



**Ronson Development SE
Ordinary General Meeting convened for 30 June 2021**

DRAFT RESOLUTIONS

**RESOLUTION NO. 1
of the Ordinary General Meeting of Ronson Development SE
of 30 June 2021
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 Article 409 § 1 of the Code of Commercial Companies in connection with Article 9 and Article 53 of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) elects Mr./Ms. _____ as the Chairman of the Meeting.

§ 2

The resolution comes into force upon its adoption.

**RESOLUTION NO. 2
of the Ordinary General Meeting of Ronson Development SE
of 30 June 2021
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 2020,
- 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 2020,
- 9) Consideration and adoption of a resolution regarding approval of the Company Financial Statements for the year ended 31 December 2020,



- 10) Consideration and adoption of a resolution regarding the approval of the Consolidated Financial Statements for the year ended 31 December 2020,
- 11) Adoption of a resolution regarding distribution of net profit for year 2020,
- 12) Adoption of resolutions regarding the acknowledgment of the fulfillment of duties by the members of the Management Board of Ronson Development SE in 2020,
- 13) Adoption of resolutions regarding the acknowledgment of the fulfillment of duties by members of the Supervisory Board of Ronson Development SE in 2020,
- 14) Consideration and adoption of a resolution regarding the opinion on the Report on remunerations of the Management Board and Supervisory Board Members of Ronson Development SE for years 2019 and 2020,
- 15) Adoption of a resolution regarding the amendment of the Remuneration Policy for the members of the Management Board and Supervisory Board of Ronson Development SE,
- 16) Adoption of a resolution regarding the approval of entering into indemnification agreement with Ms. Karolina Bronszewska – newly appointed Member of the Management Board of Ronson Development SE,
- 17) Closing of the Ordinary General Meeting.

§ 2

The resolution comes into force upon its adoption.

RESOLUTION NO. 3 of the Ordinary General Meeting of Ronson Development SE of 30 June 2021

regarding the approval of the Management Board Report on the Activity of the Company and the Group for the financial year 2020

§ 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 2020.

§ 2

This resolution comes into force upon its adoption.

Justification to the draft of resolution:

Based on Article 393 item 1) and Article 395 § 2 item 1) of the Commercial Companies Code (which applies to Ronson Development SE in connection with Article 9, Article 53 and Article 61 of Council Regulation (EC) No. 2157/2001), the subject of the Ordinary General Meeting should be consideration and approval of the management board's report on the company's operations for the previous financial year. In addition, pursuant to Article 395 § 5 of the Code of Commercial Companies, the subject of the Ordinary General Meeting may also be consideration and approval of the financial statement of the capital group within the meaning of accounting regulations and other matters than those mentioned in § 2 of this article. Therefore, it is necessary to review and decide



by the Ordinary General Meeting of Ronson Development SE on the Management Board Report on the Activity of the Company and the Group for the financial year 2020.

In the Resolution no. 3/2021 of 10 March 2021, the Supervisory Board of Ronson Development SE positively assessed this Report and concluded its compliance with the books, documents and actual status.

RESOLUTION NO. 4
of the Ordinary General Meeting of Ronson Development SE
of 30 June 2021
regarding the approval of the Company Financial Statements
for the year ended 31 December 2020

§ 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 2020, which includes:

- a) a standalone statement of financial position prepared as at 31 December 2020, which on the side of assets and liabilities shows the amount of PLN 627,199 thousand;
- b) a standalone profit and loss account for the period from 1 January 2020 to 31 December 2020, including the result of subsidiaries, showing a net profit of PLN 40,143 thousand;
- c) a standalone statement of cash flows for the period from 1 January 2020 to 31 December 2020, showing an increase in net cash by PLN 19,979 thousand;
- d) additional information and explanations.

§ 2

This resolution comes into force upon its adoption.

Justification to the draft of resolution:

According to Article 53 § 1 of the Accounting Act, the annual standalone financial statement is subject to approval by the approving body, no later than within 6 months from the balance sheet date, while on the basis of to Article 393 item 1) and Article 395 § 2 point 1) of the Commercial Companies Code (which applies to Ronson Development SE in connection with Article 9, Article 53 and Article 61 of Council Regulation (EC) No. 2157/2001), the subject of the Ordinary General Meeting should be consideration and approval of the financial statement. Therefore, the standalone Company Financial Statements for the year ended 31 December 2020 was submitted to the Ordinary General Meeting.

In the Resolution no. 3/2021 of 10 March 2021 the Supervisory Board of Ronson Development SE positively assessed this Statement and concluded its compliance with the books, documents and actual status.



RESOLUTION NO. 5
of the Ordinary General Meeting of Ronson Development SE
of 30 June 2021
regarding the approval of the Consolidated Financial Statement
for the year ended 31 December 2020

§ 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 2020, which includes:

- a) a consolidated statement of financial position prepared as at 31 December 2020, which on the side of assets and liabilities shows PLN 937,767 thousand;
- b) a consolidated profit and loss account for the period from 1 January 2020 to 31 December 2020, including the result of subsidiaries, showing a net profit of PLN 40,143 thousand;
- c) a consolidated statement of cash flows for the period from 1 January 2020 to 31 December 2020, showing an increase in net cash by PLN 39,508 thousand;
- d) additional information and explanations.

§ 2

This resolution comes into force upon its adoption.

Justification to the draft of resolution:

On the basis of Article 393 item 1) and Article 395 § 5 of the Commercial Companies Code (which applies to Ronson Development SE in connection with Article 9, Article 53 and Article 61 of Council Regulation (EC) No. 2157/2001), the subject of the Ordinary General Meeting may be consideration and approval of the consolidated financial statement of the capital group, as defined in the accounting provisions of law. Therefore, the Consolidated Financial Statement for the year ended 31 December 2020 were submitted to the Ordinary General Meeting.

In the Resolution no. 3/2021 of 10 March 2021 the Supervisory Board of Ronson Development SE positively assessed this Statement and concluded its compliance with the books, documents and actual status.

RESOLUTION NO. 6
of the Ordinary General Meeting of Ronson Development SE
of 30 June 2021
regarding distribution of net profit for year 2020

§ 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 2020 in the amount of PLN 40,143,157 (forty million one



hundred forty three thousand one hundred fifty seven zloty) in such a way that the entire profit is allocated to the supplementary capital (*kapitał zapasowy*).

§ 2

This resolution comes into force upon its adoption.

Justification to the draft of resolution:

In Resolution No. 13/2021 of 27 May 2021, the Management Board of the Company presented the following recommendation regarding the distribution of the Company's net profit for 2020:

1. taking into account increasing prices of plots and intention of the Management Board to continue the development of the Company, as well as the uncertain economic situation resulting from the still unknown economic effects of the COVID-19 pandemic, after analyzing the conditions for dividend payment indicated in the dividend policy, disclosed to the public in Current Report No. 18/2018 dated 11 July 2018 ("**Policy**"), the Management Board hereby recommends not to pay dividend in 2021 and to leave the Company's net profit for year 2020 not divided,
2. at the same time, the Management Board emphasizes that if the Company's shareholders decided to pay a dividend in accordance with the Policy, i.e. in the amount of PLN 0.12 (twelve groszes) per share, which corresponds (after rounding) to 50% of net profit of the Company for year 2020 per each share issued by the Company), in the opinion of the Management Board such payment will not violate the obligations (covenants) towards the creditors regarding the Company's balance sheet and the possibility of paying off its debt in the future.

With Resolution No. 10/2021 of 27 May 2021 the Supervisory Board issued positive opinion about the motion of the Company's Management Board regarding the distribution of the net profit for year 2020.

RESOLUTION NO. 7
of the Ordinary General Meeting of Ronson Development SE
of 30 June 2021
on granting the acknowledgment of the fulfilment of duties in 2020
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. Boaz Haim the acknowledgment of the fulfilment of his duties in the Management Board of Ronson Development SE in 2020.

§ 2

This resolution comes into force upon its adoption.

Justification to the draft of resolution:

Based on Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code (which are applicable to Ronson Development SE in connection with Article 9 and Article 53 of the Council



Regulation (EC) No. 2157/2001), it is the competence of the Ordinary General Meeting to grant the acknowledgment of the fulfilment of duties to the members of the Company's governing bodies. Due to the fact that Mr. Boaz Haim was the President and Member of the Management Board in 2020, the adoption of this resolution is expedient and reasonable.

RESOLUTION NO. 8
of the Ordinary General Meeting of Ronson Development SE
of 30 June 2021
on granting the acknowledgment of the fulfilment of duties in 2020
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 2020.

§ 2

This resolution comes into force upon its adoption.

Justification to the draft of resolution:

Based on Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code (which are applicable to Ronson Development SE in connection with Article 9 and Article 53 of the Council Regulation (EC) No. 2157/2001), it is the competence of the Ordinary General Meeting to grant the acknowledgment of the fulfilment of duties to the members of the Company's governing bodies. Due to the fact that Mr. Andrzej Gutowski was the Vice-President of the Management Board in 2020, the adoption of this resolution is expedient and reasonable.

RESOLUTION NO. 9
of the Ordinary General Meeting of Ronson Development SE
of 30 June 2021
on granting the acknowledgment of the fulfilment of duties in 2020
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 2020.

§ 2

This resolution comes into force upon its adoption.



Justification to the draft of resolution:

Based on Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code (which are applicable to Ronson Development SE in connection with Article 9 and Article 53 of the Council Regulation (EC) No. 2157/2001), it is the competence of the Ordinary General Meeting to grant the acknowledgment of the fulfilment of duties to the members of the Company's governing bodies. Due to the fact that Mr. Alon Haver was the Member of the Management Board in 2020, the adoption of this resolution is expedient and reasonable.

**RESOLUTION NO. 10
of the Ordinary General Meeting of Ronson Development SE
of 30 June 2021
on granting the acknowledgment of the fulfilment of duties in 2020
to Mr. Yaron Shama - 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. Yaron Shama the acknowledgment of the fulfilment of his duties in the Management Board of Ronson Development SE in 2020.

§ 2

This resolution comes into force upon its adoption.

Justification to the draft of resolution:

Based on Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code (which are applicable to Ronson Development SE in connection with Article 9 and Article 53 of the Council Regulation (EC) No. 2157/2001), it is the competence of the Ordinary General Meeting to grant the acknowledgment of the fulfilment of duties to the members of the Company's governing bodies. Due to the fact that Mr. Yaron Shama was the Vice-President of the Management Board in 2020, the adoption of this resolution is expedient and reasonable.

**RESOLUTION NO. 11
of the Ordinary General Meeting of Ronson Development SE
of 30 June 2021
on granting the acknowledgment of the fulfilment of duties in 2020
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 2020.



§ 2

This resolution comes into force upon its adoption.

Justification to the draft of resolution:

Based on Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code (which are applicable to Ronson Development SE in connection with Article 9 and Article 53 of the Council Regulation (EC) No. 2157/2001), it is the competence of the Ordinary General Meeting to grant the acknowledgment of the fulfilment of duties to the members of the Company's governing bodies. Due to the fact that Mr. Rami Geris was the Vice-President of the Management Board in 2020, the adoption of this resolution is expedient and reasonable.

RESOLUTION NO. 12
of the Ordinary General Meeting of Ronson Development SE
of 30 June 2021
on granting the acknowledgment of the fulfilment of duties in 2020
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 2020.

§ 2

This resolution comes into force upon its adoption.

Justification to the draft of resolution:

Based on Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code (which are applicable to Ronson Development SE in connection with Article 9 and Article 53 of the Council Regulation (EC) No. 2157/2001), it is the competence of the Ordinary General Meeting to grant the acknowledgment of the fulfilment of duties to the members of the Company's governing bodies. Due to the fact that Mr. Amos Luzon was the Chairman of the Supervisory Board in 2020, the adoption of this resolution is expedient and reasonable.

RESOLUTION NO. 13
of the Ordinary General Meeting of Ronson Development SE
of 30 June 2021
on granting the acknowledgment of the fulfilment of duties in 2020
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 2020.

§ 2

This resolution comes into force upon its adoption.

Justification to the draft of resolution:

Based on Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code (which are applicable to Ronson Development SE in connection with Article 9 and Article 53 of the Council Regulation (EC) No. 2157/2001), it is the competence of the Ordinary General Meeting to grant the acknowledgment of the fulfilment of duties to the members of the Company's governing bodies. Due to the fact that Mr. Alon Kadouri was the Member of the Supervisory Board in 2020, the adoption of this resolution is expedient and reasonable.

**RESOLUTION NO. 14
of the Ordinary General Meeting of Ronson Development SE
of 30 June 2021
on granting the acknowledgment of the fulfilment of duties in 2020
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 2020.

§ 2

This resolution comes into force upon its adoption.

Justification to the draft of resolution:

Based on Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code (which are applicable to Ronson Development SE in connection with Article 9 and Article 53 of the Council Regulation (EC) No. 2157/2001), it is the competence of the Ordinary General Meeting to grant the acknowledgment of the fulfilment of duties to the members of the Company's governing bodies. Due to the fact that Mr. Ofer Kadouri was the Member of the Supervisory Board in 2020, the adoption of this resolution is expedient and reasonable.



RESOLUTION NO. 15
of the Ordinary General Meeting of Ronson Development SE
of 30 June 2021
on granting the acknowledgment of the fulfilment of duties in 2020
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 2020.

§ 2

This resolution comes into force upon its adoption.

Justification to the draft of resolution:

Based on Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code (which are applicable to Ronson Development SE in connection with Article 9 and Article 53 of the Council Regulation (EC) No. 2157/2001), it is the competence of the Ordinary General Meeting to grant the acknowledgment of the fulfilment of duties to the members of the Company's governing bodies. Due to the fact that Mr. Przemysław Kowalczyk was the Member of the Supervisory Board in 2020, the adoption of this resolution is expedient and reasonable.

RESOLUTION NO. 16
of the Ordinary General Meeting of Ronson Development SE
of 30 June 2021
on granting the acknowledgment of the fulfilment of duties in 2020
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 2020.

§ 2

This resolution comes into force upon its adoption.

Justification to the draft of resolution:

Based on Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code (which are applicable to Ronson Development SE in connection with Article 9 and Article 53 of the Council Regulation (EC) No. 2157/2001), it is the competence of the Ordinary General Meeting to grant the acknowledgment of the fulfilment of duties to the members of the Company's governing bodies. Due



to the fact that Mr. Piotr Palenik was the Member of the Supervisory Board in 2020, the adoption of this resolution is expedient and reasonable.

RESOLUTION NO. 17
of the Ordinary General Meeting of Ronson Development SE
of 30 June 2021
on granting the acknowledgment of the fulfilment of duties in 2020
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 2020.

§ 2

This resolution comes into force upon its adoption.

Justification to the draft of resolution:

Based on Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code (which are applicable to Ronson Development SE in connection with Article 9 and Article 53 of the Council Regulation (EC) No. 2157/2001), it is the competence of the Ordinary General Meeting to grant the acknowledgment of the fulfilment of duties to the members of the Company's governing bodies. Due to the fact that Mr. Shmuel Rofe was the Member of the Supervisory Board in 2020, the adoption of this resolution is expedient and reasonable.

RESOLUTION NO. 18
of the Ordinary General Meeting of Ronson Development SE
of 30 June 2021
resolution on issuing an opinion on the Report on the remunerations of the Management Board
and Supervisory Board Members of Ronson Development SE for the years 2019 and 2020

§1

Acting pursuant to Article 395 § 2¹ 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), and Article 90g paragraph 6 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 "**Public Offering Act**"), the Ordinary General Meeting hereby resolves to issue a positive opinion on the Report on remunerations of the Management Board and Supervisory Board Members of Ronson Development SE for years 2019 and 2020 with respect to its compliance with Article 90g of the Public Offering Act and the Remuneration Policy for the members of the Management Board and the Supervisory Board of Ronson Development SE.



§2

The resolution comes into force upon its adoption.

Justification to the draft of resolution:

Pursuant to Article 90g paragraph 1 of the Public Offering Act and the Remuneration Policy for the Management Board and Supervisory Board Members effective at Ronson Development SE, the Supervisory Board of Ronson Development SE has prepared the Report on the remunerations of the Management Board and Supervisory Board Members of Ronson Development SE for the years 2019 and 2020.

Pursuant to Article 395 § 2¹ of the Commercial Companies Code (which applies to Ronson Development SE in connection with Article 9 and Article 53 of Council Regulation (EC) No. 2157/2001) and Article 90g paragraph 6 of the Act on Public Offering, it is within the competence of the Ordinary General Meeting to adopt a resolution giving an opinion on the remuneration report. In view of the foregoing, adoption of the said resolution is expedient and reasonable.

RESOLUTION NO. 19

of the Ordinary General Meeting of Ronson Development SE of 30 June 2021

regarding the amendment 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 amends the Remuneration Policy for the members of the Management Board and Supervisory Board of Ronson Development SE (the "**Policy**") so that §4 point 6 of the Policy receives new, following wording:

„6. Proportion of remuneration elements

The variable component of remuneration payable to the members of the Management Board shall be up to 70% of the total remuneration that they are entitled to from the Company and the Subsidiaries."

§ 2

The General Meeting hereby resolves to adopt the unified text of the Policy in the content as attached to this resolution.

§ 3

This resolution comes into force upon its adoption.

Attachment to the Resolution No. 19 of the Ordinary General Meeting of Ronson Development SE of 30 June 2021 regarding the amendment of the Remuneration policy for the members of the Management Board and Supervisory Board of Ronson Development SE



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 2021

Due for next review: 30 June 2025



§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 be up to 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.

Justification to the draft of resolution:

Based on 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



competence of the General Meeting is to adopt the Remuneration Policy for the members of the Management Board and Supervisory Board of Ronson Development SE. As a consequence, changing the already adopted remuneration policy also requires a resolution of the General Meeting. The said change in the Policy is intended, on the one hand, to provide the Supervisory Board with greater flexibility in determining the remuneration of individual members of the Management Board, and on the other hand, to take into account the situation in which variable remuneration may not be paid at all (e.g. when the conditions for its payment will not be met). In view of the above, the adoption of this resolution is expedient and reasonable.

**RESOLUTION NO. 20
of the Ordinary General Meeting of Ronson Development SE
of 30 June 2021**

**regarding the approval of entering into indemnification agreement with Ms. Karolina Bronszewska
– newly appointed Member of the Management Board 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 agreement with Ms. Karolina Bronszewska – Marketing & Innovation Member of the Management Board of the Company, substantially on the terms and subject to the conditions of the template of such indemnification agreement as attached 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 (the “**Indemnification Agreement**”),
2. appoints Mr. Jarosław Zubrzycki as an attorney-in-fact to enter into the Indemnification Agreement with Ms. Karolina Bronszewska – Marketing & Innovation Member of the Management Board of the Company on behalf of the Company.

§ 2

This resolution comes into force upon its adoption.

Justification to the draft of resolution:

The proposed resolution is aimed at facilitating the comprehensive and unified regulation of the principles of indemnification of all members of the Company's governing bodies from and against any liability arising from or connected with the function performed by such persons. The General Meeting of the Company, by 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, adopted the template of the Indemnification Agreement. The proposed resolution is aimed at concluding the same agreement and according to the same template with a newly appointed member of the Management Board of the Company.



Based on Article 379 § 1 of the Commercial Companies Code (which is applicable to Ronson Development SE in connection with Article 9 and Article 53 of the Council Regulation (EC) No. 2157/2001), in a contract between the company and a management board member, the company shall be represented by the supervisory board or by an attorney appointed under a resolution of the general meeting.