

REMUNERATION POLICY FOR MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD  
PGF POLSKA GRUPA FOTOWOLTAICZNA SA (hereinafter: the Company)

## I. General Provisions

1. This Remuneration Policy for Members of the Management Board and Supervisory Board of PGF POLSKA GRUPA FOTOWOLTAICZNA SA defines the rules for remunerating Members of the Management Board and Supervisory Board of PGF POLSKA GRUPA FOTOWOLTAICZNA SA
2. The solutions adopted in the remuneration policy should contribute to the implementation of the business strategy, long-term interests and stability of the Company.
3. Detailed rules of remuneration for Members of the Management Board and Supervisory Board of the Company should be in accordance with generally applicable laws and internal regulations in force in the Company, including in particular the Company's Articles of Association and the regulations adopted on its basis.

## II. Remuneration Policy for Members of the Management Board.

1. The basis for determining and paying the remuneration of Members of the Management Board of the Company is each time the legal relationship between the Company and a Member of the Management Board. The Company provides for entrusting the management of the Company on the basis of three legal relationships:
  1. an employment relationship carried out under an employment contract concluded for an indefinite period;
  2. a contract for the management of the Company (management contract) concluded for the period of performing the function of a Member of the Management Board;
  3. appointment to perform the function of a Member of the Management Board for the period of performing the function of a Member of the Management Board
2. The Supervisory Board, as part of negotiations with a Member of the Management Board, determines the legal basis for the established management relationship and the rules for remunerating a Member of the Management Board. The legal basis for managing the Company by a Member of the Management Board is defined by a resolution of the Supervisory Board.
3. Notwithstanding the foregoing, a person appointed to the Management Board of the Company may be entrusted with the function of the general director (deputy general director) of the Company. The function of general director (deputy general director) is entrusted on the basis of an employment contract concluded on behalf of the Company with a member of the management board by the Supervisory Board (or its Chairman or other Supervisory Board member delegated by the Supervisory Board). For performing the function of the general director (deputy general director) of the Company, the Company is entitled to remuneration separate from the remuneration for performing the function in the Company's Management Board.
4. The Supervisory Board determines the amount of remuneration for a Member of the Management Board.
5. When determining the amount of remuneration for a member of the Management Board, the Supervisory Board should take into account the workload necessary to properly perform the function of a Member of the Management Board, the scope of duties and responsibilities related to performing the function of a Member of the Management Board and the level of remuneration for a similar position used by other entities operating on the market.
6. Each Member of the Management Board of the Company may receive a fixed remuneration, paid monthly in the amount specified in the resolution of the Supervisory Board.
7. Each Member of the Company's Management Board, regardless of the legal relationship between them and the Company and being the basis for the payment of remuneration, may receive

variable remuneration. Detailed rules for determining, calculating and paying variable remuneration are determined by the Supervisory Board, bearing in mind the pursuit of ensuring the quality and efficiency of the work of members of the Management Board and the motivational nature of this form of remuneration. Variable remuneration may be, in particular, dependent on the Company's financial results, the efficiency of the Management Board or its individual members, the Company's business goals, contracts obtained or other activities that benefit the Company.

8. The variable part of the remuneration may be determined as a periodic or one-off benefit, depending on the basis for its determination, structure, etc. In the case of a one-off remuneration based on the annual financial results of the Company or the achievement of specific business goals, the Supervisory Board may determine the right to an advance payment part of the variable remuneration also before the end of the financial year or the achievement of a specific goal.
9. A member of the Management Board may also be granted additional remuneration, the amount of which and the basis for calculation and payment are each time determined by the Supervisory Board. Such remuneration may be granted, in particular in cases where a given type of remuneration results from specific regulations or established customs, including, inter alia, with the rules of employee remuneration applicable in the Company.
10. The scope and principles of non-pecuniary benefits due to a Member of the Management Board are each time specified in a resolution of the Supervisory Board, and in the case of concluding an employment contract or a managerial contract, also these documents.
11. Each Member of the Management Board may, in justified cases, apply to the Supervisory Board for a change in the legal basis of the established management relationship and the principle of remunerating a Member of the Management Board, including setting a different value of the fixed and variable part of remuneration as well as a different scope and other value non-cash benefits

### III. Remuneration Policy for Members of the Supervisory Board

1. The legal basis for remunerating Members of the Supervisory Board for performing functions in the supervisory body is the ratio of appointing a Member of the Supervisory Board.
2. The remuneration of a Member of the Supervisory Board is determined by the General Meeting by way of a resolution. The rules for remunerating a Supervisory Board Member may be specified in the resolution appointing the Supervisory Board Member or in a separate resolution.
3. A member of the Supervisory Board may receive remuneration from the Company for performing functions in the supervisory body in the form of a fixed, monthly gross amount, determined by a resolution of the General Meeting, with the proviso that members of the Supervisory Board performing specific functions in it, which involve additional workload ( chairman, vice-chairman or secretary of the Supervisory Board) may receive remuneration higher than other Members of the Supervisory Board.

### IV. Annual report on the remuneration of members of the management board and the board

supervisory board of the Company

1. The Supervisory Board is obliged to prepare an annual report on remuneration presenting a comprehensive overview of remuneration, including all benefits, regardless of their form, received by individual Members of the Management Board and the Supervisory Board or due to individual Members of the Management Board and the Supervisory Board in the last financial year, in accordance with this Policy .

2. The first reports will be prepared by the Supervisory Board jointly for the years 2019 and 2020.
3. Members of the Supervisory Board are responsible for the information contained in the remuneration report.
4. The remuneration report for each Member of the Management Board and the Supervisory Board includes in particular:
  - a) the amount of the total remuneration broken down into the components referred to in Art. 90d sec. 3 point 1 of the Act of 29 July 2005 on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organized Trading and on Public Companies ("Offering Act"), and the proportions between these remuneration components;
  - b) an explanation of how the total remuneration is consistent with the adopted Policy, including how it contributes to the Company's long-term results;
  - (c) information on how the performance criteria have been applied;
  - d) information on the change, on an annual basis, of the remuneration, the Company's results and the average remuneration of the Company's employees who are not members of the Management Board or the Supervisory Board, over the period of at least the last five financial years, in aggregate terms, in a way that allows for 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, item 351, as amended);
  - (f) the number awarded or offered instruments  
instruments and the main conditions for exercising the rights attached to these instruments, including the price and date of exercise and their changes;
  - g) information on the use of the possibility to request reimbursement of variable remuneration components;
  - (h) information on derogations from the procedure for implementing the remuneration policy and derogations applied in accordance with Art. 90f of the Act of 29 July 2005 on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organized Trading, and on Public Companies, including an explanation of the conditions and procedure, and an indication of elements from which derogations have been applied.

#### V. Implementation of the remuneration policy in the Company

1. Pursuant to Art. 90d sec. 1 of the Act on Public Offering, the Management Board of the Company is responsible for the information contained in the remuneration policy.
2. The draft remuneration policy was developed by the Company's Management Board with the opinion-giving participation of the Supervisory Board.
3. Adoption of the remuneration policy requires a resolution of the General Meeting.
4. Implementation of the remuneration policy and ongoing supervision over its functioning is carried out by the Management Board of the Company.
5. The Supervisory Board carries out general supervision over the implementation of the remuneration policy on an ongoing basis.

#### VI. Conflicts of interest related to the Company's remuneration policy

1. The Company's Management Board and Supervisory Board monitor the possibility of a conflict of interest related to the remuneration policy on an ongoing basis, taking into account the provisions of the Company's internal corporate documents.
2. The Company's internal regulations should contain provisions aimed at avoiding conflicts of interest and possible disputes related to the remuneration policy.

VII. Entry into force of the remuneration policy for Members of the Management Board and Supervisory Board of the Company

1. The provisions of this remuneration policy shall apply from the date of adoption by a resolution of the General Meeting of Shareholders.
2. Prior to the entry into force of this remuneration policy, the previous rules shall apply to the determination, calculation and payment of the remuneration of the Members of the Management Board and the Supervisory Board for the financial year 2019 and 2020.