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**QUESTIONNAIRE FOR THE MEMBERS OF THE SUPERVISORY BOARD OF**

**ECHO INVESTMENT S.A.**

**FOR THE PURPOSES OF THE ASSESSMENT OF THE SATISFACTION OF THE INDEPENDENCE CRITERIA**

**AND**

**THE COMPETENCIES NECESSARY FOR HOLDING THE POSITION OF**

**A MEMBER OF THE AUDIT COMMITTEE**

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(date)

## QUESTIONNAIRE

For the purposes of carrying out the procedure of assessing the satisfaction of the independence criteria by a member of the Supervisory Board and the qualifications to perform the functions of a member of the Audit Committee in Echo Investment S.A. (the “**Company**”), I hereby represent as follows:

### 1 PERSONAL DATA

<b>First name (names) and surname:</b>

<b>Date of birth:</b>

<b>Telephone number or email address:</b>
<i>(this will make it possible to clarify any possible concerns relating to your answers)</i>

### 2 POSITIONS HELD WITHIN THE COMPANY

#### 2.1 Positions within the Company

Present position within the Company	Term of office <sup>1</sup>

#### 2.2 Experience in accounting or auditing financial statements

Do you have knowledge and skills in accounting or in the auditing of financial statements?

Yes/No<sup>2</sup>

Please clarify your response:

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<sup>1</sup> Date of commencement and expiry of the existing term of office (please state at least the month and the year).

<sup>2</sup> Delete as appropriate.

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**2.3 Experience in the industry in which the Company operates**

Do you have knowledge and skills in the industry in which the Company operates?

*Yes/No<sup>3</sup>*

Please clarify your response (*specifically by providing details of your educational background, studies or training courses, certificates and professional experience, etc.*):

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**3 INDEPENDENCE CRITERIA**

**3.1 Commission recommendations**

Please state whether, to the best of your knowledge, you satisfy the criteria of independence as specified in Annex No. 2 to Commission Recommendation 2005/162/EC of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board, which has been attached hereto, including the relevant details resulting from the Best Practices of WSE Listed Companies.

*Yes/No<sup>4</sup>*

**3.2 Act on Statutory Auditors**

To the best of your knowledge, do you satisfy the independence criteria as provided in Article 129 section 3 of the Act of 11 May 2017 on statutory auditors, auditing firms and public oversight? Such independence criteria are satisfied if:

- a) you are currently not, nor in the last five years from the date of your appointment to the Supervisory Board have been, a senior executive of the Company or any affiliate thereof, including serving as a member of the management board or any other governing body of the Company or any affiliate thereof;
- b) you are currently not, nor in the last three years from the date of your appointment to the Supervisory Board have been, an employee of the Company or an affiliate thereof,

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<sup>3</sup> Delete as appropriate.

<sup>4</sup> Delete as appropriate. The recommendation is attached to this Questionnaire as a schedule.

except for a situation where a member of an audit committee is an employee who is not a senior executive who was elected to the supervisory board or other supervisory or control body of the Company as a representative of the employees;

- c) you do not exercise control within the meaning of Article 3(1)(37)(a)–(e) of the Accounting Act of 29 September 1994 and you do not represent any persons or entities exercising control over the Company;
- d) you neither receive nor have you received any substantial additional remuneration from the Company or an affiliate thereof other than the remuneration that you have received as a member of the Supervisory Board or other supervisory or control body, including the Audit Committee;
- e) you neither maintain nor have maintained in the course of the past year from the date of your appointment to the Supervisory Board any material economic relationship with the Company or any affiliate thereof, directly or as an owner, shareholder, a member of the Supervisory Board or other supervisory or control body, or senior executive, including a member of the management board or other executive body of an entity having such relationships;
- f) you are currently not, nor have been in the last two years from the date of your appointment to the Supervisory Board:
  - an owner, a partner (including a general partner) or a shareholder of the current or former audit firm auditing the financial statements of the Company or its affiliate, or
  - a member of the supervisory board or other supervisory or control body of the current or former audit firm auditing the financial statements of the Company, or
  - an employee or a senior executive, including a member of the management board or other executive body, in the current or former audit firm auditing the financial statements of the Company or its affiliate, or
  - another natural person the services of whom have been used or who was supervised by the current or former audit firm or statutory auditor acting on its behalf;
- g) you are not a member of the management board or any other managerial authority of an entity in which a member of the Company's management board or any other executive body is a member of the supervisory board or another supervisory or control body;
- h) you have not been a member of the Supervisory Board or other supervisory or control authority of the Company for more than 12 years;

- i) you are not the spouse of or a person cohabiting with, a direct relative by blood or affinity, or a collateral relative up to the fourth degree, of a member of the management board or any other executive body of the Company or person referred to in a)-h);
- j) you are not related due to care, adoption or guardianship to any member of the management board or any other executive body of the Company or person referred to in a)-h).

The additional remuneration referred to in d) above:

- a) includes a share in the system of the allotment of share options or any other incentive scheme; and
- b) excludes obtaining any fixed sum remuneration under a pension plan (including any deferred remuneration) on account of prior work at the Company (provided that the payment of such remuneration is not conditional upon continued employment in a given public interest entity).

Yes/No<sup>5</sup>

**3.3 Please state whether, to the best of your knowledge, there are any circumstances that would (even if only potentially) negatively affect your actual satisfaction of the independence criteria, despite the satisfaction of the independence criteria referred to above.**

Yes/No<sup>6</sup>

If your answer is “Yes”, please describe these circumstances:

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<sup>5, 6</sup> Delete as appropriate.

I, the undersigned, hereby represent that the information I have included in this questionnaire, an integral part of which are my representations, is true, complete, not misleading and reflects my best knowledge, and nothing has been omitted from such information that could affect the import thereof.

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Date

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Signature

### **Schedule:**

1. Annex No. 2 to Commission Recommendation 2005/162/EC of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on committees of the (supervisory) boards thereof.

### **Schedule**

#### **Annex No. II to Commission Recommendation 2005/162/EC of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of (supervisory) boards thereof**

The profile of an independent non-executive or supervisory director

1. It is not possible to comprehensively list all threats to the independence of directors; the relationships or circumstances which may appear relevant to its determination may vary to a certain extent across Member States and companies, and best practices in this respect may evolve over time. However, a number of situations are frequently recognised as relevant in helping the (supervisory) board to determine whether a given non-executive or supervisory director may be regarded as independent, even though it is widely understood that assessment of the independence of any particular director should be based on substance rather than form. In this context, a number of criteria to be used by the (supervisory) board should be adopted at the national level. Such criteria, which should be tailored to the national context, should be based on due consideration of at least the following situations:
  - a. not being an executive or managing director of the company or an associated company, and not having been in such position for the previous five years;
  - b. not being an employee of the company or an associated company, and not having been in such position for the previous three years, except when the non-executive or supervisory director does not belong to senior management and has been elected to the (supervisory) board in the context of a system of employee representation recognised by law and providing for adequate protection against abusive dismissal and other forms of unfair treatment;
  - c. not receiving, or having received, significant additional remuneration from the company or an associated company apart from a fee received as a non-executive or supervisory director – such additional remuneration covers in particular any participation in a share option or any other performance-related pay scheme, but it does not cover the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the company (provided that such compensation is not contingent in any way on continued service);
  - d. not being or representing in any way the controlling shareholder(s) (control being determined by reference to the cases mentioned in Article 1(1) of Council Directive 83/349/EEC(1));

- e. not having, or having had within the last year, a significant business relationship with the company or an associated company, either directly or as a partner, shareholder, director or senior employee of a body having such a relationship – business relationships include the situation of being a significant supplier of goods or services (including financial, legal, advisory or consulting services), a significant customer or an organisation that receives significant contributions from the company or its group;
  - f. not being, or having been within the last three years, a partner or employee of the current or former external auditor of the company or an associated company;
  - g. not being an executive or managing director in another company in which an executive or managing director of the company is a non-executive or supervisory director, and not having other significant links with executive directors of the company through involvement in other companies or bodies;
  - h. not having served on the (supervisory) board as a non-executive or supervisory director for more than three terms (or, alternatively, more than 12 years, where national law provides for normal terms of a very brief length); and
  - i. not being a close family member of an executive or managing director, or of persons in the situations referred to in points (a) to (h).
2. An independent director undertakes: (a) to maintain in all circumstances his independence of analysis, decision and action; (b) not to seek or accept any unreasonable advantages that could be considered as compromising his independence; and (c) to clearly express his opposition in the event that he finds that a decision of the (supervisory) board may harm the company. If a (supervisory) board makes decisions about which an independent non-executive or supervisory director has serious reservations, he should draw all the appropriate consequences from this. If he resigns, he should explain his reasons in a letter to the board or the audit committee, and, where appropriate, to any relevant body external to the company.

Additionally, in accordance with the Best Practices of WSE Listed Companies, notwithstanding section b) of the above-mentioned Schedule, a person who is an employee of the Company, a subsidiary or an affiliate cannot be qualified as satisfying the independence criteria referred to in this Schedule. Additionally, a person who is actually and materially related to a shareholder having the right to exercise 5% or more of the total number of votes at the general meeting of shareholders cannot be an independent member of the Supervisory Board within the meaning of this rule.