



## **REMUNERATION POLICY FOR THE MEMBERS OF THE SUPERVISORY BODY AND THE MANAGING BODY OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA**

### **Preamble**

This Remuneration policy for the members of the supervisory body and the managing body of the Lubelski Węgiel Bogdanka Spółka Akcyjna (“LWB”), hereinafter referred to as the “Policy”, was drawn up in relation to the implementation, on 30 November 2019, of the amendment to the Act on public offering and conditions governing the introduction of financial instruments into organized trading and on public companies and other acts of 29 July 2005 (Dz. U. [Journal of Laws] of 2019, item 623), which introduces a number of significant changes for the participants of capital market.

## **CHAPTER 1 Scope and aims of the Remuneration policy for the members of the supervisory body and the managing body of Lubelski Węgiel Bogdanka Spółka Akcyjna.**

### **CLAUSE 1.**

1. This Policy covers remuneration rules for:
  - a) members of the supervisory body of Lubelski Węgiel Bogdanka S.A. (the Supervisory Board),
  - b) members of the management body of Lubelski Węgiel Bogdanka S.A. (the Management Board),in a manner which reflects the connection between the implementation of the strategy applicable in the LW Bogdanka Group and the remuneration system, as well as the mission and values in LWB’s approach to the remuneration system, which:
  - defines the pillars of remuneration, structure, corporate & organizational processes management;
  - defines the remuneration structure, the amount of its elements and rules for their granting;
  - confirms the compliance of the adopted remuneration rules with applicable laws;
  - includes market practices and approach to remuneration which ensures company durability.
2. The solutions included in the Policy were adopted so as to contribute to the performance of the business strategy, long-term interests, stability and development of LWB, which are to be supported mainly by the amount of remuneration, its structure and rules for its granting to the Members of Management Board and the Supervisory Board, and taking into account the current financial standing of LWB in connection to granting remuneration.
3. The chief provision of the Policy is to ensure a competitive level of remuneration and its efficiency, as well as its transparency in relation to achieved results. The general framework



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of the Policy aims to ensure the consistency of parts of remuneration while maintaining the compliance with risk management and long-term strategy.

4. LWB shall pay the remuneration to the Members of the Management Board and the Supervisory Board according to this Policy with an account taken of management acts of the Company's statutory bodies which fulfil their powers pursuant to the Act on the rules for determining the remuneration of persons managing certain companies dated 9 June 2016.
5. The Policy was adopted considering LWB's financial standing.
6. While determining the content of this Policy, work conditions and remunerations of Company employees other than Members of the Management Board and the Supervisory Board were taken into consideration by shaping it in a way which includes the division of remuneration into a fixed and variable part as well as linking the variable part with the level of performance of goals/tasks. Aims determined by the Members of the Management Board for each year shall then be cascaded to LW Bogdanka Group companies and LWB employees.

## **CHAPTER 2 Description of the decision making process for determination, implementation and review of the Remuneration policy.**

### **CLAUSE 1.**

1. Policy draft shall be prepared by the Management Board and delivered to the Supervisory Board for issuing an opinion and amending. Then, the Management Board shall present the prepared Policy draft, for which the Supervisory Board has issued a positive opinion, to the General Shareholders Meeting.
2. While preparing the Policy draft, the Management Board shall take into consideration the universally binding law and market practices.
3. The final version of the Policy is adopted by the General Shareholders Meeting by way of resolution.
4. The resolution on the Policy shall be adopted not less frequently than once every four years.
5. Amendments to the Policy shall be adopted by way of resolution by the General Shareholders Meeting.
6. Should a need arise to amend the Policy before the period of four years since the previous amendment was adopted, the Management Board shall prepare a draft of the amendment and presents it to the Supervisory Board for issuing an opinion and introducing the amendment. The Management Board then presents the amendment draft which received a positive opinion of the Supervisory Board to the General Shareholders Meeting. The Supervisory Board may, out of its own initiative, apply to the General Shareholders Meeting to amend the Policy.
7. LWB shall immediately publish the Policy and the resolution of the General Shareholders Meeting on the Policy along with the date of its adoption and results of the vote on its website. The documents shall remain available for at least as long as they are applicable.
8. If necessary for the performance of long-term interests and financial stability of LWB or ensuring its profitability, the Supervisory Board may decide to temporarily withdraw from



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applying the Policy by adopting a resolution which determines the manner and scope of exceptions to the rules laid out herein.

### **CHAPTER 3 Rules for determining the remuneration of the Members of the Supervisory Board.**

#### **CLAUSE 1. General Provisions**

1. The General Shareholders Meeting shall adopt by way of resolution the remuneration of the Supervisory Board members appropriately to the function held by each member.
2. No additional pensions and retirement schemes or early retirement schemes for Members of the Supervisory Board apply in LWB.
3. LWB does not award the Members of the Supervisory Board with remuneration in form of financial instruments.

#### **CLAUSE 2. Rules for concluding and terminating agreements with Members of the Supervisory Board.**

1. Members of the Supervisory Board of LWB hold their positions based on their appointment for a joint three-year term of office. The detailed principles of appointment of the Members of the Supervisory Board are included in the Articles of Association of LWB.
2. The mandate of a Member of the Supervisory Board member arises when the Member is appointed to their function, and expires on a date on which the General Shareholders Meeting approves the financial statements for the last full financial year in which the function is performed, or upon dismissal, resignation or death of the Member of the Supervisory Board.

#### **CLAUSE 3. Description of fixed and variable parts of remuneration of Members of the Supervisory Board.**

1. The remuneration of the Member of the Supervisory Board of LWB consists exclusively of fixed part which comprises a monthly remuneration (Fixed Remuneration), that is a product of the calculation basis referred to in the Act on the rules for determining the remuneration of persons managing certain companies dated 9 June 2016, with due account taken of the applicable detailed provisions of law having impact on the amount thereof, and the following multiplier:
  - a) for the Chairman of the Supervisory Board – up to 2.75;
  - b) for other Members of the Supervisory Board – up to 2.75.
2. Remuneration of the Member of the Supervisory Board may only be increased by up to 10% due to holding a position in a supervisory body of a company or participation in a committee operating as part thereof.
3. A Member of the Supervisory Board shall be entitled to receive the remuneration mentioned in Article 1.1 irrespective of the number of the meetings convened.



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4. Members of the Supervisory Board are not entitled to variable parts of remuneration (Variable Remuneration).
5. In connection with the internal regulations of the Enea Group with respect to the rules of remuneration applicable to supervisory bodies of subsidiaries, the indicated representatives of the Enea Group who sit on the Company's Supervisory Board ("the Enea Group Representative") shall not be entitled to remuneration for holding a function in the Supervisory Board. Enea S.A. shall inform the Company which Members of the Supervisory Board are the Enea Group Representatives within the meaning of this section.
6. If a Member of the Supervisory Board is appointed or dismissed during a calendar month, the remuneration specified in Article 1.1 above shall be calculated on a pro rata basis, in proportion to the number of days of their membership in a given month.
7. The abovementioned remuneration shall be paid by the 10th day of the month following the month of holding the function.
8. A Member of the Supervisory Board shall not be entitled to remuneration for that month if he or she did not attend any of the properly convened meetings and his or her absence has not been justified.
9. It is the Supervisory Board that decides, by way of a resolution, whether a Member's absence from a meeting will be rendered justified or unjustified.
10. The Company shall cover the costs incurred by the Members of the Supervisory Board in connection with their performance of duties.
11. In compliance with the Personal Income Tax Act, during the course of the year, the Company calculates and deducts advances on personal income tax on the salaries of the Members of the Supervisory Board.

## **CHAPTER 4 Rules for determining the remuneration of the Members of the Management Board.**

### **CLAUSE 1. General Provisions**

1. Remuneration of the Members of the Management Board shall be determined by the Supervisory Board pursuant to the resolution of the General Shareholders Meeting.
2. The Supervisory Board shall supervise the implemented regulations concerning remuneration concerning Members of the Management Board and verify whether the criteria and conditions for obtaining variable parts of remuneration before it is paid in whole or in part were met.
3. No additional pensions and retirement schemes or early retirement schemes for Members of the Management Board apply at LWB.
4. LWB does not award the Members of the Management Board with remuneration in form of financial instruments.



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### **CLAUSE 2. Rules for concluding and terminating agreements with Members of the Management Board.**

1. Members of the Management Board shall be appointed for a joint term of office which lasts three years.
2. A Member of the Management Board shall hold their position under an agreement for the provision of management services concluded for the time corresponding to the Member's term of office and including a duty of personal performance whether or not the Member acts as a business entity.
3. The content of the agreement concluded with a Member of the Management Board shall be determined by the Supervisory Board.
4. The agreement mentioned in Clause 2 enters into force on the day specified in the agreement signed with a Member of the Management Board and shall be concluded for the time corresponding to the Member's term of office.
5. In the event of expiration of mandate, especially as a result of death, dismissal or resignation, end of term, the agreement mentioned in Clause 2 shall be dissolved on the last day on the Management Board without any additional actions.
6. Each of the Parties of the agreement for provision of management services mentioned in Clause 2 shall have a right to terminate it without notice in the event of gross breach of the agreement by the other Party, in particular when:
  - a) a Member of the Management Board was convicted with a final and binding judgement of a court which prevents them from fulfilling obligations under the agreement mentioned in Clause 2;
  - b) a Member of the Management Board exposes the Company to loss by a documented and deliberate actions, omission or negligence of duties;
  - c) a Member of the Management Board failed to obtain the approval of the Supervisory Board to hold a position in a supervisory body of other commercial company, acquire shares of other commercial company, work or provide services for other entities under employment contract, contract of mandate or other legal relationship;
  - d) the Company, without due cause, delays the payment of due remuneration for a period longer than two months.
7. Each of the Parties shall have a right to terminate the agreement for any reasons other than those specified in Clause 6 upon 3 (three) months' notice at maximum, provided that if an event occurs during the notice period mentioned in Clause 5 which results in the termination of the due to discontinuance of holding the function, the agreement will be dissolved in accordance with Clause 5.
8. Should the agreement for provision of management services be dissolved or terminated by the Company for reasons other than significant breach of its provision by the other party, a Member of the Management Board may be granted a severance pay not higher than 3 (three) times his or her Fixed Remuneration, provided that the Member of the Management Board held his or her function for at least 12 (twelve) months before the agreement was dissolved or terminated.
9. A Member of the Management Board shall not be entitled to receive the severance pay mentioned in Clause 8 in any of the following cases: a) the agreement is terminated,





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dissolved or amended as a result of change of the function held by the Member of the Management Board in the Management Board;

- b) the agreement is terminated, dissolved or amended as a result of appointment of the Member of the Management Board for the next term of office of the Management Board;
- c) appointment as member of the management board of a company within the Enea Group;
- d) resignation from the function held.

### **CLAUSE 3. Description of fixed and variable part of remuneration of Members of the Management Board.**

1. The total remuneration of a Member of the Management Board of LWB shall consist of a fixed part, which is the monthly basic remuneration (Fixed Remuneration), and a variable part, which is the additional remuneration for a financial year of the Company (Variable Remuneration).
2. The amount of the monthly Fixed Remuneration of a Member of the Management Board shall be determined as an amount of money by the Supervisory Board according to the rules of determining the remuneration adopted by way of resolution of General Shareholders Meeting, provided that:
  - a) Fixed Remuneration of the President of the Management Board shall be determined as a multiple the calculation basis referred to in the Act on the rules for determining the remuneration of persons managing certain companies dated 9 June 2016 using a multiplier between seven and fifteen, with due account taken of the applicable detailed provisions of law having impact on the amount thereof;
  - b) Fixed Remuneration of any of the other Member of the Management Board shall be determined as a multiple the calculation basis referred to in the Act on the rules for determining the remuneration of persons managing certain companies dated 9 June 2016 using a multiplier between seven and fifteen, with due account taken of the applicable detailed provisions of law having impact on the amount thereof;
3. Variable Remuneration of the Members of the Management Board shall depend on the degree of accomplishment of Management Goals and may not exceed 100% of the Fixed Remuneration of the Members of the Management Board in the previous financial year.
4. A general list of Management Goals includes:
  - a) to pursue the Mission and Strategy of the ENEA Group, which shall prevail for the benefit of the ENEA Group;
  - b) to pursue the Development Strategy of Lubelski Węgiel Bogdanka S.A. and the Enea Group's mining area;
  - c) to pursue the Enea Group's corporate governance rules;
  - d) to perform parameters and indicators set out in the Technical and Economic Plan of Lubelski Węgiel Bogdanka S.A. for the given financial year, including in particular EBITDA, unit mining cash cost, revenue, cash flow;



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- e) to perform investments in line with the budget defined in the Technical and Economic Plan for the given financial year with account taken of, in particular, return scale and rate, innovativeness, timeliness of performance;
- f) to perform the level of coal production and sales, in line with the Technical and Economic Plan for the given financial year;
- g) to reduce management board costs or operations costs.

5. The Supervisory Board shall be authorised to define any Management Goals more specifically with identification of weights for those Goals and objective and measurable indicators of their accomplishment and acceptance (Key Performance Indicators, KPI), taking into account that:

- a) A Member of the Management Board shall be entitled to receive Variable Remuneration after approval of the directors' report on operations of the company and financial statements of the company for the previous financial year and after discharging the Member of his or her duties by the General Shareholders Meeting;
- b) indicators of accomplishment and acceptance of Management Goals should be transparent, complex and diverse in terms of financial and non-financial results.

Non-financial indicators shall include, among other things, public interest and the Company's contribution in environmental protection, understood as:

- a) implementation of social programs for local communities, innovation programs, etc.;
- b) implementation of actions to prevent the adverse consequences of hard coal mining, monitor them on an ongoing basis, and eliminate them. The Company performs a number of tasks related to environmental protection on mining areas within these indicators;
- c) performance of actions minimizing the adverse environmental impact of the LW Bogdanka Group operations;
- d) striving to reasonably manage the natural resources and raw materials used by the LW Bogdanka Group.

Indicators of accomplishment and acceptance of Management Goals may concern, in particular, the level of production in a given year, Company / Enea Group financial results and the assessment of cooperation between the Company's Management Board and Supervisory Board;

- a) The payment of part of Variable Remuneration may be deferred, for a period not longer than 36 months, until the relevant conditions are met within the specified time limit and in accordance with the determined Management Goals, when that part of Variable Remuneration may be paid in its entirety or in part as at the end of a settlement period;
- b) Variable Remuneration shall be recalculated pro rata to the number of days on which a Member of the Management Board provided services in a financial year;
- c) The Supervisory Boards confirms if individual Members of the Management Board for whom Management Goals were set for a given financial year and who held their functions in a financial year under assessment meet the conditions of payment of their Variable Remuneration and determines the amounts due, on the basis of the financial statements verified by the auditors and other documents depending on the Goals set.



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6. LWB is entitled to claim the return of the paid Variable Remuneration if it is proved afterwards that it was granted to a Member of the Management Board on the basis of untrue data.
7. The expiration of a mandate subject to assessment in terms of accomplishment of the Management Goals shall not revoke the right to Variable Remuneration, on the conditions set out in 3-5 above, provided that the time over which the function was held in the financial year under assessment was longer than 6 (six) months.
8. A Member of the Management Board may not earn any remuneration for performance of duties of the member of a governing body in any subsidiary of the Company in the group of companies within the meaning of Article 4.14 of the Act on the protection of competition and consumers of 16 February 2007.
9. The Supervisory Board is authorized to determine the scope and principles according to which Members of the Management Board may use the technical equipment and resources owned by the Company which are required to perform his or her function and may determine limits of costs, or the manner of their determination, which will be covered by the Company in connection with the provision to and use by the Member of the Management Board of such equipment and resources for business purposes.
10. The Supervisory Board may sign a non-compete agreement with a Member of the Management Board, which will be in force after the Member ceases to hold his or her function, provided that such agreement may only be concluded if the Member of the Management Board held his or her function for a period of at least six months, the amount of compensation for each month of compliance with the non-compete obligation may not exceed 50% of the Member's Fixed Remuneration received before ceasing to hold a function.
11. It is forbidden to sign a non-compete agreement with a Member of the Management Board after dissolution or termination of an agreement for the provision of management services.
12. The non-compete period may not exceed 6 months after a Member of the Management Board ceased to hold such function.
13. In the event of non-performance or undue performance of the non-compete agreement by a Member of the Management Board, such Member will be obliged to pay liquidated damages to the Company not lower than the amount of the compensation for the entire non-compete period.

## **CHAPTER 5 Description of measures adopted with view to avoiding conflicts of interest related to the Remuneration policy and management of those conflicts of interest.**

### **CLAUSE 1.**

1. A situation in which a real conflict between the vested interest of a Member of the Management Board or the Supervisory Board and their professional interest, or a situation in which the activities of a Member of the Management Board or the





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- Supervisory Board may negatively influence their impartiality or future disinterestedness shall be defined as a conflict of interest (Conflict of Interest).
2. Division of competences while determining the amount of remuneration under Article 378 and 392 of the Commercial Companies Code and Chapter 3 and 4 herein prevents the occurrence of Conflict of Interest in relation to matters determined by this Policy.
  3. In relation to appointment to a management or supervisory body, Members of the Management Board and the Supervisory Board are obliged to submit declarations in order to identify potential Conflict of Interest to the Company.
  4. Should a Member of the Management Board or a Member of the Supervisory Board identify a Conflict of Interest within the scope of issues covered by the Policy, they are obliged to notify to the Chairman of the Supervisory Board. If the conflict of interest concerns the Chairman of the Supervisory Board, the Deputy Chairman of the Supervisory Board shall receive the notification. Should any conflict of interest arise, a body member must refrain from participating in a discussion and from voting on a resolution on a matter which gave rise to the conflict of interest.
  5. Under the concluded agreement, a Member of the Management Board shall be obliged to notify an intent to become the member of a governing body of another commercial-law partnership or company or the acquisition of shares in such partnership or company or to obtain the approval of the Supervisory Board for the above activities and may be prohibited from holding any function on any governing bodies of another commercial-law partnership or company or may be subject to other restrictions on activities of such Member of the Management Board.
  6. Having received the notification mentioned in Clause 4, the Supervisory Board shall initiate the procedure amending the Policy pursuant to Chapter 2 thereof in order to eliminate the identified conflict of interest or prevent it from arising.

## CHAPTER 6 Final Provisions.

### CLAUSE 1.

1. This Policy has been adopted pursuant to the resolution of the General Shareholders Meeting of LWB No. .... of .....
2. The Policy enters into force upon its adoption from ... June 2020 and is applicable from this day to payment of remuneration to Members of the Management Board and Supervisory Board.
3. The Policy does not apply to remuneration paid hereunder to persons who acquired claims before the day of its adoption.