

**Remuneration Policy for members of the Management Board and the Supervisory Board of
Echo Investment S.A. with its registered office in Kielce**

**CHAPTER I
GENERAL PROVISIONS**

1. This Remuneration Policy for members of the Management Board and the Supervisory Board of Echo Investment S.A. with its registered office in Kielce determines and defines the conditions and system of remunerating members of the Management Board and the Supervisory Board of Echo Investment S.A. and the remuneration practices applied by the Company in relation to such members, in accordance with the requirements provided in Chapter 4a of the Act of 29 July 2005 on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies.
2. The following definitions apply to this Remuneration Policy:

Group	means the group of companies where the Company is the controlling entity within the meaning of the Act of 29 September 1994 on Accounting;
Commercial Companies Code	means the Act of 15 September 2000 – the Code of Commercial Companies;
Remuneration Policy	means the remuneration policy for members of the Management Board and the Supervisory Board of Echo Investment S.A. with its registered office in Kielce;
Supervisory Board	means the Supervisory Board of Echo Investment S.A. with its registered office in Kielce;
Company	means Echo Investment S.A. with its registered office in Kielce;
Remuneration Report	means a remuneration report containing a review of the total remuneration received by or due to each member of the Management Board and the Supervisory Board in the last financial year;
Articles of Association	means the Articles of Association of the Company;
Act	means the Act of 29 July 2005 on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies;
General Meeting of the Shareholders	means an ordinary or extraordinary meeting of the shareholders of the Company;

Management Board means the management board of Echo Investment S.A. with its registered office in Kielce.

CHAPTER II DESCRIPTION AND OBJECTIVES OF THE REMUNERATION POLICY

1. In accordance with the Act, the Remuneration Policy provides in particular:
 - a) a description of the fixed and variable components of remuneration that may be awarded to members of the Management Board and the Supervisory Board;
 - b) the period for which agreements with members of the Management Board have been concluded, and the applicable periods of notice and conditions of terminating those agreements; and
 - c) a description of measures taken to avoid or manage conflicts of interest related to the Remuneration Policy.
2. The basic principles and objectives of the Remuneration Policy are to:
 - a) ensure that remuneration is effective and transparent;
 - b) implement the business strategy, the long-term interests and stability of the Company and the Group;
 - c) provide members of the Management Board with a consistent and incentive-based remuneration system where the remuneration is linked to the qualifications, scope of responsibilities, skills and professional experience of individual members of the Management Board, and is subject to the financial and non-financial performance of the Company;
 - d) prevent the emergence of conflicts of interest; and
 - e) motivate and build involvement in the Company.
3. The implementation of the business strategy, long-term interests and stability of the Company is effected through:
 - a) the adoption of clear, comprehensive and varied criteria for the awarding of variable remuneration based on financial and non-financial performance;
 - b) the allocation of specific weights to individual criteria;
 - c) the balancing of quantitative and qualitative criteria; and
 - d) the verification of fulfilment of the conditions for payment of variable remuneration in a certain amount.
4. The remuneration system described in this Remuneration Policy and the bonus award rules applicable to members of the Management Board and to the other employees, especially those performing managerial functions in the Group, have common basic features. The systems are based on fixed and variable remuneration components, and are linked to performance and to implementation of the business strategy of the Company and the Group, which increases their commitment to the long-term development of the Company.
5. The conditions of work and pay applicable to Company employees other than members of the Management Board and members of the Supervisory Board were taken into account in the process of developing this Remuneration Policy. This involved the valuation of positions in the Company, staff grading, and the allocation

of remuneration brackets to individual staff grades, based on the impact on the implementation of the business strategy, long-term interests and stability of the Company, and based on the current financial standing of the Company at the time of determining the above, while ensuring the highest level of competence and experience of the persons performing the functions of members of the Management Board and members of the Supervisory Board.

CHAPTER III

REMUNERATION OF MEMBERS OF THE MANAGEMENT BOARD

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Agreements concluded with members of the Management Board

1. The legal relationship between the Company and a member of the Management Board serves as the legal basis for remunerating that member of the Management Board.
2. The term of office of members of the Management Board is specified in the Articles of Association, it being understood that, as at the date of the Remuneration Policy, members of the Management Board are appointed for a joint term of three years. The mandate of a member of the Management Board expires in cases defined in the Articles of Association and in generally applicable laws.
3. Members of the Management Board may perform their duties on the basis of the following three legal relationships:
 - a) employment relationship performed on the basis of an employment contract;
 - b) company management services performed on the basis of a civil law contract (management contract);
and
 - c) appointment to perform the function of a member of the Management Board for the term of office of that member of the Management Board.
4. The legal basis and details of the agreements concluded with members of the Management Board are determined by way of a resolution of the Supervisory Board.
5. Agreements with members of the Management Board may be concluded for a definite or indefinite period of time, it being understood that the agreements with the members of the Management Board currently in effect have been concluded for an indefinite period of time.
6. An agreement concluded with a member of the Management Board may be terminated by the Company or that member of the Management Board, subject to a period of notice of not more than nine months (as set forth in the current contractual provisions; however, it is not excluded that other periods of notice may be introduced that are not longer than 12 months). The Company may terminate the agreement with immediate effect in the events defined by labour law (in the case of an employment contract) or in the events specifically listed in the agreement concluded with a member of the Management Board or regulated by civil law (in the case of a civil law contract). In the case of a civil law contract, the reasons for terminating the contract without observing the period of notice include, but are not limited to, violation by the member of the Management Board of the confidentiality obligation or the non-competition obligation, violation of obligations resulting from reserved matters, or causing of material damage to the Company.
7. A member of the Management Board may also perform work or other services to other Group companies on the basis of an employment contract or a civil law contract concluded by that member of the Management

Board acting as an individual or a sole proprietor, provided that the scope of such contract does not overlap or conflict with the tasks performed in connection with his appointment as a member of the Management Board. The agreements based on which a member of the Management Board performs, to other Group companies, activities not related to performance of his function, are concluded on market terms.

8. The remuneration payable to a member of the Management Board on account of his employment/performance of a function under more than one legal basis in the Group affects the level of the remuneration due to such member of the Management Board on account of performance of his duties in the Company.
9. A member of the Management Board may be bound by the non-competition obligation (under relevant provisions applicable to the basic relationship between the member of the Management Board and the Company, or under a separate agreement) whereby the member of the Management Board will be required to refrain from activity competitive to that of the Company and the Group for a maximum period of 9 months from the termination of the legal relationship between the member of the Management Board and the Company (or Group companies).
10. In return for refraining from activity competitive to that of the Company and the Group in the period following the termination of his function as a member of the Management Board or the termination of his agreement, the member of the Management Board will be entitled to compensation for every month of his refraining from competitive activity in the non-competition period, in an amount defined in a resolution of the Supervisory Board of the Company or in an agreement concluded with that member of the Management Board, such amount not to exceed his monthly basic remuneration. The Company may waive the obligation of the member of the Management Board to refrain from competitive activity.

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Remuneration of members of the Management Board

1. Remuneration of members of the Management Board may include the following components:
 - a) fixed basic remuneration;
 - b) variable remuneration in the form of an additional annual cash bonus (the “**Annual Bonus**”);
 - c) variable incentive remuneration in the form of an additional long-term cash bonus (the “**Long-Term Bonus**”); and
 - d) other cash and non-cash benefits.

BASIC REMUNERATION

2. Members of the Management Board receive fixed monthly remuneration for performance of their duties as members of the Management Board.
3. Basic remuneration is determined and approved by the Supervisory Board, provided that the basic remuneration received by a member of the Management Board in connection with his performance of his function on the Management Board of the Company is reduced accordingly if he is awarded remuneration in connection with his performance of functions in the governing bodies of Group companies (including on the basis of an employment contract or appointment to such governing body).
4. Basic remuneration determined on the basis of employment contracts or management contracts is paid to members of the Management Board on a monthly basis, within the time limits and on the terms applicable to

employees of the Company, while basic remuneration for appointment is paid in arrears by the tenth day of each month.

VARIABLE REMUNERATION – ANNUAL BONUS

5. Members of the Management Board may be awarded additional variable cash remuneration in the form of an Annual Bonus on account of their performance of functions on the Management Board of the Company.
6. The maximum amounts of Annual Bonuses that may be awarded to members of the Management Board are determined in a resolution of the Supervisory Board.
7. The amount of the Annual Bonus due to a member of the Management Board depends on the degree to which that member has met the criteria set for members of the Management Board by the Supervisory Board and verified annually under the supervision of the Supervisory Board. Each of the criteria has a specific percentage level of importance. The criteria may include in particular:
 - a) the achieving of a specific net profit by the Company;
 - b) a financial ratio other than that specified in a) above, for example the price for the shares in the Company listed on the Warsaw Stock Exchange and dividend amounts distributed to the shareholders by the Company;
 - c) the meeting of specific targets by individual business lines of the Company; and
 - d) the meeting of individual targets set for a member of the Management Board depending on his role in the Company.

As part of the authorisation referred to in Chapter VI.9, the Supervisory Board may determine detailed conditions for the awarding and payment of the Annual Bonus.

8. The Annual Bonus for any specific year is distributed to the relevant members of the Management Board after the Group's consolidated financial statement for that year has been prepared and audited by a certified auditor.
9. The proportions between the Annual Bonus and the basic remuneration of members of the Management Board are variable and depend on the achievement of the targets set by the Supervisory Board. The maximum amount of the Annual Bonus that may be awarded to a member of the Management Board is determined as a maximum amount or as a multiple of the monthly basic remuneration of a member of the Management Board.
10. The rules for awarding Annual Bonus do not provide for periods of deferment of payment or for refunding of variable remuneration paid. A demand for a refund of the Annual Bonus paid may be made subject to the terms and conditions defined in generally applicable laws, in particular in the Labour Code and in the Civil Code.

VARIABLE REMUNERATION – LONG-TERM BONUS

11. A member of the Management Board may be entitled to an additional incentive remuneration in the form of a Long-Term Bonus.
12. The purpose of the Long-Term Bonus is to increase the motivation of members of the Management Board by planning the long-term development of the Company and the Group. Accordingly, the Long-Term Bonus covers targets that should be met by a member of the Management Board and/or the Company in the

evaluation period that may last up to seven years. The evaluation period may be reduced by the Supervisory Board in cases defined in the agreement concluded with the member of the Management Board, in particular in the case of a material change in the shareholding structure of the Company.

13. The maximum amounts of the Long-Term Bonus that may be awarded to a member of the Management Board are defined in a contract concluded with the member of the Management Board. The contract with the member of the Management Board determines the detailed conditions for the disbursement of all or part of the Long-Term Bonus, and cases in which the member of the Management Board loses the right to receive all or part of the Long-Term Bonus, including causing damage to the Company or taking actions violating applicable laws or bylaws of the Company.
14. The amount of the Long-Term Bonus due to members of the Management Board depends on the level of satisfaction of certain criteria set for members of the Management Board by the Supervisory Board and reviewed by the Supervisory Board. Such criteria notably involve the meeting of targets related to the increase of the Company's value measured by the increase of the price of its shares on the Warsaw Stock Exchange and the value of dividends distributed to its shareholders. As part of the authorisation referred to in Chapter VI.9, the Supervisory Board may determine detailed conditions for awarding and disbursing the Long-Term Bonus.

OTHER CASH BENEFITS

15. Under extraordinary circumstances related to a member of the Management Board and his involvement in Company matters, the Company itself or the market on which the Company operates, a member of the Management Board may be awarded an additional one-off cash benefit. As part of the authorisation referred to in Chapter VI.9, the Supervisory Board may determine detailed circumstances under which a member of the Management Board will be entitled to an additional cash benefit.

NON-CASH BENEFITS

16. Members of the Management Board are entitled to non-cash benefits funded by the Company, in particular to:
 - a) the use of a health care package;
 - b) the use of company cars; and
 - c) insurance against loss incurred as a result of claims for liability of members of governing bodies of a company.
17. The Company may agree, on the terms defined in a contract signed with a member of the Management Board, to cover the costs of relocating, renting an apartment, and educating underage children of that member of the Management Board.
18. Members of the Management Board are entitled to reimbursement of reasonable expenses incurred by them in connection with the performance of the duties entrusted to them.
19. Members of the Management Board may also be awarded other non-cash benefits in accordance with the rules prevailing in the Company. The rules for awarding non-cash benefits to members of the Management Board are determined in detail in contracts concluded with members of the Board, or in the Company's bylaws.

20. Members of the Management Board may be covered by an employee capital plan subject to the rules provided in the Act of 4 October 2018 on Employee Capital Plans.
21. Members of the Management Board are not covered by any additional pension and disability pension plans or early retirement programs.

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Financial instruments awarded to members of the Management Board

1. The Company does not award remuneration in the form of financial instruments to members of the Management Board.
2. The Company does not exclude the possibility of introducing incentive plans based on financial instruments (i.e. subscription warrants or shares in the Company) for all or some members of the Management Board in the future. Incentive plans based on financial instruments will be established (if required by applicable laws) by the General Meeting of the Shareholders in the form of a separate resolution and will aim at increasing the value of the Company and the Group, allowing persons that are key to the development of the Group to participate in the anticipated increase of the Group value and ensuring that they develop lasting bonds with the Company and the Group.

CHAPTER IV

REMUNERATION OF MEMBERS OF THE SUPERVISORY BOARD OF THE COMPANY

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General provisions

1. Each member of the Supervisory Board performs his function on the basis of appointment by a resolution of the General Meeting of the Shareholders.
2. The term of office of members of the Supervisory Board is specified in the Articles of Association, it being understood that, as at the date of the Remuneration Policy, members of the Supervisory Board are appointed for a joint term of three years. The mandate of a member of the Supervisory Board expires in cases defined in the Articles of Association and in generally applicable laws.
3. The Company does not enter into employment contracts (*umowy o pracę*), mandate contracts (*umowy zlecenia*), task-specific contracts (*umowy o dzieło*) or similar agreements with members of the Supervisory Board on account of their membership in the Supervisory Board.
4. The legal relationship between a member of the Supervisory Board and the Company is terminated in accordance with generally applicable laws, and such member of the Supervisory Board is not entitled to any benefits on that account.

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Remuneration of members of the Supervisory Board

1. Remuneration of members of the Supervisory Board of the Company is composed of monthly basic remuneration for performance of their functions on the Supervisory Board of the Company, and is determined and approved by the General Meeting of the Shareholders of the Company.
2. Members of the Supervisory Board who serve on committees of the Supervisory Board of the Company as a result being appointed to such committees (e.g. the Audit Committee) are entitled to additional monthly remuneration to be determined and approved by the General Meeting of the Shareholders of the Company.

3. The amount of the remuneration referred to in Sections 1 and 2 above depends on the function performed on the Supervisory Board of the Company or the committee of the Supervisory Board of the Company.
4. Members of the Supervisory Board are entitled to the remuneration referred to in Sections 1 and 2 above regardless of the frequency of their sessions.
5. If a member of the Supervisory Board performs his function for less than a calendar month, the remuneration referred to in Sections 1 and 2 above is prorated to the number of days on which he performed the function of a member of the Supervisory Board in a given month.
6. The remuneration referred to in Sections 1 and 2 above is payable to members of the Supervisory Board in arrears until the tenth day of each month.
7. The Company does not award remuneration in the form of financial instruments to members of the Supervisory Board.
8. Members of the Supervisory Board are entitled to reimbursement of expenses incurred by them in connection with the performance of their functions, in particular the cost of travel from their place of residence to the place where the session of the Supervisory Board is held, and the cost of lodging and meals.
9. Members of the Supervisory Board are entitled to an additional non-cash benefit in the form of insurance against loss incurred as a result of claims for liability of members of governing bodies of a company.
10. Members of the Supervisory Board may be covered by an employee capital plan subject to the rules provided in the Act of 4 October 2018 on Employee Capital Plans.
11. Members of the Supervisory Board are not covered by any pension and disability pension plans or early retirement programs.

CHAPTER V CONFLICT OF INTEREST

1. The purpose of this Remuneration Policy is to guarantee that potential conflicts of interest related to remuneration of members of the Management Board and members of the Supervisory Board are identified and reduced.
2. In order to reduce any conflicts of interest, a division of competences among the Company's governing bodies (the Management Board, the Supervisory Board, and the General Meeting of the Shareholders) has been introduced in accordance with the Act with respect to the matters regulated by the Remuneration Policy, including matters related to its adoption, application and review, evaluation of its implementation, and temporary withdrawal from application.
3. If a member of the Management Board or a member of the Supervisory Board identifies a risk of being in a conflict of interest with regard to the matters regulated by the Remuneration Policy, he must report this to the Chairman of the Supervisory Board and to the President of the Management Board.

CHAPTER VI IMPLEMENTATION AND REVIEW OF THE REMUNERATION POLICY

1. The Remuneration Policy is an internal regulation of the Company developed in accordance with the Act. The Remuneration Policy was developed by the Management Board, with the support of the HR Department and the Legal Department of the Company, and with the participation of the Supervisory Board. The market

practice prevailing at the date of the Remuneration Policy was taken into account in the process of developing the Remuneration Policy. The Remuneration Policy was adopted by the General Meeting of the Shareholders of the Company.

2. This Remuneration Policy is the first Remuneration Policy referred to in the Act.
3. In accordance with Article 90d Section 1 of the Act, members of the Management Board are responsible for the information contained in the Remuneration Policy.
4. To the extent specified by law, the Supervisory Board of the Company is required to implement the Remuneration Policy in relation to members of the Management Board and to adopt relevant resolutions.
5. In accordance with Article 90g of the Act, the Supervisory Board is required to draw up an annual Remuneration Report presenting a comprehensive review of remuneration and other benefits, regardless of their form, received by individual members of the Management Board and members of the Supervisory Board in the last financial year, in accordance with the requirements of the above provision of the Act, it being understood that the first Remuneration Report is drawn up jointly for the years 2019 and 2020.
6. In accordance with Article 90g Section 1 of the Act, members of the Supervisory Board of the Company are responsible for the information contained in the Remuneration Report. The Remuneration Report is subject to examination by a certified auditor.
7. The Remuneration Policy is subject to a detailed review not less frequently than once every four years, it being understood that the General Meeting of the Shareholders may decide that the Remuneration Policy must be reviewed more frequently than once every four years.
8. Subject to the following provisions, any important changes to the Remuneration Policy require the consent of the General Meeting of the Shareholders expressed in the form of a resolution.
9. In accordance with Article 90d Section 7 of the Act, the General Meeting of the Shareholders hereby authorises the Supervisory Board of the Company to specify in detail the elements of this Remuneration Policy regarding fixed and variable remuneration components, bonuses and other cash and non-cash benefits that can be awarded to members of the Management Board in accordance with this Remuneration Policy, to the extent necessary for awarding and paying such components, and to the extent that these matters have not been regulated in the Remuneration Policy, on condition that such detailed specification falls within the limits determined by this Remuneration Policy.

CHAPTER VII

WITHDRAWAL FROM THE APPLICATION OF THE REMUNERATION POLICY

1. If so required in order to pursue the long-term interests and financial stability of the Company or ensure its profitability, the Company may temporarily withdraw from the application of the Remuneration Policy, either fully or to a limited extent.
2. Temporary withdrawal from the application of the Remuneration Policy may result, in particular, from matters related to the implementation of the Company's strategy or such activities which, if not taken, could negatively affect the performance of the Company's obligations.
3. A decision to withdraw from the application of the Remuneration Policy is adopted by the Supervisory Board in the form of a resolution.

4. Temporary withdrawal from the application of the Remuneration Policy may be requested by the Management Board, which provides the reasons and justification for such temporary withdrawal from application.
5. In the resolution regarding the temporary withdrawal from application, the Supervisory Board determines in particular:
 - a) the period of withdrawal from application;
 - b) the elements of the Remuneration Policy to which the withdrawal from application applies; and
 - c) the reasons and justification for the withdrawal from application.

CHAPTER VIII FINAL PROVISIONS

1. This Remuneration Policy comes into force upon its adoption by the General Meeting of the Shareholders of the Company.
2. The Company will immediately publish on its website the Remuneration Policy and the resolution of the General Meeting of the Shareholders regarding the Remuneration Policy, together with the date of adoption of the resolution and the voting results.