



REMUNERATION POLICY

I. GENERAL

Art. 1. (1) This policy sets forth the principles and rules for determining and paying remuneration of the members of the Board of Directors in the course of performance of their professional duties.

(2) The Remuneration Policy aims to support the long-term business goals of the company and to encourage behavior which facilitates the creation of value for the shareholders while ensuring competitive level of remuneration sufficient to attract and retain directors possessing qualities required for the successful management and development of the company.

(3) The Remuneration Policy has been adopted pursuant to Art. 116(c), paragraph 1 of the Public Offering of Securities Act.

Art. 2 (1) The Policy is developed by the Board of Directors and is adopted and amended by the General Meeting of Shareholders.

(2) This Remuneration Policy and any subsequent amendments hereto shall be announced in a clear and accessible manner, without disclosing sensitive business information or other information which represents a legally protected secret.

(3) The Board of Directors shall draw up Policy Implementation Programme and shall be responsible for its implementation.

(4) The Board of Directors shall disclose to the shareholders the manner in which it implements the Remuneration Policy by means of a report which shall be a separate document to the annual financial statement of the company.

II. APPLIED PRINCIPLES

Art. 3. (1) The Company may pay the members of the Board of Directors both a salary (fixed remuneration) and variable remuneration.

(2) Remunerations and bonuses of the members of the Board of Directors are determined by virtue of a resolution of the General Meeting of Shareholders.

(3) When determining the remunerations of the members of the Board of Directors, the following principles shall apply:

1. The fixed remuneration shall comprise payments which are not calculated based on performance and shall include compensations of permanent nature which have been precisely set or can be unambiguously determined and according to the existing legislation.

2. The variable remuneration is a component of the total compensation in the form of bonuses, incentives, benefits, non-financial awards – related to retirement, and other financial incentives and financial instruments which are awarded based on activity performance assessment criteria.

Art. 4. (1) The variable remuneration is contingent upon the achievement of certain goals and is linked to the following criteria:

1. Performance as follows:

(a) level and dynamics of EBITDA (the earnings of the company and its subsidiaries before interest, tax, depreciation and amortization);

(b) level and dynamics of subsidiaries' sales;

(c) level and dynamics of subsidiaries' receivables.

2. Non-financial indicators as follows:

(a) compliances with the principles of the National Corporate Governance Code;

(b) implementation of and adherence to the adopted Ethical Code of Conduct, Policy on the Provision and Dissemination of Information and the other internal rules and policies of the company.

(2) The total amount of the variable remuneration shall be based on a combination of the assessments of the activity of the individual member of the Board of Directors, of the Board of Directors as a whole as well as of the performance of the company. This shall be the procedure for the Board of Directors to follow when it determines the fixed and variable remuneration of the members of the Board of Directors in their capacity of such.

(3) The payout of 40% of the variable remuneration defined in the resolution of the General Meeting of Shareholders shall be paid over an installment period of 3 years.

(4) The payout of the installment portion of the variable remuneration shall be made proportionately over the installment period.

(5) The contract with a member of the Board of Directors governs the conditions and the maximum amount of the compensations paid upon its early termination as well as any payments related to the notice period or provided for in the non-compete clause. Early contract termination compensation is set to the amount of the fixed remunerations paid for the last 24 months.

Art. 5. (1) The relationship between the company and an executive member of the Board of Directors (executive director) shall be governed by a management services contract which shall be concluded as provided for in the Commerce Act.

(2) The contract with the executive director shall include provisions allowing for the company to seek recovery of a variable remuneration paid out based on data which later have been found to be false. The resolution for the recovery of the variable remuneration shall be adopted by the General Meeting of Shareholders which shall also define the conditions and the term for such recovery if these have not been set in the contract.

(3) The contract with the executive director governs the conditions and the maximum amount of the compensations paid upon its

early termination as well as any payments related to the notice period or provided for in the non-compete clause. Early contract termination compensation is set to the amount of the fixed remunerations paid for the last 24 months.

Art. 6. The compensation under Art. 4, paragraph 4 and Art. 5, paragraph 3 shall not be payable where the dismissal is due to poor performance or culpable conduct on the part of the member of the Board of Directors.

Art. 7. (1) The General Meeting of Shareholders may provide variable remuneration in the form of stock, stock options, stock acquisition rights or other financial instruments.

(2) The specific conditions and parameters of the remuneration under paragraph 1 shall be defined in the resolution of the General Meeting of Shareholders on a case-by-case basis subject to the legal provisions.

III. DISCLOSURE OF INFORMATION

Art. 8. The company discloses its Remuneration Policy and any subsequent amendments hereto in a clear and accessible manner, without disclosing any information which may affect the price of the financial instruments issued or other information which represents a legally protected secret.

Art. 9. The report on the implementation of the Remuneration Policy is a separate document to the annual financial statement of the company.

This draft was adopted by the General Meeting of Shareholders on 12.06.2014.