



**Ronson Development SE  
Ordinary General Meeting convened for 30 June 2020**

**ADOPTED RESOLUTIONS**

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**Resolution no. 1  
of the Ordinary General Meeting of Ronson Development SE  
of 30 June 2020  
regarding the election of the Chairman of the Ordinary General Meeting**

**§ 1**

The Ordinary General Meeting of Ronson Development SE with its registered office in Warsaw, acting pursuant to Art. 409 § 1 of the Code of Commercial Companies in connection with Art. 9 and Art. 53 of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) elects Mr. Jakub Zagrajek as the Chairman of the Meeting.

**§ 2**

The resolution comes into force upon its adoption.

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***Information on voting on the resolution:***

*Number of shares of which valid votes were cast: 132.229.187*

*Percentage of share capital represented by the shares on which valid votes were cast: 80,62%*

*Total number of valid votes: 132.229.187*

*including votes: for: 132.229.187*

*against: 0*

*abstain: 0*

*No objections were raised to the resolution.*

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**Resolution no. 2  
of the Ordinary General Meeting of Ronson Development SE  
of 30 June 2020  
regarding the adoption of the agenda of the Ordinary General Meeting**

**§1**

The Ordinary General Meeting of Ronson Development SE with its registered office in Warsaw adopts the following agenda:

- 1) Opening of the Ordinary General Meeting,
- 2) Election of the Chairman of the Ordinary General Meeting,
- 3) Drawing up an attendance list,
- 4) Determination of the correctness of the procedure used to convene the Ordinary General Meeting and its capacity to pass valid resolutions,
- 5) Adoption of the agenda of the Ordinary General Meeting,
- 6) Presentation of the Report of the Supervisory Board of Ronson Development SE for year 2019,
- 7) Presentation of information on the purchase of own shares,
- 8) Consideration and adoption of a resolution regarding the approval of the Management Board Report on the Activity of the Company and the Group for the financial year 2019,
- 9) Consideration and adoption of a resolution regarding approval of the Company Financial Statements for the year ended 31 December 2019,
- 10) Consideration and adoption of a resolution regarding the approval of the Consolidated Financial Statements for the year ended 31 December 2019,
- 11) Adoption of a resolution regarding distribution of net profit for year 2019,
- 12) Adoption of resolutions regarding the acknowledgment of the fulfillment of duties by the members of the Management Board of Ronson Development SE in 2019,
- 13) Adoption of resolutions regarding the acknowledgment of the fulfillment of duties by members of the Supervisory Board of Ronson Development SE in 2019,
- 14) Adoption of a resolution regarding the adoption of the Remuneration Policy for the members of the Management Board and Supervisory Board of Ronson Development SE,
- 15) Adoption of a resolution regarding the remuneration to members of the Supervisory Board of Ronson Development SE,
- 16) Adoption of a resolution regarding the approval of entering into indemnification agreements with members of the governing bodies of Ronson Development SE,
- 17) Adoption of a resolution regarding the adoption of a buy-back program,
- 18) Closing of the Ordinary General Meeting.

**§ 2**

The resolution comes into force upon its adoption.



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***Information on voting on the resolution:***

*Number of shares of which valid votes were cast: 132.229.187*

*Percentage of share capital represented by the shares on which valid votes were cast: 80,62%*

*Total number of valid votes: 132.229.187*

*including votes: for: 132.229.187*

*against: 0*

*abstain: 0*

*No objections were raised to the resolution.*

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**Resolution no. 3  
of the Ordinary General Meeting of Ronson Development SE  
of 30 June 2020  
regarding the approval of the Management Board Report on the Activity of the Company and the  
Group for the financial year 2019**

**§ 1**

Acting pursuant to Article 393 item 1), Article 395 § 2 item 1) and Article 395 § 5 of the Commercial Companies Code, in conjunction with Article 9, Article 53 and Article 61 of the Council Regulation (EC) No. 2157/2001 dated 8 October 2001 on the Statute for a European company (SE), the Ordinary General Meeting of the Company hereby approves the Management Board Report on the Activity of the Company and the Group for the financial year 2019

**§ 2**

This resolution comes into force upon its adoption.

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***Information on voting on the resolution:***

*Number of shares of which valid votes were cast: 132.229.187*

*Percentage of share capital represented by the shares on which valid votes were cast: 80,62%*

*Total number of valid votes: 132.229.187*

*including votes:           for: 132.229.187*

*against: 0*

*abstain: 0*

*No objections were raised to the resolution.*

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**Resolution no. 4  
of the Ordinary General Meeting of Ronson Development SE  
of 30 June 2020  
regarding the approval of the Company Financial Statements for the year ended 31 December 2019**

**§ 1**

Acting pursuant to Article 53 § 1 of the Accounting Act as well as Article 393 item 1) and Article 395 § 2 item 1) of the Commercial Companies Code, in conjunction with Article 9, Article 53 and Article 61 of the Council Regulation (EC) No. 2157/2001 dated 8 October 2001 on the Statute for a European company (SE), the Ordinary General Meeting of the Company hereby approves the Company Financial Statements for the year ended 31 December 2019, which includes:

- a) a standalone statement of financial position prepared as at 31 December 2019, which on the side of assets and liabilities shows the amount of PLN 543,203 thousand;
- b) a standalone profit and loss account for the period from 1 January 2019 to 31 December 2019, including the result of subsidiaries, showing a net profit of PLN 17,414 thousand;
- c) a standalone statement of comprehensive income for the period from 1 January 2019 to 31 December 2019, showing total comprehensive income in the amount of PLN 6,456 thousand;
- d) a standalone statement on changes in equity for the period from 1 January 2019 to 31 December 2019, showing an increase in equity in the amount of PLN 7,014 thousand
- e) a standalone statement of cash flows for the period from 1 January 2019 to 31 December 2019, showing an increase in net cash by PLN 5,026 thousand;
- f) additional information and explanations.

**§ 2**

This resolution comes into force upon its adoption.

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***Information on voting on the resolution:***

*Number of shares of which valid votes were cast: 132.229.187*

*Percentage of share capital represented by the shares on which valid votes were cast: 80,62%*

*Total number of valid votes: 132.229.187*

*including votes:           for: 132.229.187*

*against: 0*

*abstain: 0*

*No objections were raised to the resolution.*

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**Resolution no. 5  
of the Ordinary General Meeting of Ronson Development SE  
of 30 June 2020  
regarding the approval of the Consolidated Financial Statement  
for the year ended 31 December 2019**

**§ 1**

Acting pursuant to Article 393 item 1) and Article 395 § 5 of the Commercial Companies Code, in conjunction with Article 9, Article 53 and Article 61 of the Council Regulation (EC) No. 2157/2001 dated 8 October 2001 on the Statute for a European company (SE), the Ordinary General Meeting of the Company hereby approves the Consolidated Financial Statement for the year ended 31 December 2019, which includes:

- a) a consolidated statement of financial position prepared as at 31 December 2019, which on the side of assets and liabilities shows PLN 943,183 thousand;
- b) a consolidated profit and loss account for the period from 1 January 2019 to 31 December 2019, including the result of subsidiaries, showing a net profit of PLN 17,414 thousand;
- c) a consolidated statement of comprehensive income for the period from 1 January 2019 to 31 December 2019, showing total comprehensive income in the amount of PLN 232,618 thousand
- d) a consolidated statement on changes in equity for the period from 1 January 2019 to 31 December 2019, showing an increase in equity in the amount of PLN 7,014 thousand
- e) a consolidated statement of cash flows for the period from 1 January 2019 to 31 December 2019, showing an increase in net cash by PLN 5,237 thousand;
- f) additional information and explanations.

**§ 2**

This resolution comes into force upon its adoption.

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***Information on voting on the resolution:***

*Number of shares of which valid votes were cast: 132.229.187*

*Percentage of share capital represented by the shares on which valid votes were cast: 80,62%*

*Total number of valid votes: 132.229.187*

*including votes: for: 132.229.187*

*against: 0*

*abstain: 0*

*No objections were raised to the resolution.*

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**RESOLUTION NO. 6**  
**of the Ordinary General Meeting of Ronson Development SE**  
**of 30 June 2020**  
**regarding the distribution of net profit for the year 2019**

**§ 1**

Acting pursuant to Article 395 § 2 item 2) of the Commercial Companies Code, in conjunction with Article 9 and Article 53 of the Council Regulation (EC) No. 2157/2001 dated 8 October 2001 on the Statute for a European company (SE), the Ordinary General Meeting of the Company decides to divide the net profit of the Company for year 2018 in the amount of PLN 13,497,180 (thirteen million four hundred ninety seven thousand one hundred eighty zloty) in a following way:

1. to allocate for the dividend payment to the shareholders of the Company the amount of PLN 0,06 (six groszes) per share, with the total amount depending on the number of own shares (where there is no right to dividend) held by the Company on the dividend record date (*dzień dywidendy*) and such total amount not exceeding, in any case, PLN 9,840,649 (nine million eight hundred forty thousand six hundred forty nine zloty),
2. to allocate the remaining portion of the net profit of the Company for year 2018 to supplementary capital of the Company.

**§ 2**

To set the day according to which the list of shareholders entitled to dividend payment, referred to in § 1 item 1 (the dividend record date – *dzień dywidendy*) for 18 June 2019 and the date of dividend payment for 25 June 2019.

**§ 3**

This resolution comes into force upon its adoption.

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***Information on voting on the resolution:***

*Number of shares of which valid votes were cast: 132.229.187*

*Percentage of share capital represented by the shares on which valid votes were cast: 80,62%*

*Total number of valid votes: 132.229.187*

*including votes:           for: 108.349.187*

*against: 23.880.000*

*abstain: 0*

*No objections were raised to the resolution.*

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**Resolution no. 7  
of the Ordinary General Meeting of Ronson Development SE  
of 30 June 2020  
on granting the acknowledgment of the fulfilment of duties in 2019  
to Mr. Boaz Haim - the President of the Management Board**

**§ 1**

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code, in conjunction with Article 9 and Article 53 of the Council Regulation (EC) No. 2157/2001 dated 8 October 2001 on the Statute for a European company (SE), the Ordinary General Meeting of the Company grants to Mr. Nir Netzer the acknowledgment of the fulfilment of his duties in the Management Board of Ronson Development SE in 2019.

**§ 2**

This resolution comes into force upon its adoption.

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***Information on voting on the resolution:***

*Number of shares of which valid votes were cast: 132.229.187*

*Percentage of share capital represented by the shares on which valid votes were cast: 80,62%*

*Total number of valid votes: 132.229.187*

*including votes:           for: 132.229.187*

*against: 0*

*abstain: 0*

*No objections were raised to the resolution.*

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**Resolution no. 8  
of the Ordinary General Meeting of Ronson Development SE  
of 30 June 2020  
on granting the acknowledgment of the fulfilment of duties in 2019  
to Mr. Andrzej Gutowski - the Vice-President of the Management Board**

**§ 1**

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code, in conjunction with Article 9 and Article 53 of the Council Regulation (EC) No. 2157/2001 dated 8 October 2001 on the Statute for a European company (SE), the Ordinary General Meeting of the Company grants to Mr. Andrzej Gutowski the acknowledgment of the fulfilment of his duties in the Management Board of Ronson Development SE in 2019.

**§ 2**

This resolution comes into force upon its adoption.

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***Information on voting on the resolution:***

*Number of shares of which valid votes were cast: 132.229.187*

*Percentage of share capital represented by the shares on which valid votes were cast: 80,62%*

*Total number of valid votes: 132.229.187*

*including votes:           for: 132.229.187*

*against: 0*

*abstain: 0*

*No objections were raised to the resolution.*

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**Resolution no. 9  
of the Ordinary General Meeting of Ronson Development SE  
of 30 June 2020  
on granting the acknowledgment of the fulfilment of duties in 2019  
to Mr. Alon Haver - the Member of the Management Board**

**§ 1**

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code, in conjunction with Article 9 and Article 53 of the Council Regulation (EC) No. 2157/2001 dated 8 October 2001 on the Statute for a European company (SE), the Ordinary General Meeting of the Company grants to Mr. Alon Haver the acknowledgment of the fulfilment of his duties in the Management Board of Ronson Development SE in 2019

**§ 2**

This resolution comes into force upon its adoption.

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***Information on voting on the resolution:***

*Number of shares of which valid votes were cast: 132.229.187*

*Percentage of share capital represented by the shares on which valid votes were cast: 80,62%*

*Total number of valid votes: 132.229.187*

*including votes:           for: 132.229.187*

*against: 0*

*abstain: 0*

*No objections were raised to the resolution.*

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**Resolution no. 10  
of the Ordinary General Meeting of Ronson Development SE  
of 30 June 2020  
on granting the acknowledgment of the fulfilment of duties in 2019  
to Mr. Nir Netzer - the President of the Management Board**

**§ 1**

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code, in conjunction with Article 9 and Article 53 of the Council Regulation (EC) No. 2157/2001 dated 8 October 2001 on the Statute for a European company (SE), the Ordinary General Meeting of the Company grants to Mr. Nir Netzer the acknowledgment of the fulfilment of his duties in the Management Board of Ronson Development SE in 2019.

**§ 2**

This resolution comes into force upon its adoption.

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***Information on voting on the resolution:***

*Number of shares of which valid votes were cast: 132.229.187*

*Percentage of share capital represented by the shares on which valid votes were cast: 80,62%*

*Total number of valid votes: 132.229.187*

*including votes:           for: 132.229.187*

*against: 0*

*abstain: 0*

*No objections were raised to the resolution.*

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**Resolution no. 11**  
**of the Ordinary General Meeting of Ronson Development SE**  
**of 30 June 2020**  
**on granting the acknowledgment of the fulfilment of duties in 2019**  
**to Mr. Rami Geris - the Vice-President of the Management Board**

**§ 1**

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code, in conjunction with Article 9 and Article 53 of the Council Regulation (EC) No. 2157/2001 dated 8 October 2001 on the Statute for a European company (SE), the Ordinary General Meeting of the Company grants to Mr. Rami Geris the acknowledgment of the fulfilment of his duties in the Management Board of Ronson Development SE in 2019.

**§ 2**

This resolution comes into force upon its adoption.

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***Information on voting on the resolution:***

*Number of shares of which valid votes were cast: 132.229.187*

*Percentage of share capital represented by the shares on which valid votes were cast: 80,62%*

*Total number of valid votes: 132.229.187*

*including votes:           for: 132.229.187*

*against: 0*

*abstain: 0*

*No objections were raised to the resolution.*

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**Resolution no. 12  
of the Ordinary General Meeting of Ronson Development SE  
of 30 June 2020  
on granting the acknowledgment of the fulfilment of duties in 2019  
to Mr. Amos Luzon - the Chairman of the Supervisory Board**

**§ 1**

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code, in conjunction with Article 9 and Article 53 of the Council Regulation (EC) No. 2157/2001 dated 8 October 2001 on the Statute for a European company (SE), the Ordinary General Meeting of the Company grants to Mr. Amos Luzon the acknowledgment of the fulfilment of his duties in the Supervisory Board of Ronson Development SE in 2019..

**§ 2**

This resolution comes into force upon its adoption.

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***Information on voting on the resolution:***

*Number of shares of which valid votes were cast: 132.229.187*

*Percentage of share capital represented by the shares on which valid votes were cast: 80,62%*

*Total number of valid votes: 132.229.187*

*including votes:           for: 132.229.187*

*against: 0*

*abstain: 0*

*No objections were raised to the resolution.*

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**Resolution no. 13  
of the Ordinary General Meeting of Ronson Development SE  
of 30 June 2020  
on granting the acknowledgment of the fulfilment of duties in 2019  
to Mr. Alon Kadouri - the Member of the Supervisory Board**

**§ 1**

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code, in conjunction with Article 9 and Article 53 of the Council Regulation (EC) No. 2157/2001 dated 8 October 2001 on the Statute for a European company (SE), the Ordinary General Meeting of the Company grants to Mr. Alon Kadouri the acknowledgment of the fulfilment of his duties in the Supervisory Board of Ronson Development SE in 2019.

**§ 2**

This resolution comes into force upon its adoption.

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***Information on voting on the resolution:***

*Number of shares of which valid votes were cast: 132.229.187*

*Percentage of share capital represented by the shares on which valid votes were cast: 80,62%*

*Total number of valid votes: 132.229.187*

*including votes:           for: 132.229.187*

*against: 0*

*abstain: 0*

*No objections were raised to the resolution.*

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**Resolution no. 14  
of the Ordinary General Meeting of Ronson Development SE  
of 30 June 2020  
on granting the acknowledgment of the fulfilment of duties in 2019  
to Mr. Ofer Kadouri - the Member of the Supervisory Board**

**§ 1**

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code, in conjunction with Article 9 and Article 53 of the Council Regulation (EC) No. 2157/2001 dated 8 October 2001 on the Statute for a European company (SE), the Ordinary General Meeting of the Company grants to Mr. Ofer Kadouri the acknowledgment of the fulfilment of his duties in the Supervisory Board of Ronson Development SE in 2019.

**§ 2**

This resolution comes into force upon its adoption.

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***Information on voting on the resolution:***

*Number of shares of which valid votes were cast: 132.229.187*

*Percentage of share capital represented by the shares on which valid votes were cast: 80,62%*

*Total number of valid votes: 132.229.187*

*including votes:           for: 132.229.187*

*against: 0*

*abstain: 0*

*No objections were raised to the resolution.*

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**Resolution no. 15  
of the Ordinary General Meeting of Ronson Development SE  
of 30 June 2020  
on granting the acknowledgment of the fulfilment of duties in 2019  
to Mr. Przemysław Kowalczyk - the Member of the Supervisory Board**

**§ 1**

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code, in conjunction with Article 9 and Article 53 of the Council Regulation (EC) No. 2157/2001 dated 8 October 2001 on the Statute for a European company (SE), the Ordinary General Meeting of the Company grants to Mr. Przemysław Kowalczyk the acknowledgment of the fulfilment of his duties in the Supervisory Board of Ronson Development SE in 2019.

**§ 2**

This resolution comes into force upon its adoption.

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***Information on voting on the resolution:***

*Number of shares of which valid votes were cast: 132.229.187*

*Percentage of share capital represented by the shares on which valid votes were cast: 80,62%*

*Total number of valid votes: 132.229.187*

*including votes:           for: 132.229.187*

*against: 0*

*abstain: 0*

*No objections were raised to the resolution.*

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**Resolution no. 16  
of the Ordinary General Meeting of Ronson Development SE  
of 30 June 2020  
on granting the acknowledgment of the fulfilment of duties in 2019  
to Mr. Piotr Palenik - the Member of the Supervisory Board**

**§ 1**

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code, in conjunction with Article 9 and Article 53 of the Council Regulation (EC) No. 2157/2001 dated 8 October 2001 on the Statute for a European company (SE), the Ordinary General Meeting of the Company grants to Mr. Piotr Palenik the acknowledgment of the fulfilment of his duties in the Supervisory Board of Ronson Development SE in 2019.

**§ 2**

This resolution comes into force upon its adoption.

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***Information on voting on the resolution:***

*Number of shares of which valid votes were cast: 132.229.187*

*Percentage of share capital represented by the shares on which valid votes were cast: 80,62%*

*Total number of valid votes: 132.229.187*

*including votes:           for: 132.229.187*

*against: 0*

*abstain: 0*

*No objections were raised to the resolution.*

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**Resolution no. 17  
of the Ordinary General Meeting of Ronson Development SE  
of 30 June 2020  
on granting the acknowledgment of the fulfilment of duties in 2019  
to Mr. Shmuel Rofe - the Member of the Supervisory Board**

**§ 1**

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code, in conjunction with Article 9 and Article 53 of the Council Regulation (EC) No. 2157/2001 dated 8 October 2001 on the Statute for a European company (SE), the Ordinary General Meeting of the Company grants to Mr. Shmuel Rofe the acknowledgment of the fulfilment of his duties in the Supervisory Board of Ronson Development SE in 2019.

**§ 2**

This resolution comes into force upon its adoption.

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***Information on voting on the resolution:***

*Number of shares of which valid votes were cast: 132.229.187*

*Percentage of share capital represented by the shares on which valid votes were cast: 80,62%*

*Total number of valid votes: 132.229.187*

*including votes:           for: 132.229.187*

*against: 0*

*abstain: 0*

*No objections were raised to the resolution.*

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**Resolution no. 18  
of the Ordinary General Meeting of Ronson Development SE  
of 30 June 2020  
regarding the adoption of the Remuneration policy for the members of the Management Board  
and Supervisory Board of Ronson Development SE**

**§ 1**

Acting pursuant to Article 90d paragraph 1 of the Act of 29 July 2005 on public offerings and conditions governing the introduction of financial instruments to organized trading, and on public companies, the General Meeting hereby adopts the Remuneration Policy for the members of the Management Board and Supervisory Board of Ronson Development SE in the content as attached to this resolution..

**§ 2**

This resolution comes into force upon its adoption.

**Attachment to the Resolution No. 18 of the Ordinary General Meeting of Ronson Development SE of June 30, 2020 regarding the adoption of the Remuneration Policy for the members of the Management Board and Supervisory Board of Ronson Development SE**

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**Remuneration policy  
For the members of the Management Board  
and Supervisory Board  
of Ronson Development SE**

Prepared on: 2 June 2020

Prepared by: Management Board of Ronson Development SE

Adopted on: 30 June 2020

Adopted by: General Shareholder's Meeting of Ronson Development SE

Last reviewed: 30 June 2020

Due for next review: 30 June 2024



## §1

### **Approach and objectives of the Policy**

1. This Policy introduces the legal requirements established by the Act on Public Offering.
2. The Policy has been established taking into account the relevance of the Company, its economic status, market standards for comparable companies in particular in the construction sector and the scope of responsibilities of the members of the Management Board and Supervisory Board.
3. The purpose of introducing this Policy is to support the business strategy of the Company, its long-term interests and stability. The Policy also provides for measures to be taken to avoid or manage conflicts of interest with regard to remunerating.
4. Due to the Company's business model, the Company does not employ any employees and therefore the Policy does not contain an explanation how the work and pay conditions of the Company's employees other than the Management and Supervisory Board members have been taken into account when establishing the remuneration policy.
5. The Company does not operate any additional pension schemes (including employee pension programs and employee capital plans, as it is not obliged to do so on the basis of the statutory provisions in force) or early retirement schemes, therefore this Policy does not contain description thereof.

## §2

### **Subjective and objective scope of the Policy**

1. This Policy sets rules for remunerating the members of the Management Board and Supervisory Board members and have been established taking into account the following:
  - a. the nature of the role of a member of the Management Board and scope of responsibilities,
  - b. the role the member plays in the Management Board,
  - c. the specific tasks and responsibilities assumed during the year,
  - d. the experience and knowledge required to perform the aforementioned tasks,
  - e. the amount of time and dedication required for the fulfilment of the aforementioned tasks,



- f. the involvement of the members of the Management Board in Company's Subsidiaries and
  - g. the specifics of the structure of the Ronson Group.
2. The Company remunerates the members of the Management Board and the Supervisory Board only in accordance with this Policy.
  3. This Policy does not affect rules for remunerating individuals other than members of the Management Board and Supervisory Board engaged by the Company (as the case may be) or by any of the Subsidiaries, regardless of the legal title for such an engagement and does not impact any pay regulations introduced at the Company (as the case may be) or any of its Subsidiaries, unless explicitly provided otherwise.
  4. All employees of the Company and persons otherwise engaged with the Company, including those performing roles in the Company's corporate bodies, responsible for the process described herein, are obliged to observe the provisions of this Policy.

### §3

#### Definitions

Whenever the following terms or abbreviations are used in the Policy, they shall be understood as:

- 1) **Act on Public Offering** – means Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies (Journal of Laws of 2005 No. 184, item 1539, as amended);
- 2) **Company** – means the company operating under the name Ronson Development SE, with its registered office in Warsaw, entered in the business register of the National Court Register maintained by the District Court for capital city of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, under KRS number 755299, Tax Identification Number (NIP): 5263102120, Industry Identification Number (REGON): 381696868;
- 3) **KPIs** – means key performance indicators;
- 4) **Management Board** – means the Management Board of the Company;
- 5) **RDM** – means the company operating under the name Ronson Development Management spółka z ograniczoną odpowiedzialnością, with its registered office in Warsaw, entered in the business register of the National Court Register maintained by the District Court for capital city of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, under KRS



number 23496, Tax Identification Number (NIP): 5272263325, Industry Identification Number (REGON): 016167236;

- 6) **Remuneration Committee** – means an advisory body appointed by and operating within the Supervisory Board, performing part of the Supervisory Board's tasks related to the development of the remuneration system in the Company;
- 7) **Ronson Group** – means the Company and the Subsidiaries;
- 8) **Shareholders' Meeting** – means ordinary or extraordinary shareholders' meeting of the Company;
- 9) **Subsidiaries** – means subsidiary companies within the meaning of Article 4.15 of Act on Public Offering, i.e. entities in relation to which the Company is a dominant entity, on the understanding that all subsidiaries to that subsidiary are also considered subsidiaries to that dominant entity;
- 10) **Supervisory Board** – means the Supervisory Board of the Company.

#### **§4**

#### **Elements of the Management Board members' remuneration**

##### **1. Remuneration framework**

- 1.1. The remuneration of the members of the Management Board should ensure their full involvement in the roles performed at the Company and the Ronson Group, motivate them to achieve the Company's business objectives and its amount should remain adequate to the individual's contributions to the Company's and the Ronson Group's results, implementation of the Company's business strategy, long-term interests and its stability.
- 1.2. The members of the Management Board can be remunerated on the basis of the Supervisory Board's resolution, employment contract or other types of engagements, as the case may be.
- 1.3. The members of the Management Board performing roles in the Subsidiaries may also receive remuneration from the respective Subsidiaries proportionate to the role performed therein. Under no circumstances can the total remuneration received by the member of the Management Board from the Company and the Subsidiaries under different titles exceed the maximum remuneration set forth by the Supervisory Board pursuant to §8 sec 2.2 point d) below. Supervisory Board in setting such maximum remuneration, may refer to the recommendation of the Remuneration Committee, if such was adopted.



- 1.4. Pursuant to the Policy, the remuneration of the members of the Management Board consists of the following components:
  - a) fixed monthly base remuneration;
  - b) variable remuneration;
  - c) in-kind benefits;
  - d) severance payments; and
  - e) remuneration from the Subsidiaries.
- 1.5. It may be decided by the Supervisory Board to grant long-term variable remuneration to the Management Board members, including remuneration in the form of financial instruments.
- 1.6. In case long-term variable remuneration is granted to the members of the Management Board, it will be possible to establish conditions for the Company to demand reimbursement of variable components of long-term remuneration (“claw-back”), as well as a mechanism for deferring the payment in time.
- 1.7. On the basis of Article 9 of the Articles of Association of the Company and Article 90d sec. 7 of the Act on Public Offering, the Shareholders’ Meeting hereby authorizes the Supervisory Board to:
  - a) specify the provisions of this Policy with respect to fixed and variable remuneration (including KPIs) and in-kind benefits, within the scope described herein;
  - b) define clear, comprehensive and diversified criteria for financial and non-financial performance with respect to the allocation of variable remuneration components, taking into account compliance with regulations, the fair treatment of clients, social interests, the Company's contribution to environmental protection and the undertaking of activities aimed at preventing and eliminating negative social consequences of the Company's activities; and
  - c) define methods for assessing the extent to which those criteria have been met.
- 1.8. Specifying the terms and conditions of the benefits pursuant to the authorization in point 1.7. above, the Supervisory Board shall be obliged to observe the parameters set forth in §3 sec 3.2 and 3.3. below. For the avoidance of doubt the Supervisory Board is not bound by the recommendations of the Remuneration Committee.



## **2. Fixed monthly base remuneration**

Fixed monthly base remuneration shall be set on an individual basis, taking into consideration the market standards for the given role, relevant professional experience and organizational responsibility and the recommendations of the Remuneration Committee.

## **3. Variable remuneration**

- 3.1. The on-target amount and KPIs (both financial and/or non-financial) of the variable remuneration shall be set on an individual basis, taking into consideration the role performed by each member of the Management Board.
- 3.2. In terms of financial KPIs, bonus criteria will be established in relation to the Company's financial indicators or the Company's financial results or the Company's sales results.
- 3.3. In terms of non-financial KPI's (if applicable), bonus criteria will be established in relation to Company's share price or economic tasks, in particular in the area of development of specific sectors of the Company's operations; efficiency of conducted activity; timeliness of project implementation; the sale or purchase of specific assets or parts of an enterprise; building or changing the organizational structures of the Company; increase in employment efficiency and work efficiency in subordinate teams; effective implementation of specific organizational, technological or business solutions.
- 3.4. From time to time, each member of the Management Board may be granted a discretionary bonus based on the Supervisory Board's exclusive decision, justified primarily by the individual's exceptional performance. Such bonus shall not be higher than six monthly remunerations received by such a Management Board member from the Company and Subsidiaries. Monthly remuneration for that purpose shall be calculated as an average from the last 12 months preceding the month in which such bonus is paid or shorter period, if such remuneration was paid for such shorter period.

## **4. In-kind benefits**

- 4.1. The members of the Management Board may be entitled to receive certain in-kind benefits, including, but not limited to, indemnity agreements, directors and officers liability insurance (D&O), accommodation, a private company car and telephone, private medical insurance or educational services. The in-kind benefits may be granted also in favour of the Management Board members' dependants.





4.2. The scope and value of the in-kind benefits granted to the members of the Management Board shall be set on an individual basis, taking into consideration the market standards and individual circumstances applicable to given members and recommendation of the Remuneration Committee.

## **5. Remuneration from Subsidiaries**

5.1. The members of the Management Board shall be entitled to receive remuneration for performing work or corporate function in one or more Subsidiaries proportionate to the responsibilities assumed by the given member of the Management Board at the given Subsidiary.

5.2. The above sec. 5.1. does not create a legal requirements to grant or pay remuneration to the member of the Management Board from the Subsidiary. The remuneration from the Subsidiary may not be granted in particular if the given Subsidiary does not perform any operations on a daily basis, or if the scope of such operations is limited comparing to other Subsidiaries.

5.3. Remuneration paid to the member of the Management Board by RDM may cover the remuneration for performing functions of such member of the Management Board of other Subsidiaries, due to the RDM's shared service role in the Group.

5.4. The total amount of the remuneration that the Subsidiaries may pay to the members of the Management Board as a whole in their capacity will not exceed the amount (limit) that the Supervisory Board determines for such purposes, pursuant to §8 sec. 2.2. d) below.

## **6. Proportion of remuneration elements**

The variable component of remuneration payable to the members of the Management Board shall range between 20%-70% of the total remuneration that they are entitled to from the Company and the Subsidiaries.

### **§5**

#### **Elements of the Supervisory Board members' remuneration**

##### **1. Remuneration framework**

1.1. The remuneration of the Supervisory Board members shall consist of the following fixed components:

- a) fixed quarterly base salary; and



b) fixed remuneration for participating in the Supervisory Board's meetings and meetings of committees of the Supervisory Board (Audit Committee, Remuneration Committee and other committees, if such are created).

1.2. The Shareholders' Meeting may decide that members of the Supervisory Board, who are direct or indirect significant shareholders of the Company (holding more than 20% of shares in the Company) will not be entitled to remuneration for their function in the Supervisory Board.

## **2. Fixed quarterly remuneration**

Subject to clause 1.2 above, each Supervisory Board member shall be entitled to quarterly remuneration in the amount set forth by the resolution of the Shareholders' Meeting.

## **3. Fixed remuneration for participating in the Supervisory Board's and committees' meetings**

In addition to the fixed quarterly remuneration, members of the Supervisory Board shall be entitled to remuneration for participating in Supervisory Board's meetings and meetings of committees of the Supervisory Board. The remuneration for participating in the meetings may differ depending on whether the member of the Supervisory Board is present at the meeting in person or in a form of a teleconference. The amount shall be specified by way of a resolution of the Shareholders' Meeting.

## **4. In-kind benefits**

The members of the Supervisory Board may be entitled to receive certain in-kind benefits, including, but not limited to, indemnity agreements.

## **§6**

### **Terms and conditions of the engagement**

#### **1. Management Board members**

1.1. The members of the Management Board shall be appointed for their positions on the basis of a resolution of the Supervisory Board, pursuant to the Company's Articles of Association.

1.2. The notice periods shall be set on an individual basis. Their length may be different with respect to different members of the Management Board. The maximum notice period shall not exceed six months.

1.3. Upon termination, the members of the Management Board may be entitled to a severance payment. The eligibility conditions and amount of the severance payment shall be set on an individual basis. The maximum severance payment shall not exceed six monthly remunerations.



## **2. Supervisory Board members**

The Supervisory Board members shall be appointed for their positions on the basis of a resolution of the Shareholders' Meeting, pursuant to the Company's Articles of Association.

### **§7**

#### **Conflicts of interest**

1. To mitigate conflicts of interest, the Policy also ensures that where relevant persons are engaged in different activities where a conflict of interest may arise in relation to those activities, there is no direct link to their remuneration. In particular, Supervisory Board members' remuneration package shall not contain any variable elements that could be dependent on the Management Board members' performance.
2. The Policy has been designed with consideration of the role performed by each member of the Management Board and Supervisory Board, in order to prevent potential misconduct of business and conflict of interest risks from adversely affecting the interests of the Company's clients and shareholders.
3. Whenever there is a risk of a conflict of interest caused by the way of remunerating a Management Board or Supervisory Board member, the Supervisory Board is entitled to undertake appropriate action in order to avoid it, in particular by:
  - 3.1. introducing changes into the way of remunerating of individual member of the Management Board;
  - 3.2. initiating the procedure of changing the way of remunerating of members of the Supervisory Board;
  - 3.3. initiating the procedure of adjusting (reviewing) the Policy, in accordance with the rules set forth in the §8 below, or
  - 3.4. temporary withdrawal from the application of the Policy, in accordance with the rules set forth in §9 below.

### **§8**

#### **Establishment, implementation and review of the Policy**

1. The Company's bodies participating in the process of establishing, implementing and review of the Policy shall be guided by particular care for the long-term good of the Company and the interest of shareholders of the Company.



2. The responsibility of particular Company's bodies in the process of establishing, implementing and review of the Policy is as follows:

2.1. Shareholders' Meeting:

- a) reviews an annual report on remuneration prepared by the Supervisory Board,
- b) adopts a resolution giving an opinion on the annual report on remuneration,
- c) at least every four years, adopts, by way of a resolution, a remuneration policy for the Management Board and Supervisory Board members.

2.2. Supervisory Board:

- a) approves the Policy prepared by the Management Board;
- b) performs periodic reviews of the Policy;
- c) decides on the amount of remuneration for the members of the Management Board and its elements (including granting a discretionary bonus to the members of the Management Board);
- d) sets limits on the remuneration of the Management Board members that may be received under other grounds than Supervisory Board resolution (e.g. from the Subsidiaries),
- e) once a year, prepares and presents an annual report on remuneration to the General Shareholders' Meeting, in accordance with the applicable provisions of law;
- f) undertakes appropriate actions in order to avoid a conflict of interest caused by the way of remunerating a Management Board or Supervisory Board member.

2.3. Remuneration Committee:

- a) analyses and gives opinions on the principles of remuneration of the members of the Management Board,
- b) adopts recommendations regarding the limits of remuneration for the members of the Management Board and its elements (such limits shall include the remuneration of the Management Board members from the Subsidiaries),
- c) analyses and monitors the amount of variable remuneration paid to the members of the Management Board (including discretionary bonus if granted) and the proportion of variable remuneration to the total remuneration received by those members,
- d) monitors the relation between the role of each member of the Management Board in the Company and Subsidiaries and their remuneration therefrom.



## §9

### **Temporary withdrawal from the application of the Policy**

1. Whenever it is necessary to pursue the Company's long-term interests and financial stability or to guarantee its profitability or whenever there is a risk of a conflict of interest caused by the way of remunerating a Management Board or Supervisory Board member, the Company may temporarily withdraw from the application of the Policy with respect to individual members of the Management Board or Supervisory Board.
2. The decision on such a withdrawal is made by way of the Supervisory Board's resolution.
3. The prerequisites justifying such a temporary withdrawal are, in particular, but not limited to, matters related to the implementation of the Company's strategy or actions which, if not taken, could adversely affect the performance of its outstanding financial liabilities, or the prevention or curing the effects of a conflict of interest caused by the way of remunerating a Management Board or Supervisory Board member.
4. The Management Board may apply to the Supervisory Board for a temporary withdrawal from the application of the Policy. The application shall be submitted to the Supervisory Board in a resolution and shall indicate the prerequisites and justification for such a withdrawal. For the avoidance of doubt, the Supervisory Board is not bound by an application mentioned hereinabove.
5. In the resolution on the temporary withdrawal from the application of the Policy, the Supervisory Board shall determine in particular:
  - a) the period for which the withdrawal is applied,
  - b) the withdrawal's scope, i.e. the elements (or provisions) of the Policy that have been withdrawn from,
  - c) the prerequisites for the temporary withdrawal.
6. A temporary withdrawal may concern any and all of the Policy's provisions and elements, as may be required.
7. If the Supervisory Board decides that the prerequisites justifying the withdrawal from the application of the Policy are no longer temporary in nature, it will initiate the procedure of adjusting (reviewing) the Policy, in accordance with the rules set forth in the §8 of the Policy.

\*\*\*\*\*

***Information on voting on the resolution:***

*Number of shares of which valid votes were cast: 132.229.187*



*Percentage of share capital represented by the shares on which valid votes were cast: 80,62%*

*Total number of valid votes: 132.229.187*

*including votes: for: 132.229.187*

*against: 0*

*abstain: 0*

*No objections were raised to the resolution.*

\*\*\*\*\*



**Resolution no. 19  
of the Ordinary General Meeting of Ronson Development SE  
of 30 June 2020  
regarding granting the remuneration to members of the Supervisory Board of Ronson  
Development SE**

**§ 1**

The Ordinary General Meeting of Ronson Development SE with its registered office in Warsaw ("**Company**"), acting pursuant to Article 392 § 1 of the Code of Commercial Companies in connection with Article 9 and Article 53 of Council Regulation (EC) No. 2157/2001 dated 8 October 2001 on the Statute for a European company (SE) and pursuant to § 5 of the Remuneration policy for the members of the Management Board and Supervisory Board of Ronson Development SE ("**Policy**"), decides to grant each member of the Supervisory Board, subject to § 3 below, the following remuneration:

1. a fixed quarterly remuneration, referred to in § 5.2 of the Policy, in the amount of EUR 2,225,
2. remuneration for participating in each meeting of the Supervisory Board and each meeting of the Supervisory Board committees, referred to in § 5.3 of the Policy, in the amount of:
  - a. 1,500 Euro, in the case of personal presence at the meeting,
  - b. 750 Euro, in the case of participating in the meeting using means of direct remote communication.

**§ 2**

1. The remuneration stipulated in § 1.1 above is payable in advance, immediately after the beginning of a given calendar quarter. If a given member of the Supervisory Board did not perform this function for the entire quarter, the remuneration is due proportionally, and the overpaid portion shall be returned to the Company.
2. The remuneration stipulated in § 1.2 above is payable quarterly in arrears, immediately after the end of a given calendar quarter.
3. For the avoidance of doubt, participation in a meeting of the Supervisory Board or a committee of the Supervisory Board using means of direct remote communication, which requires physical presence in the place indicated by the Company, will be rewarded in the same way as personal presence. This rule also applies to the meeting of the Supervisory Board that took place on 9 March 2020.

**§ 3**

In addition, pursuant to § 5.1.2 of the Policy, the General Meeting decides that Mr. Amos Luzon, who serves as Chairman of the Supervisory Board and who is also indirectly a significant shareholder of the Company (holding more than 20% of shares) will not be entitled to receive directly from the Company a remuneration for performing functions in the Supervisory Board.

**§ 4**

This resolution constitutes the entire regulation regarding the remuneration to members of the Supervisory Board of Ronson Development SE and supersedes any previous regulations relating to the subject matter of this resolution.

**§ 5**

The resolution comes into force upon its adoption.



\*\*\*\*\*

***Information on voting on the resolution:***

*Number of shares of which valid votes were cast: 132.229.187*

*Percentage of share capital represented by the shares on which valid votes were cast: 80,62%*

*Total number of valid votes: 132.229.187*

*including votes: for: 132.229.187*

*against: 0*

*abstain: 0*

*No objections were raised to the resolution.*

\*\*\*\*\*





**Resolution no. 20  
of the Ordinary General Meeting of Ronson Development SE  
of 30 June 2020  
regarding the approval of entering into indemnification agreements with members of the  
governing bodies of Ronson Development SE**

**§1**

On the basis of Article 379 § 1 of the Commercial Companies Code in conjunction with Article 9, Article 53 and Article 61 of the Council Regulation (EC) No. 2157/2001 dated 8 October 2001 on the Statute for a European Company (SE) and pursuant to § 4.1.1. and § 5.4 of the Remuneration policy for the members of the management board and supervisory board of Ronson Development SE, the Ordinary General Meeting of the Company hereby:

1. approves entering into indemnification agreements with the following members of the governing bodies of the Company, who served on such bodies in 2020:
  - a. Mr. Boaz Haim – President of the Management Board,
  - b. Mr. Yaron Shama – Vice-President of the Management Board,
  - c. Mr. Andrzej Gutowski – Vice-President of the Management Board,
  - d. Mr. Alon Haver – Vice-President of the Management Board,
  - e. Mr. Rami Geris – former Vice-President of the Management Board,
  - f. Mr. Amos Luzon – Chairman of the Supervisory Board,
  - g. Mr. Alon Kadouri - Member of the Supervisory Board,
  - h. Mr. Ofer Kadouri - Member of the Supervisory Board,
  - i. Mr. Przemysław Kowalczyk - Member of the Supervisory Board,
  - j. Mr. Piotr Palenik - Member of the Supervisory Board, and
  - k. Mr. Shmuel Rofe-Member of the Supervisory Board,substantially on the terms and subject to the conditions of the template of such indemnification agreement as attached to this resolution (the “**Indemnification Agreements**”),
2. appoints Mr. Jarosław Zubrzycki as an attorney-in-fact to enter into the Indemnification Agreements with the members of the management board of the Company on behalf of the Company.

**§ 2**

This resolution comes into force upon its adoption.

**Attachment to the Resolution No. 20 of the Ordinary General Meeting of Ronson Development SE of 30 June 2020 regarding the approval of entering into indemnification agreements with members of the governing bodies of Ronson Development SE**

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This **INDEMNIFICATION AGREEMENT** („**Agreement**”) is made on [●] 2020 between the following parties:

- (1) **RONSON DEVELOPMENT SE**, a European company (*societas europaea*) organised and existing under the laws of Poland, having its registered office in Warsaw, Poland, address: Al. Komisji Edukacji Narodowej 57, registered with the Register of Business Entities of the National



Court Register, XIII Commercial Division of the National Court Register, under KRS No. 755299, with NIP (tax identification number) 5263102120 (the “**Company**”);

and

(2) [●], a citizen of [●], residing at [●], holder of [●] passport No. [●] (the “**Indemnified Person**”).

each, a “**Party**”, and jointly, the “**Parties**”.

#### **WHEREAS:**

- (A) The Company is listed on the Warsaw Stock Exchange;
- (B) On [●], the Indemnified Person was appointed to the [management/supervisory] board of the Company. [*The Indemnified Person has also served as a member of the supervisory board/management board of the Subsidiaries*];
- (C) The Company intends to indemnify the Indemnified Person on the terms and subject to the conditions set out in this Agreement.

#### **IT IS AGREED AS FOLLOWS:**

### **1. DEFINITIONS AND INTERPRETATION**

1.1. In this Agreement (unless otherwise specified), the following terms have the meanings set out below:

“ <b>Civil Code</b> ”	means the Polish act of 23 April 1964 - the Civil Code, as amended;
“ <b>Claim</b> ”	means a claim of the Indemnified Person to the Company under the Indemnification;
“ <b>Commercial Companies Code</b> ”	means the Polish act of 15 September 2000 – the Commercial Companies Code, as amended;
“ <b>Company</b> ”	has the meaning assigned to it in the recitals hereof;
“ <b>Confidential Information</b> ”	has the meaning assigned to it in Clause 7.1.1 hereof;
“ <b>D&amp;O Insurance</b> ”	has the meaning assigned to it in Clause 5.1 hereof;
“ <b>Defence Costs</b> ”	means fees, costs, expenses and disbursements (including the fees, costs and expenses of attorneys) reasonably incurred by the Indemnified Person, with the Company’s prior written consent (such consent not to be unreasonably withheld or delayed), in connection with the investigation, proceeding, settlement or defence of a Third Party Claim and



appeals thereof and any such costs arising out of taking such action as the Company has requested;

**“Indemnification”** has the meaning assigned to it in Clause 2.1 hereof;

**“Indemnified Person”** has the meaning assigned to it in the parties section;

**“Insurer”** has the meaning assigned to it in Clause 5.1 hereof;

**“Party”** has the meaning assigned to it in the parties section;

**“Recipient”** has the meaning assigned to it in Clause 7.1.2 hereof;

**“Subsidiaries”** means the companies listed in the attachment hereto;

**“Tax”** means all forms of taxation (including any withholding taxation) and other public duties, levies, contributions (including any social security and health security contributions) and imposts (including payments on account of Tax), including any interest, fine, penalty or surcharge levied in connection therewith;

**“Third Party Claim”** means:

- (a) a written demand or claim;
- (b) a civil investigation or proceeding, including a third-party proceeding, counterclaim or arbitration proceeding of which the Indemnified Person is notified in writing; and
- (c) an administrative or regulatory investigation or proceeding notified of which the Indemnified Person is notified,

made by any third person against the Indemnified Person.

**1.2.** In this Agreement:

- 1.2.1.** references to a **“person”** include an individual, corporate body (wherever incorporated), unincorporated association, trust or partnership (whether or not it has a separate legal personality), government, state or agency of a state, or two or more of the foregoing;
- 1.2.2.** references to a Clause or Schedule are to a clause or schedule of this Agreement, and references to this Agreement include the Schedules;
- 1.2.3.** the headings in this Agreement do not affect its construction or interpretation;
- 1.2.4.** a reference to a document is a reference to that document as amended or modified from time to time in writing by the mutual consent of the Parties;



- 1.2.5. the singular includes the plural and vice versa, and any gender includes any other gender;
  - 1.2.6. a reference to a “**subsidiary**” of a company (the “**controlling company**”) is a reference to a subsidiary (*spółka zależna*) of the controlling company (*spółka dominująca*) within the meaning of the Commercial Companies Code; and
  - 1.2.7. a reference to an “**affiliate**” of any person shall mean any subsidiary of that person or a controlling company of that person or any other subsidiary of that controlling company.
- 1.3. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event any ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favouring or disfavours any Party by virtue of the authorship of any provisions of this Agreement.

## 2. INDEMNIFICATION

- 2.1. Subject to Clause 3 (*Limitations on the Company's Liability*), the Company agrees to indemnify the Indemnified Person against and release them from liability (*zwolnić z obowiązku świadczenia*) in respect of:
- 2.1.1. any and all debts, liabilities and obligations towards the Company or the Subsidiaries; and
  - 2.1.2. any and all debts, liabilities and obligations towards any third parties being the Company's creditors,
- for which the Indemnified Person may be liable as a result of performing the position of a member of the management board of the Company and/or the relevant position in the corporate bodies of the Subsidiaries (the “**Indemnification**”) in the past, present or in the future.
- 2.2. This Agreement is an agreement for the release of a debtor from an obligation (*umowa o zwolnienie dłużnika od obowiązku świadczenia*) within the meaning of Article 392 of the Civil Code.
- 2.3. This Agreement shall not affect the obligation of the Indemnified Person to mitigate the damage that the Indemnified Person may suffer or suffers as a consequence of an event or circumstance that may result in a potential liability or a Claim.
- 2.4. All sums payable to the Indemnified Person pursuant to the Agreement shall be paid free and clear of all deductions and withholdings (including taxes), save as required under applicable law. If any deductions or withholdings are required by law to be made from any such payment, the Company shall be required to pay to the Indemnified Person such sum as will, after such deduction or withholding has been made, leave the Indemnified Person with the same amount as it would have been entitled to receive in the absence of any such requirement to make a deduction or withholding. If any deductions or withholdings (including taxes) required by law to be made from any such payment may be avoided or their amount may be limited subject to the satisfaction of any conditions or formalities, in particular subject to the provision by the



Indemnified Person of a valid and up-to date certificate of tax residence to the Company, the Indemnified Person shall co-operate in good faith with the Company in order to fulfil any such conditions or formalities and to allow for the Company not to be required to make such deduction or withholding or to make such deduction or withholding in the lowest amount allowed under applicable laws.

### **3. LIMITATIONS ON THE COMPANY'S LIABILITY**

- 3.1.** The total aggregate liability of the Company for any and all Claims is limited to PLN 95,000,000 (ninety-five million Polish zloty) that is equivalent to 25% of the equity capital (*kapitały własne*) of the Company as of the date hereof.
- 3.2.** The Parties agree that any liability of the Company under this Agreement, shall expire, and the Indemnified Person shall not be entitled and hereby waives any right to raise any Claims against the Company after such date, unless the Company has been notified of a Claim in writing on or before a date that falls 10 (ten) years from the date on which the dismissal from the last of the positions held by the Indemnified Person becomes effective.
- 3.3.** The Indemnification shall not cover, and the Company shall bear no liability towards the Indemnified Person or towards any third parties (including the creditors of the Company or its Subsidiaries), including liability for claims relating to Tax, to the extent they arise as a result of:
- 3.3.1.** the Indemnified Person's failure to file for bankruptcy despite the occurrence of circumstances justifying the bankruptcy of the relevant company in accordance with applicable laws; or
  - 3.3.2.** any actions or omissions of the Indemnified Person during the period of serving as a member of the corporate bodies of the Company or of the Subsidiaries that constitute wilful misconduct (*wina umyślna*), gross negligence (*rażące niedbalstwo*) or negligence (*niedbalstwo*).

### **4. CONDUCT OF CLAIMS**

- 4.1.** Upon becoming aware of any Third Party Claim that may give rise to a Claim, the Indemnified Person shall promptly, no later than within 7 (seven) days from becoming aware of the Claim, notify the Company of the Claim in writing in English, and:
- 4.1.1.** provide the Company with the access to the documentation held by the Indemnified Person and all of the information known to the Indemnified Person necessary to assess the validity of the Claim;
  - 4.1.2.** not recognise a debt or settle in connection with the Claim with any person or body without the prior written consent of the Company;
  - 4.1.3.** take all possible actions requested by the Company to avoid or challenge the Claim, oppose the Claim or defend against the Claim, provided that the Company reimburses the Indemnified Person for all necessary and documented Defence Costs;
  - 4.1.4.** enable the Company to join, at the Company's own expense, in defence of the Claim as a co-defendant (*przypozwanie*), as a side intervener (*interwenient uboczny*) or as a



primary defendant (*interwenient główny*), to the extent legally feasible. If the Company is not legally allowed to join the defence of the Claim, the Indemnified Person shall issue an appropriate power of attorney to the counsel indicated by the Company to defend such Claim at its (the Company's) own expense;

**4.1.5.** the notice shall state in reasonable detail the nature of the matter with the best estimate of the value of the Third-Party Claim; and

**4.1.6.** the notice shall be delivered personally or via recorded delivery or via registered post sent by registered air mail. For the avoidance of doubt, any notice given under this Agreement will not be validly served if sent by electronic mail.

**4.2.** The Company shall, to the extent legally feasible, join in defence of the Claim as a co-defendant (*przypozwanie*), as a side intervener (*interwenient uboczny*) or as a primary defendant (*interwenient główny*).

**4.3.** Any failure of the Indemnified Person to comply with the provisions of this Clause 4 shall relieve the Company of its liability under this Agreement.

## **5. D&O INSURANCE**

**5.1.** The Company warrants to the Indemnified Person that it has taken out D&O insurance (the "**D&O Insurance**") and the relevant insurance provider as therein identified, the "**Insurer**").

**5.2.** The Company undertakes to refrain from any actions or omissions that would adversely affect the Indemnified Person's coverage position under, or the continuation of, the D&O Insurance.

**5.3.** The Indemnified Person undertakes to refrain from any actions or omissions that would adversely affect their coverage position under the D&O Insurance.

**5.4.** The Company shall only be liable towards the Indemnified Person under the Indemnification to the extent that the event or circumstance giving rise to a Claim is (i) not covered by the D&O Insurance, or (ii) is covered by the D&O Insurance, but the relevant limit of liability under such D&O Insurance has been exhausted and then only to the extent that such Claim exceeds the relevant limit of liability.

## **6. TERM**

**6.1.** This Agreement has been concluded for a fixed period of time. In particular, this Agreement shall apply to all actions and omissions of the Indemnified Person performed during the period of serving as a member of the management board or the supervisory board of the Company and the Subsidiaries from the moment of his/her appointment (also before the execution hereof), and expires on the date on which the dismissal from the last of the positions held by the Indemnified Person becomes effective.

**6.2.** The Parties may only terminate the Agreement by mutual consent.

**6.3.** For the avoidance of doubt, the termination or expiry of the Agreement will not result in the expiration of the liability of the Company under the Indemnification to the extent the legal grounds for Claims arose during the term of the Agreement.



## 7. CONFIDENTIALITY

7.1. From the date of this Agreement and throughout the term hereof, each Party shall:

7.1.1. keep confidential the provisions and subject matter of this Agreement and the negotiations relating to it (the "**Confidential Information**"); and

7.1.2. without the prior written consent of the other Party, not disclose the Confidential Information to any person, other than those of the Company's employees or directors whose function requires them to have the Confidential Information (each, a "**Recipient**"), provided that the disclosing Party will take all reasonable steps to ensure that any Recipient complies with confidentiality obligations set forth herein as if they were a party to this Agreement.

7.2. This Clause does not apply to Confidential Information that:

7.2.1. is in or comes into the public domain other than by way of a breach of this Agreement or of any obligation of confidence owed by the receiving Party or a Recipient to the disclosing Party;

7.2.2. the receiving Party can show it was already lawfully in possession of prior to its disclosure by the disclosing Party; and

7.2.3. was subsequently disclosed to the receiving Party lawfully by a third party who did not obtain it (whether directly or indirectly) from the disclosing Party.

7.3. Notwithstanding Clauses 7.1 and 7.2, the receiving Party may disclose the Confidential Information:

7.3.1. if and to the extent required by:

(a) law and regulations, or by any order of a court of competent jurisdiction, decrees, judgments, guidelines or recommendations of any court, governmental agency or regulatory authority with jurisdiction over the Company, in particular any laws applicable to the disclosure of information by listed companies in Poland or in any other jurisdiction or the rules the stock exchange on which the shares in the Company are traded; and/or

(b) any governmental or other public authority (including, without limitation, any relevant stock exchanges) that is entitled to require any such disclosure, whether or not the requirements have the force of law,

provided that, save where giving notice to the other Party is prohibited by law, it gives the disclosing Party as much notice of such disclosure as practicable and, where notice of disclosure is not prohibited and is given in accordance with this Clause, takes into account the reasonable requests of the other Party in relation to the content, timing and manner of such disclosure; or

7.3.2. if and to the extent the disclosing Party has given its prior written consent to the disclosure, and such consent is not unreasonably withheld or delayed.



## 8. ASSIGNMENT

No Party will be entitled to assign or transfer all or any of its rights, benefits or obligations under this Agreement without the prior written consent of the other Party.

## 9. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement and understanding of the Parties and supersedes any previous agreements between the Parties (whether written or oral) relating to the subject matter of this Agreement, including in particular [details of the previous agreement regulating the issue of the exemption from liability of a given member of the body].

## 10. VARIATION

Any variation of this Agreement must be in writing, otherwise being null and void.

## 11. COUNTERPARTS

This Agreement has been executed in 2 (two) counterparts, each of which constitutes an original of this Agreement.

## 12. NOTICES

12.1. Unless otherwise provided for in this Agreement, a notice or other communication given under this Agreement must be in writing and served by delivering it via registered letter or courier to the Party due to receive it at the addresses set out in Clause 12.2.

12.2. The Parties' addresses for the purposes of this Agreement are:

**Ronson Development SE**

Al. Komisji Edukacji Narodowej 57,  
02-722 Warsaw, Poland

For the attention of: *[name, position]*

**[Indemnified Person]**

*[Address]*

or such other address of which the relevant Party notifies the other Party, though such change of address will only take effect if delivered and received in accordance with this Clause.

## 13. GOVERNING LANGUAGE

13.1. This Agreement has been drawn up in the English language.

13.2. Any notice given under or in connection with this Agreement must be in English. All documents provided under or in connection with this Agreement must be in English, unless the original of the document was drawn up in the Polish language.

## 14. GOVERNING LAW

This Agreement is governed by, and will be construed in accordance with, Polish law.





**15. JURISDICTION**

All disputes arising out of or in connection with this Agreement, including disputes concerning the existence and validity hereof, shall exclusively be submitted to the court competent for the registered office of the Company.

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***Information on voting on the resolution:***

*Number of shares of which valid votes were cast: 132.229.187*

*Percentage of share capital represented by the shares on which valid votes were cast: 80,62%*

*Total number of valid votes: 132.229.187*

*including votes: for: 132.229.187*

*against: 0*

*abstain: 0*

*No objections were raised to the resolution.*

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**Resolution no. 21  
of the Ordinary General Meeting of Ronson Development SE  
of 30 June 2020  
on the approval of a buy-back programme**

**§ 1**

Acting pursuant to Article 393(6) in conjunction with Article 362 § 1(8), in conjunction with Article 362 §2 and Article 396 § 4 and 5 of the act dated 15 September 2000 – the Commercial Companies Code (the “CCC”), in conjunction with Article 9 and Article 53 Council Regulation (EC) No. 2157/2001 dated 8 October 2001 on the Statute for a European company (SE), the Ordinary General Meeting of the Company hereby consents, and authorises the Management Board of the Company, to purchase ordinary bearer shares in the Company, paid up in full, (the “Shares”), subject to the terms and conditions specified herein (the “Programme”).

**§ 2**

The Shares under the Programme shall be purchased on the following terms and conditions:

1. the Company may purchase Shares with an aggregate nominal value representing no more than 1,07% of the share capital of the Company, i.e. up to 1,765,478 (one million seven hundred sixty five thousand four hundred seventy eight) Shares;
2. the purchase price for one Share cannot be:
  - a. lower than the nominal value of one share in the Company, i.e. EUR 0.02 (two eurocents) per Share, expressed in PLN according to the average exchange rate published by the National Bank of Poland on the last preceding business day before the execution of transaction of purchase of the Shares, and
  - b. cannot be higher than PLN 2.10 (two zloty and ten groszes) per Share;
3. the maximum amount allocated for the purchase of all of the Shares shall not be higher than PLN 1,369,761.99 (one million three hundred sixty nine thousand seven hundred sixty one zlotys 99/100);
4. the authorisation granted to the Management Board for the purchase of the Shares shall cover a period lasting until three years starting from the adoption of this resolution, however not longer than expiration of the amount allocated for the purchase of all of the Shares;
5. the Shares shall be purchased:
  - a. by way of transactions concluded on the regulated market (including block transactions, taking into account the principle of the equal treatment of shareholders),
  - b. by way of the submission by the Company to all the shareholders a voluntary offer (one or more) to purchase the Shares, whereas in the event that the number of tendered Shares in response to the offer submitted by the Company exceeds the aforementioned limit, the Company shall be required to apply a proportionate reduction of all offers tendered for sale by the shareholders of the Company;
6. the precise terms and conditions of the purchase of the Shares (including the purchase price or range of a purchase price of the Shares) shall be determined by the Management Board and must be pre-approved by the Supervisory Board;
7. the Shares purchased under the Programme may be: (i) redeemed; (ii) offered to eligible individuals authorised to purchase the Shares under an incentive programme at the Company, if a decision is made to launch such programme by the Supervisory Board; (iii) used for payment in future transactions involving the purchase of shares or other assets in other companies; (iv) further re-sold; or (v) otherwise disposed of by the Management Board of the



Company with a view to the needs resulting from the Company's business, with the consent of the Supervisory Board.

### § 3

The Program will be financed from the reserve capital created on the basis of Resolution No. 3 of the Extraordinary General Meeting of Ronson Development SE of 24 January 2019 regarding the approval of a buy-back programme and the establishment of the capital reserve for the purposes of such programme. The reserve capital then created in the amount of PLN 2,000,000 was used in the amount of PLN 630,238.01, therefore PLN 1,369,761.99 (one million, three hundred and sixty-nine thousand, seven hundred and sixty-one zloty and 99/100) remained to be used for the purposes of the Program.

### § 4

With the consent of the Supervisory Board, the Management Board may terminate the Programme before the expiry of the period referred to in § 2 Section 4, or before all the funds set aside for the purchase of the Shares under the Programme run out, or forego the purchasing of the Shares, in full or in part.

### § 5

The Management Board shall be authorised to take any legal and other actions aimed at implementing the Programme and purchasing the Shares pursuant to the provisions of this Resolution, including specifically, defining detailed rules of purchasing the Shares to the extent not defined herein, including entering into an agreement with investment firm in order to fulfil the Programme.

### § 6

This resolution comes into force upon its adoption.

\*\*\*\*\*

***Information on voting on the resolution:***

*Number of shares of which valid votes were cast: 132.229.187*

*Percentage of share capital represented by the shares on which valid votes were cast: 80,62%*

*Total number of valid votes: 132.229.187*

*including votes: for: 108.349.187*

*against: 23.880.000*

*abstain: 0*

*No objections were raised to the resolution.*

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