, a new Article 9a shall be added, which reads as follows:

„Article 9a.

1. *The Company's Management Board is authorised, pursuant to Article 444 of the Commercial Companies Code, to increase the Company's share capital by no more than PLN 815,096 (the "**Authorised Capital**") for a period not exceeding three years, starting from the date of registration by the competent registry court of an amendment to the Articles of Association which introduces the Management Board's power contained herein. The Management Board may exercise the authorisation granted to it by making one or more subsequent increases in the share capital by way of one or more issues of shares, within the limits of the Authorised Capital. An increase in the share capital within the limits of the Authorised Capital may only be made for cash contributions.*
2. *The Management Board is authorized to perform all activities related to the issue of shares within the limits of the Authorized Capital, in particular to:*
 - 1) *determine the amount of the share capital increase, including the minimum and maximum amount of the share capital increase,*
 - 2) *subject to the prior consent of the Supervisory Board, deprive shareholders of their pre-emptive rights to shares issued under the authorisation contained in this Article 9a,*
 - 3) *subject to obtaining the Supervisory Board's subsequent consent, determine the issue price of the shares, however, if the existing shareholders are deprived of their pre-emptive rights to shares issued within the limits of the Authorised Capital, the price should be determined on the basis of book-building in an offer non-discriminatory to the Company's existing shareholders,*
 - 4) *setting the opening and closing dates for the subscription of shares issued within the limits of the Authorised Capital,*
 - 5) *determine the terms and conditions for placing subscriptions for shares issued within the limits of the Authorised Capital, including the division of shares issued within the limits of the Authorised Capital into tranches and making shifts between tranches,*

- 6) *conclude agreements with entities authorised to accept such subscriptions, as well as to determine the places where subscriptions for shares issued under the Authorised Capital will be accepted,*
 - 7) *determine other principles of allocation and distribution of shares issued within the limits of the Authorised Capital within particular tranches,*
 - 8) *allocate shares issued within the limits of the Authorised Capital within particular tranches,*
 - 9) *conclude a firm commitment underwriting agreement or standby underwriting agreement, if the Management Board considers it appropriate,*
 - 10) *conclude with Krajowy Depozyt Papierów Wartościowych S.A. (the Central Securities Depository of Poland) an agreement on the registration of securities, referred to in Article 5 of the Act of 29 July 2005 on trading in financial instruments (Journal of Laws of 2020, Item 89), in order to dematerialise them,*
 - 11) *perform all factual and legal actions necessary to admit and introduce the shares issued under the Authorised Capital to trading on the regulated market on Giełda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange),*
 - 12) *perform all factual and legal actions necessary to admit and introduce to trading on the regulated market on Giełda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange) the rights to shares created as a result of the subscription and allocation of shares issued within the limits of the Authorised Capital.*
3. *Shares issued under the authorisation of the Management Board, within the limits of the Authorised Capital, shall not have any preference over the existing shares.*
 4. *This authorisation does not include the authorisation to increase the share capital from the Company's own resources.*
 5. *The resolution of the Company's Management Board adopted in accordance with Article 9a.1 above replaces the resolution of the General Meeting on the increase of the share capital and, for its validity, requires the form of a notarial act. After subscription of the shares, the Management Board is entitled to introduce changes to the text of the Articles of Association, which result from the issue within the limits of the Authorised Capital, by specifying the amount of the share capital and changing the remaining authorisation of the Management Board to issue further shares within the limits of the unused Authorised Capital accordingly."*

§2

The justification for the amendment to the Company's Articles of Association which consists of granting the Company's Management Board the authority to deprive the Company's shareholders of their pre-emptive right to acquire shares, in case of increase of the share capital within the limits of the Authorised Capital, is to simplify and limit in time the procedure of the increase of the Company's share capital and the facility of an opportunistic reaction to the market situation, allowing the Company's assets to be increased by purchasing assets, the valuation of which in the subsequent months may be under pressure from the market situation. The Management Board taking the decision to deprive the shareholders of their pre-emptive rights will have to obtain consent of the Supervisory Board. The price of shares in the offer not solely addressed to the Company's existing shareholders will be determined through book-building, which should allow determination of this price in a manner which protects the Company's existing shareholders. Due to the possibility of offering the shares to qualified investors, without the need to approve the prospectus, within deadlines allowing for the use of market opportunities, the Company recommends that the shareholders give their consent to grant the

Management Board, acting with the consent of the Supervisory Board, right to deprive existing shareholders of their pre-emptive rights to shares issued within the limits of the Authorised Capital.

The Company's Management Board, using the authorisation to increase the share capital within the limits of the Authorised Capital and the possibility to offer taking up of shares without the need to prepare and approve the offer document, will be able to adjust the date and volume of the issue to current market conditions and the Company's needs.

The protection of rights of the existing shareholders is guaranteed by the mechanism introduced by this Resolution, which assumes that the Management Board must obtain the consent of the Supervisory Board to deprive existing shareholders of the Company of their pre-emptive rights. In addition, the Management Board may not issue preference shares or grant a shareholder personal rights referred to in Article 354 of the Commercial Companies Code within the limits of the Authorised Capital.

Therefore, the Management Board's authorisation to increase the Company's share capital within the limits of the Authorised Capital and to deprive existing shareholders of the Company of their pre-emptive rights, in whole or in part, should be regarded as acting in the interest of the Company and its shareholders.

§3

The Company's Supervisory Board is authorised to determine the consolidated text of the amended Company's Articles of Association, containing the changes introduced by this Resolution.

§4

The Resolution shall come into force upon adoption, with the reservation that the legal effect in the form of an amendment to the Company's Articles of Association referred to in § 1 of this Resolution shall arise upon registration of the amendment to the Company's Articles of Association in the register of entrepreneurs of the National Court Register.

The Chairperson of the General Meeting stated that in open voting the number of shares from which valid votes were cast was 15,590,169, which constitutes 86.07% of the share capital. The number of valid votes was 15,590,169:

12,545,202 votes were cast for the resolution,

3,044,967 votes were cast against,

there were no abstentions,

no objections were raised,

so Resolution No. 12 was adopted.

Resolution No.13

of the Ordinary General Meeting of the

company under the name MLP GROUP Spółka Akcyjna with its registered office in Pruszków

on the change the amount of remuneration of the Members of the Supervisory Board

Acting on the basis of Article 17.2 3) of the Company's Statute, the Ordinary General Meeting of the Company hereby decide to change the amount of remuneration of the Members of the Supervisory Board of the Company and to establish that the Members of the Supervisory Board are entitled to a quarterly gross remuneration of PLN 12,000 (twelve thousand zloty), however, this does not apply to periods in which the Member of the Supervisory Board was not present for unjustified reasons at any of the meetings.

The principles of remuneration of the Supervisory Board Members remain unchanged in other respects.

§ 2

The resolution shall come into force upon its adoption.

The Chairperson of the General Meeting stated that in an open vote, the number of shares from which valid votes were cast amounted to 15,590,169, which constitutes 86.07% of the share capital. The number of valid votes was 15,590,169:

15,590,169 votes were cast for the resolution,

there were no votes against,

there were no abstentions,

no objections were raised,

so Resolution No. 13 was adopted.

Resolution No.14

of the Ordinary General Meeting

company under the name MLP GROUP Spółka Akcyjna with its registered office in Pruszków
concerning the adoption of the Remuneration Policy for Members of the Management Board and
Supervisory Board of MLP GROUP S.A.

§ 1

Acting on the basis of Article 393 of the Commercial Companies Code and Article 90 d section 1 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies ("Act"), the Ordinary General Meeting of Shareholders hereby decides to adopt the Remuneration Policy for Members of the Management Board and Supervisory Board of MLP Group S.A. - in the wording specified in the Attachment to this Resolution.

§ 2

The resolution shall come into force upon its adoption.

The Chairperson of the General Meeting stated that in an open vote, the number of shares from which valid votes were cast amounted to 15,590,169, which constitutes 86.07% of the share capital. The number of valid votes was 15,590,169:

15.587.422 votes were cast for the resolution,

2747 votes were cast against,

there were no abstentions,

no objections were raised,

so Resolution No. 14 was adopted.

REMUNERATION POLICY FOR MANAGEMENT AND SUPERVISORY BOARD MEMBERS OF
MLP GROUP S.A. (the "**Company**")

§ 1

1. The purpose of the remuneration policy ("**Policy**") is to determine the basis, principles for determining and paying remuneration to Members of the Company's Management Board and Supervisory Board. The remuneration system adopted by the Company is adapted to market conditions and the Company's financial standing, and at the same time competitive. The assumptions adopted in the Policy should contribute to the implementation of the Company's business strategy, long-term interests and stability.
2. The developed principles of remuneration, in particular with respect to variable remuneration, have a decisive impact on the achievement of the Company's assumed objectives, in particular through full involvement of the Management Board Members in performing their functions in the Company, adequate motivation to achieve the objectives, and ensure a lasting relationship with the Company. Variable remuneration depends on the Company's financial results, and thus on the implementation of its business strategy.
3. The policy has been developed for the Members of the Company's Management Board and Supervisory Board, but taking into account the working conditions and remuneration of other employees of the Company, i.e. inter alia in relation to the fixed remuneration of the Company's Management Board Members and the average remuneration of other employees. In addition, Members of the Management Board as well as the managerial staff and other persons who provide work and/or services for the Company establish relations with the Company on the basis of employment contracts or services agreements. Management Board members, as persons having much greater responsibility for their decisions, as well as having a greater influence on the Company's financial result through proper management, in addition to fixed remuneration, also receive variable remuneration and bonuses, which constitutes an additional motivation for these persons to achieve the Company's objectives and strategy.
4. The Company pays remuneration to the members of the Company's Management Board and Supervisory Board exclusively on the principles described in the Policy. The Company shall make the Policy available for a period not longer than for the duration of the Policy's validity, according to the rules stipulated in the Act.

§ 2

1. The Member of the Management Board shall receive remuneration for performing the function of a Member of the Management Board in accordance with the provisions of law, as well as for performing other tasks and activities assigned to him by the Company within the scope of individual competence. Members of the Company's Management Board shall also receive remuneration for performing the function of a Member of the Management Board and for rendering other services, if any, in the Company's subsidiaries - i.e. in the companies of the Company's capital group ("**Group Companies**"). The elements of remuneration and additional services are regulated by an agreement concluded between the Member of the Management Board and the Company or a resolution of the Supervisory Board.
2. The legal basis for payment of remuneration to a Member of the Management Board may be the appointment to the position of a Member of the Management Board for the term of holding the position of a Member of the Management Board, employment contract and/or

services agreement. The contracts shall be concluded for an indefinite period of time. The period of notice of termination shall not be shorter than 3 months.

3. The term of office of Members of the Management Board shall be 3 years, and the mandates of Members of the Management Board shall expire on the date of holding the Ordinary General Meeting of Shareholders approving the financial statements for the last year of the term of office.
4. The Member of the Management Board appointed to perform his function shall be entitled to determine the legal form under which he will receive the fixed remuneration due to him.
5. The Supervisory Board, as an entity authorized to conclude an agreement with a Member of the Management Board as well as to determine his/her remuneration within the appointment ratio, may, in consultation with a Member of the Management Board, arbitrarily determine the basis for payment of remuneration as well as determine different basis for individual Members of the Management Board. The principles of dividing the remuneration into fixed and variable portions are independent of the legal basis for payment. If a Member of the Management Board concludes an employment contract, it shall be subject to all regulations resulting from the provisions of the labour law, including compensation and severance pay resulting from termination of the employment contract.

§ 3

1. The remuneration of each Member of the Management Board consists of fixed and variable parts.
2. The amount of fixed remuneration shall be determined in a resolution of the Company's Supervisory Board determining the remuneration for performing the function of a Member of the Management Board and/or in an agreement concluded with a Member of the Management Board. The amount of remuneration shall depend on the Management Board Member's expertise, risk management skills, human resources and experience, scope of their responsibility and impact on the Company's financial results. The fixed part of the Management Board Member's remuneration is specified directly in the agreement and/or resolution of the Supervisory Board in the net or gross amount - depending on the legal form of the selected basis, it is remunerated and paid once a month.
3. The fixed part of the Management Board Member's remuneration shall not exceed 40 % of the total annual remuneration.
4. Each Member of the Management Board may receive variable remuneration, depending on the Company's financial results. The dependence on the financial results relates directly to the results of the Company itself and the Group Companies.
5. The amount of variable remuneration is dependent on the increase in the Company's net asset value (NAV growth).
6. Detailed rules of determining, calculating and paying the variable remuneration are set by the Supervisory Board in a resolution or directly in an agreement with each Member of the Management Board. The percentages for each Member of the Management Board are individually negotiated depending on qualifications and professional experience, impact on the Company's financial result, and the rules of payment and its determination are the same for all Members of the Management Board.
7. The variable part of the remuneration is paid after the end of the financial year for which the remuneration is calculated and paid on the basis of data from the financial statements confirmed by the auditor's report.

8. The Management Board Member may receive additional remuneration in the form of a bonus depending on the current financial situation of the Company. This bonus may be granted by the Supervisory Board irrespective of the fixed and variable remuneration due.
9. The scope and principles of non-monetary benefits to which a Member of the Management Board is entitled shall be specified in detail in a resolution of the Supervisory Board or in an agreement concluded between a Member of the Management Board and the Company, regardless of the chosen legal form.
10. A Member of the Company's Management Board is entitled to receive non-cash benefits in the form of the right to use a part of the Company's assets, the right to additional insurance, the right to additional non-wage benefits, which are also used by the Company's employees or persons permanently co-operating with the Company, and the right to participate, on general terms and conditions, in the Company's pension schemes (including Employee Capital Plans).

§ 4

1. A member of the Company's Supervisory Board shall receive remuneration for performing his functions in the supervisory body on the basis of a resolution of the General Meeting of Shareholders of the Company. The principles of remuneration of a Member of the Supervisory Board of the Company may be specified in a resolution appointing a Member of the Supervisory Board or in another resolution. The term of office of Members of the Supervisory Board shall be 3 years.
2. The Company shall not enter into any employment contract or services agreement with Members of the Supervisory Board.
3. Members of the Company's Supervisory Board shall receive remuneration for the performance of their functions on the basis of a resolution of the General Meeting of Shareholders of the Company, payable quarterly, provided that the Member of the Supervisory Board is present at the meeting.
4. If the number of formally convened meetings of the Supervisory Board or the Audit Committee in a given quarter exceeds two, Members of the Supervisory Board who have participated in at least two meetings are entitled to additional remuneration depending on the number of meetings. Members of the Supervisory Board are entitled to reimbursement of costs related to their participation in the Board meetings.

§ 5

The General Meeting of the Company's Shareholders authorizes the Company's Supervisory Board to specify the elements of the Policy referred to in § 3 of the Policy, including the description of fixed and variable components of remuneration, as well as bonuses and other cash and non-cash benefits that may be granted to members of the Company's Management Board, and information concerning the periods of payment deferment.

§ 6

1. If it is necessary to pursue the Company's long-term interests and stability or to guarantee its profitability, the Supervisory Board of the Company may decide to temporarily withdraw from the Policy.
2. The Company's failure to implement the strategy adopted in a given year and the risk of loss of liquidity by the Company may be a reason to take such a decision referred to in section 1 above.

3. The decision to apply a temporary withdrawal will be made by way of a resolution of the Supervisory Board, indicating the period for which the Company withdraws from the Policy, specifying the elements of the Policy to which the withdrawal has been applied and the background which entitle and justify the need to temporarily withdraw from the Policy.

§ 7

1. Pursuant to Article 90g of the Act, the Company's Supervisory Board is obliged to prepare an annual remuneration report, presenting a comprehensive review 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 Policy.
2. The first report will be prepared in 2021 for 2020 and 2019.
3. The remuneration report for each Member of the Management Board and Supervisory Board shall include in particular:
 - a) the amount of the total remuneration divided into the components referred to in Article 90d section 3 point 1 of the Act and the mutual proportions between those components;
 - b) 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;
 - c) information on the manner in which the performance criteria were applied;
 - d) information on the change, 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 cumulative basis, in a manner enabling comparison;
 - e) the amount of remuneration from entities belonging to the same capital group within the meaning of the Accounting Act of 29 September 1994 (Journal of Laws of 2019, items 351, 1495, 1571, 1655 and 1680);
 - f) 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;
 - (g) information on the use of the option to demand variable remuneration;
 - (h) information on deviations from the procedure to implement the remuneration policy and the deviations applied in accordance with Article 90f of the Act, including an explanation of the rationale and procedure, and an indication of the elements from which deviations were applied.

§ 8

1. In order to avoid any conflicts of interest related to the Policy, the division of powers has been maintained in accordance with the provisions of the Commercial Companies Code when determining the remuneration, i.e. the Supervisory Board is competent to determine the remuneration of the Management Board Members, whereas the General Meeting of Shareholders is competent to determine the remuneration of the Supervisory Board Members.
2. In the event of any conflict of interest or even the probability of its occurrence related to the Policy, a Member of the Management Board is obliged to notify the Chairman of the Supervisory Board, while a Member of the Supervisory Board is obliged to notify the President of the Management Board.
3. Upon receipt of a notification of a conflict of interest, the Supervisory Board shall take steps to amend the Policy in order to eliminate or prevent the occurrence of the identified conflict of interest.

§ 9

1. The General Meeting of Shareholders of the Company shall at least once every 4 years adopt a new resolution on the Policy.
2. A significant change of the Policy requires its adoption, by way of a resolution, by the General Meeting of Shareholders.
3. The Supervisory Board is obliged to verify the Policy on an annual basis and to evaluate its application taking into account the achievement of objectives and provisions.
4. After the review, the Supervisory Board may recommend to the Company's Management Board an amendment to the Policy.
5. If the Policy needs to be amended, the Supervisory Board shall submit a motion to the General Meeting of Shareholders. The Supervisory Board may submit a motion to change the Policy on its own initiative or at the request of the Company's Management Board.
6. The Policy shall be prepared by the Company's Management Board and submitted to the Supervisory Board for its opinion and for possible amendments.
7. After any changes are made, the draft Policy shall be submitted to the Company's General Shareholders Meeting.
8. The draft Policy has been adopted by the Company's Management Board and approved by the Supervisory Board.
9. The Policy shall come into force on the date of adoption of a resolution by the General Meeting of Shareholders of the Company.