

**REMUNERATION POLICY
OF BODIES OF THE PUBLIC JOINT STOCK COMPANY**

Tatry mountain resorts, a.s.

*The Tatry mountain resorts, a.s. company with the registered office at Demänovská Dolina 72, 031 01 Liptovský Mikuláš, Company number: 31 560 636, registered in the Commercial Register of District Court Žilina, Section: Sa, Insertion No.: 62/L (hereinafter referred to as “**Company**”) hereby specifies and introduces the rules below regarding remuneration of Company bodies (hereinafter referred to as “**Remuneration rules**”) in accordance with provision § 201a Act no. 513/1991 Coll. Commercial Code as subsequently amended (hereinafter referred to as “**Commercial Code**”).*

PREAMBLE

The Remuneration rules are specified and introduced by the Company in accordance with the business strategy and long-term goals of the Company, and in order to support the sustainability of the Company.

The Remuneration rules have been created mainly:

- ❖ to enable the Company shareholders to access the remuneration system of Company bodies easily and to keep the system working;
- ❖ to ensure that potential investors and interested parties are informed about the remuneration policy of the Company;
- ❖ to ensure that the Company is viable on a regulated market;
- ❖ to match the Company interests with the interests of members of Company bodies.

The Remuneration rules present a detailed and well-organised overview how individual members of Company bodies are remunerated. The rules are meant to be clear and comprehensible.

The Remuneration rules are adopted to ensure and strengthen the participation of Company shareholders in the field of the remuneration policy.

In order to be available for the general public, the remuneration policy is published on the official website of the Company www.tmr.sk

1. BASIC PROVISIONS

- 1.1** The Remuneration rules are meant to specify the basic principles, terms and the basic system how members of the Company bodies are remunerated and compensated.
- 1.2** For the purpose of these Remuneration rules and in accordance with § 201a Section 2 Commercial Code, members of the Company bodies are as follows:
 - 1.2.1 members of the Company board of directors;
 - 1.2.2 members of the Company supervisory board;
 - 1.2.3 a manager working on the highest, top management level if such capacity exists within the Company, and their deputy unless they are members of the board of directors or the supervisory board.
- 1.3** In accordance with § 187 Article 1 Commercial Code, the Remuneration rules and their changes can be adopted only at Company general meetings.
- 1.4** Members of the Company board of Directors are obliged to create Remuneration rules and present them to be adopted at a Company general meeting.
- 1.5** Other details are specified by the Commercial Code, other generally binding legal regulations and internal regulations of the Company.

2. REMUNERATION RULES FOR MEMBERS OF THE BOARD

2.1 General provisions

- 2.1.1 The board of directors is a statutory body of the Company, which manages Company's activities and acts on behalf of it. The board of directors decides about all matters related to the Company except matters that general meetings or the supervisory board are responsible for in accordance with the Commercial Code or the articles of association of the Company.
- 2.1.2 For the purpose of these Remuneration rules, members of the Company board of directors include members of the Company board of directors, the chairman and the vice chairman of the Company board of directors.
- 2.1.3 The remuneration amount of members of the board consists of the following:
- (i) a fixed component in accordance with item 2.2 of these Remuneration rules;
 - (ii) a variable component in accordance with item 2.3 of these Remuneration rules;
 - (iii) bonuses and other benefits
- (hereinafter collectively referred to as "**Total board member remuneration**").
- 2.1.4 In addition to the Total board member remuneration, every board member is entitled to be paid a salary or to receive any other payment from the Company based on an employment contract or any other contract that entitles the respective board member to be remunerated financially.
- 2.1.5 Board members are not remunerated for their board member/supervisory board member capacity (or the board chairman/board vice chairman capacity, supervisory board chairman/ supervisory board vice chairman capacity) in any company of the TMR group. For the purpose of these Remuneration rules, companies of the TMR group are companies of a consolidated group related to the Company based on § 6 Article 4 as well as § 22 Article 3 and 4 Act no. 431/2002 Coll. on Accounting as subsequently amended, in relation to the Company (hereinafter referred to as ("**TMR Group companies**"))

2.2 **Fixed component of the total remuneration**

- 2.2.1 A member of the Board of Directors shall be paid for the proper performance of his/her duties as a member of the Board of Directors of the Company the remuneration agreed in accordance with the Remuneration Rules in the contract on the performance of the duties of a member of the Board of Directors concluded in accordance with § 66 Article 6 of the Commercial Code (hereinafter referred to as "**Fixed Remuneration**"). The agreement on the performance of the duties of a member of the Management Board shall be approved by the Supervisory Board of the Company.
- 2.2.2 The upper limit of the fixed component of the remuneration of a member of the Board of Directors for the performance of his/her functions is valid during the entire term of office and is based on the average nominal monthly wage of an employee in the economy of the Slovak Republic as determined by the Statistical Office of the Slovak Republic for the previous calendar year (hereinafter referred to as the "**Average Wage**").
- 2.2.3 The upper limit of the Fixed Remuneration of a member of the Board of Directors of the Company is determined for one calendar month as follows:
- 2.2.3.1 for the performance of the duties of a member of the Board of Directors, not more than 3 times the Average Wage
 - 2.2.3.2 for the performance of the function of Vice-Chairman of the Board of Directors, not more than in the amount of 1.7 times the maximum amount of the remuneration of a member of the Board of Directors pursuant to clause 2.2.3.1 of the Remuneration Rules
 - 2.2.3.3 for the performance of the function of the Chairman of the Board of Directors, not more than 2.5 times the maximum amount of the remuneration of a member of the Board of Directors pursuant to point 2.2.3.1 of the Remuneration Rules.
- 2.2.4 Fixed remuneration is paid to the members of the Board of Directors on a monthly basis, on the Company's designated payroll date for payment of salaries to employees. In the event of a Board member's appointment/termination of office during a calendar month, the Board member shall be entitled to receive only a pro-rata portion of the Fixed Remuneration. For the purposes of these Remuneration Rules, the pro rata portion of the Fixed Remuneration shall be deemed to be the portion of the Fixed Remuneration attributable to the number of calendar days of service as a member of the Board of Directors in the calendar month in which the member of the Board of Directors became or ceased to be entitled to the Fixed Remuneration.

2.2.5 The adjusted Fixed Remuneration depending on the Average Wage shall be granted to the members of the Board of Directors from the month in which the Statistical Office of the Slovak Republic announces the Average Wage for the preceding calendar year.

2.3 Variable component of the Total remuneration

2.3.1 In accordance with the Remuneration Rules and based on the decision of the Board of Directors, a member of the Board of Directors is granted a variable component of the total remuneration depending on the consolidated economic results achieved by the Company in the relevant financial year, once a year as follows:

2.3.1.1 to the Chairman of the Board of Directors, up to a maximum of 0.60% of EBITDA

2.3.1.2 to the Vice-Chairman of the Board of Directors, up to a maximum of 0.50% of EBITDA

2.3.1.3 to a member of the Board of Directors, up to a maximum of 0.50% of EBITDA.

(hereinafter referred to as “**Variable Remuneration**”).

2.3.2 For the purposes of these Remuneration Rules, "EBITDA" means the Company's earnings before interest, tax, depreciation, and amortization as reported in the Company's latest audited consolidated statutory accounts eliminated by the provision made in the year for the payment of the Variable Remuneration ("EBITDA"). For the purposes of these Remuneration Rules, the first EBITDA shall be deemed to be the EBITDA for the financial year of the Company commencing on 01.11.2023 and ending on 31.10.2024.

2.3.3 For the purposes of these Remuneration Rules and in order to ensure year-on-year comparable EBITDA (taking into account the like-for-like principle), "Modified EBITDA" is defined, determined in each case for the relevant audited financial year in respect of which the Variable Remuneration is granted and for the financial year immediately preceding the relevant audited financial year of the Company in respect of which the Variable Remuneration is granted. Modified EBITDA is determined based on the audited EBITDA in each of the comparable financial years eliminated by:

2.3.3.1 EBITDA from real estate projects carried out by the Company by TMR Group companies in the relevant financial year (i.e. EBITDA generated by the construction of apartment buildings, new accommodation facilities or other properties and their subsequent sale)

2.3.3.2 EBITDA from new acquisitions made by the Company by TMR Group companies within the relevant financial year; in the event that EBITDA from acquisitions was not included in the Company's results for the full twelve months of the financial year in the Company's financial year preceding the financial year in respect of which the Variable Remuneration is granted, the EBITDA from such acquisition within the Company's financial year in respect of which the Variable Remuneration is granted and the Company's financial year preceding the financial year in respect of which the Variable Remuneration is granted will be eliminated as well;

2.3.3.3 the creation and release of the provision for the payment of the Variable Remuneration

2.3.3.4 EBITDA from non-recurring extraordinary activities in the relevant financial year which are not the core business of the Company or TMR Group companies, including EBITDA from the gain on the sale of a business, part of a business, or the sale of a set of movable and immovable assets forming a single coherent functional unit, from the sale of business interests/shares owned by the Company and TMR Group companies and at the same time the value of which exceeds the amount of 100,000 EUR/extraordinary activity; extraordinary activities under this point shall not be considered as real estate projects carried out under point 2.3.3.1, acquisitions under point 2.3.3.2, the creation and dissolution of the reserve of the variable component of the total remuneration under point 2.3.3.3, or sales under point 2.3.3.5 of the Remuneration Rules.

2.3.3.5 in the event of the sale of a business, part of a business or the sale of a set of movable and immovable assets forming a single coherent functional unit (e.g. hotel, water park, etc.) during the financial year for which the Variable Remuneration is awarded, the EBITDA of the sold business, part of the business or of the sold set of movable and immovable assets forming a single integrated functional unit shall be eliminated in the financial year in which the sale is made and, at the same time, for the purposes of the Modified EBITDA of the

financial year preceding the financial year for which the Variable Remuneration is awarded, the EBITDA of the sold business, part of the business or of the sold set of movable and immovable assets forming a single integrated functional unit shall be eliminated also for the purposes of the Modified EBITDA of the financial year preceding the financial year in which the Variable Remuneration is awarded.

(hereinafter referred to as "**Modified EBITDA**"). For the purposes of these Remuneration Rules, the first Modified EBITDA of the relevant financial year in respect of which the Variable Remuneration is awarded shall be deemed to be the Modified EBITDA for the financial year of the Company commencing on 01.11.2023 and ending on 31.10.2024.

2.3.4 For the purposes of these Remuneration Rules and to ensure comparability, "Modified EBITDA Plan" is defined as the EBITDA financial plan drawn up by the Company's Executive Board and approved by the Company's Supervisory Board for the relevant financial year of the Company for which the Variable Remuneration is granted, eliminated by the EBITDA plan components specified in Sections 2.3.3.1 to 2.3.3.5 of the Remuneration Rules (the "Modified EBITDA Plan"). For the purposes of these Remuneration Rules, the first Modified EBITDA Plan shall be deemed to be the Modified EBITDA Plan drawn up for the financial year of the Company commencing on 01.11.2023 and ending on 31.10.2024

2.3.5 Conditions for approval of a Variable Remuneration

2.3.5.1 The Board of Directors of the Company decides on the granting/non-granting of the Variable Remuneration.

2.3.5.2 The Board of Directors of the Company shall decide on the award/non-award of the Variable Remuneration and the amount thereof for each and every member of the Board of Directors following the publication of the consolidated statutory financial statements of the Company for the financial year for which the Variable Remuneration is awarded and in accordance with the criteria set out in clauses 2.3.5.2 to 2.3.5.4 of the Remuneration Rules. The determination of the specific amount of the Variable Remuneration for each and every member of the Board of Directors is at the discretion of the Board of Directors, subject to the criteria set out in clauses 2.3.5.2 to 2.3.5.4 of the Remuneration Rules. The decision of the Board of Directors requires the approval of a majority of all members of the Company's Board of Directors.

2.3.5.3 Variable remuneration up to the maximum amount determined pursuant to clause 2.3.1 may be granted by the Board of Directors only if the following conditions are cumulatively met:

(i) The Modified EBITDA of the audited financial year for which the Variable Remuneration is granted must be the Modified EBITDA of the audited financial year preceding the audited financial year for which the Variable Remuneration is granted, which shall, however, be recalculated on the same date as the Modified EBITDA of the last audited financial year (for the avoidance of doubt, the Modified EBITDA of the financial year preceding the last audited financial year may be a different value for the purposes of the calculation under this clause from the Modified EBITDA of that same financial year calculated for the purposes of the calculation under this clause in the preceding year), and at the same time

(ii) the amount of Modified EBITDA achieved in the last audited financial year for which the Variable Remuneration is granted must be at least 90% (inclusive) of the Modified EBITDA Plan for the financial year for which the Variable Remuneration is granted. and at the same time

(iii) throughout the most recent audited financial year for which the Variable Remuneration is granted by the Company and each and every TMR Group company:

- have not defaulted in the repayment of any monetary obligations arising from loan agreements, loan agreements in which the Company and the TMR Group companies act as borrower, financial assistance agreements and agreements entered into in connection with bonds issued by the Company or any of the companies controlled or controlled by the TMR Group and, at the same time

- have not breached the obligations and commitments under loan agreements, loan agreements, financial assistance agreements and agreements entered into in connection with bonds issued by the Company or any of the companies of the TMR Group, which

are subject to early repayment and/or the right of creditors to demand early repayment of the loan, loan, financial assistance and bonds, and at the same time

- no financial compensation has been claimed by creditors against the Company and TMR Group companies for breach of obligations and liabilities arising from loan agreements, loan agreements, financial assistance agreements and agreements concluded in connection with bonds issued by the Company or any TMR Group company, in an amount exceeding 100,000 EUR/one loan/financial assistance/financial assistance contract/contract related to bonds issued by the Company or a TMR Group company; the financial compensation claimed will not be deemed to be penalty interest, in the event of early repayment of a loan, financial assistance or early redemption of bonds and at the same time

- they must have the status of a 'Creditworthy Debtor'.

2.3.5.4 Variable remuneration up to 70% of the maximum amount determined under point 2.3.1. only if the following conditions are cumulatively met:

(i) the Modified EBITDA of the audited financial year for which the Moving Remuneration is granted must reach the Modified EBITDA of the audited financial year preceding the audited financial year for which the Variable Remuneration is granted, which shall, however, be recalculated on the same date as the Modified EBITDA of the last audited financial year (for the avoidance of doubt, the Modified EBITDA of the financial year preceding the last audited financial year may be a different value for the purposes of the calculation under this clause from the Modified EBITDA of that same financial year calculated for the purposes of the calculation under this clause in the preceding year), and at the same time

(ii) The amount of Modified EBITDA achieved for the audited financial year for which the Moving Bonus Award is granted must be at least 85% (inclusive) of the Plan Modified EBITDA for the financial year for which the Moving Bonus Award is granted, and at the same time.

(iii) Throughout the last audited financial year for which the Variable Remuneration is awarded, the Company and each TMR Group Company;

- have not defaulted in the repayment of any monetary obligations arising from loan agreements, loan agreements in which the Company and the TMR Group companies act as borrower, financial assistance agreements and agreements entered into in connection with bonds issued by the Company or any of the companies controlled or controlled by the TMR Group and, at the same time

- have not breached the obligations and commitments under loan agreements, loan agreements, financial assistance agreements and agreements entered into in connection with bonds issued by the Company or any of the companies of the TMR Group, which are subject to early repayment and/or the right of creditors to demand early repayment of the loan, loan, financial assistance and bonds, and at the same time

- no financial compensation has been claimed by creditors against the Company and TMR Group companies for breach of obligations and liabilities arising from loan agreements, loan agreements, financial assistance agreements and agreements concluded in connection with bonds issued by the Company or any TMR Group company, in an amount exceeding 100,000 EUR/one loan/financial assistance/financial assistance contract/contract related to bonds issued by the Company or any of the TMR Group companies; the financial compensation claimed will not be deemed to be penalty interest, in the event of early repayment of a loan, financial assistance or early redemption of bonds and at the same time

- they must have the status of a so-called "Creditworthy Debtor"

2.3.5.5 in case that

(i) the Modified EBITDA of the audited financial year for which the Variable Remuneration is equal to the Modified EBITDA of the audited financial year preceding the audited financial year for which the Variable Remuneration is granted, which shall, however, be recalculated on the same date as the Modified EBITDA of the last audited financial year

(for the avoidance of doubt, the Modified EBITDA of the financial year preceding the last audited financial year may be a different value for the purposes of the calculation under this clause from the Modified EBITDA of that same financial year calculated for the purposes of the calculation under this clause in the preceding year), and but at the same time

- (ii) the amount of Modified EBITDA of the audited financial year for which the Variable Remuneration is granted does not reach at least 85% of the Modified EBITDA Plan for the financial year for which the Variable Remuneration is granted, the member of the Board of Directors may not be granted Variable Remuneration pursuant to clause 2.3.1. even for a part thereof.

2.3.5.6 Exclusively in the event that the Modified EBITDA Plan for the financial year for which the Variable Remuneration is granted was drawn up with an EBITDA result lower than the EBITDA of the audited financial year preceding the audited financial year for which the Variable Remuneration is granted, the criterion set out in clause 2.3.5.3 (i), clause 2.3.5.4 (i) and clause 2.3.5.5 (i) shall not apply to the granting of Fixed Remuneration to a member of the Board of Directors.

2.3.6 In the event of the commencement/termination of office of a Director during the financial year for which the Variable Remuneration is awarded, the Board of Directors may award such Director the Variable Remuneration for the part of the financial year during which his/her office was held. The basis for determining the maximum amount of the Variable Remuneration shall be the so-called monthly remuneration base, the amount of which shall be the sum of the so-called consolidated management EBITDA achieved in the relevant calendar month of the financial year for which the Variable Remuneration is granted and 1/12 of the amount of the difference between the EBITDA and the annual consolidated management EBITDA of the TMR Group of the financial year for which the Variable Remuneration is granted (the "**Monthly Remuneration Base**"). The Management Consolidated EBITDA is calculated and compiled for the TMR Group companies by the Company's finance department and is presented to the Company's management on a regular basis for the purpose of managing the TMR Group. Variable remuneration may be awarded by the Board of Directors to a member in the event of the commencement/termination of his/her office as a member of the Board of Directors during the financial year in respect of which the Variable Remuneration is awarded.

2.3.6.1 if the criteria defined in point 2.3.5.3 are met, up to a maximum of the sum of the Monthly Remuneration Bases reported for the calendar months of office in the relevant financial year for which the Fixed Remuneration is awarded;

2.3.6.2 if the criteria defined in 2.3.5.4 are met, up to 70% of the maximum sum of the Monthly Remuneration Bases reported for the calendar months of office in the relevant financial year for which the Fixed Remuneration is awarded;

2.3.6.3 in the case defined in clause 2.3.5.5, a member of the Board of Directors may not be granted a Variable Remuneration pursuant to clause 2.3.1. or any part thereof

2.3.7 Determination of the financial criteria and non-financial performance criteria considered: the financial performance criterion of a member of the Company's body is the achievement of positive results of the Company's operations (EBITDA). The non-financial criterion is the fulfilment of duties and obligations as set out in clauses 2.3.5.1 (iii) and 2.3.5.4 (iii) of the Remuneration Rules, including the achievement of the Company's status as a "Creditworthy Debtor". In the event of failure (non-achievement) of the Company's economic results (EBITDA) and failure (breach) of the non-financial criteria, the variable component of the total remuneration of the members of the Board of Directors shall be reduced or shall not be granted.

2.3.8 termination of criteria related to Corporate Social Responsibility: the members of the Company's governing body apply the principle of Corporate Social Responsibility in the management of the Company as one tool for brand and reputation building. As part of corporate social responsibility, they focus on:

2.3.8.1 economic level - ensuring good corporate governance, compliance with the Code of Ethics, rejection of corruption, good relations with investors, supplier-customer relations, relations with customers)

2.3.8.2 social - promotion of volunteering, employment policy

2.3.8.3 environmental level - ecological corporate culture, investments in ecological technologies.

2.3.9 How the criteria specified in items 2.3.5 and 2.3.6 contribute to achieving long-term goals of the Company: Corporate social responsibility helps increase the Company profit, reduce the costs, promotes innovations, helps maintain legitimacy, helps build trust and the brand, helps attract investors, and along with achieving positive economic results, the basic aims of the Company are fulfilled and the Company sustainability on the market is supported.

2.3.10 Methods determining how performance criteria have been met: Performance criteria regarding Company body members include positive economic results of the Company.

2.3.11 Determination of possible deferral periods for the payment of Variable Consideration and determination of how the Company may reclaim Variable Remuneration paid: At the discretion of the Company's Board of Directors, in light of the Company's financial situation at the time of payment of the Variable Remuneration pursuant to Section 2.3.12, the payment of the Variable Total Remuneration may be deferred for up to a maximum of six (6) months to members of the Company's Board of Directors, or may be paid in instalments within six (6) months of the determination of the payout date. The Company does not specify the criteria for clawback of the variable component of the total remuneration.

2.3.12 Variable remuneration is paid annually to the members of the Board of Directors on the next pay date specified by the Company for the payment of salaries to employees following the publication of the consolidated statutory financial statements of the Company for the financial year in respect of which the remuneration is granted.

2.4 **Bonuses and other benefits of board members**

2.4.1 Every board member is entitled to be paid a share of the Company's profit whose amount is adopted at a general meeting of the Company (hereinafter referred to as "**Profit share**").

2.4.2 Members are also entitled to be reimbursed for reasonable demonstrable costs related to the performance of their office. Travel allowance is paid to board members in accordance with the previous sentence based on a special act, i.e. Act no. 283/2002 Coll. on Travel Allowances as subsequently amended (hereinafter referred to as "**Travel allowances**").

2.4.3 Travel allowances must be paid by the Company no later than until the end of the month that follows after the month when the respective board member(s) became entitled to be paid their Travel allowances.

2.4.4 Company board members are offered the same benefits as Company employees.

2.5 **Component proportion of the total remuneration of board members**

2.5.1 As the Variable Remuneration represents the major part of the Total remuneration of Company body members and its amount depends on EBITDA, the proportion of individual components of the total remuneration meant for board members cannot be quantified.

2.6 **Basic characteristics of supplementary pension saving or rights related to early retirement**

2.6.1 Members of the board of directors are not entitled to be paid any supplementary pension contributions or support related to early retirement.

2.7 **Duration of the agreement on the board member capacity and applicable notice periods**

2.7.1 Every agreement on the board member capacity is effective for 5 years.

2.7.2 Applicable notice periods are based on respective regulations of the Commercial Code.

2.8 **Terms regarding termination of the agreement on the board member capacity and payments related to the termination.**

2.8.1 Every agreement on the board member capacity expires on the day:

2.8.1.1 the effectiveness of the removal of a member of the Board of Directors from the position of a member of the Board of Directors of the Company by a decision of the Supervisory Board of the Company; or

2.8.1.2 the effectiveness of the resignation of a member of the Board of Directors of the Company by a member of the Board of Directors in accordance with the relevant provisions of the Commercial Code; or

2.8.1.3 the moment when a member of the Board of Directors loses any of the prerequisites required by applicable law for the performance of the functions of a member of the Board of Directors of the Company.

2.8.1.4 by the death of a member of the Board of Directors

2.8.2 Board members are not entitled to receive any financial compensation that would directly or indirectly follow the expiration or termination of their capacity. They are especially not entitled to receive a severance payment, remuneration or any other form of financial or non-financial compensation that might be casually related to the termination or expiration of their board member capacity.

3. REMUNERATION RULES FOR MEMBERS OF THE SUPERVISORY BOARD

3.1 General provision

3.1.1 The supervisory board supervises the performance of the board of directors and business activities of the Company.

3.1.2 For the purpose of these Remuneration rules, members of the Company supervisory board include members of the supervisory board, the chairman and the vice chairman of the supervisory board.

3.1.3 The remuneration amount of members of the supervisory board consists of the following:

- (i) A fixed component in accordance with item 3.2 of these Remuneration rules;
- (ii) a variable component in accordance with item 3.3 of these Remuneration rules;
- (iii) bonuses and other benefits

hereinafter collectively referred to as “**Total supervisory board member remuneration**”).

3.1.4 In addition to the Total supervisory board member remuneration, every supervisory board member is entitled to be paid a salary from the Company based on an employment contract.

3.1.5 Supervisory board members are not remunerated for their supervisory board member (or the supervisory board chairman/supervisory board vice chairman capacity) in any company of the TMR group.

3.2 Fixed component of the total remuneration

3.2.1 A member of the Supervisory Board shall be paid for the proper performance of his/her duties as a member of the Supervisory Board of the Company the remuneration agreed in accordance with the Remuneration Rules in the contract on the performance of the duties of a member of the Supervisory Board concluded in accordance with Section 66(6) of the Commercial Code (hereinafter referred to as the “**Fixed Remuneration of the Supervisory Board**”). The agreement on the performance of the duties of a member of the Supervisory Board shall be approved by the General Meeting of the Company.

3.2.2 The upper limit of the Fixed Remuneration of Supervisory Board member for the performance of their capacity applies to the whole term of office and depends on the Average wage.

3.2.3 The upper limit of the Fixed Remuneration of the Company supervisory board member is specified per calendar month as follows:

3.2.3.1 no more than 4-times of the Average wage for the performance of the supervisory board chairman capacity;

3.2.3.2 no more than 0.5-times of the Average wage for the performance of the supervisory board vice chairman capacity;

3.2.3.3 no more than 0.3-times of the Average wage for the performance of the supervisory board member capacity.

3.2.4 The fixed remuneration of the Supervisory Board shall be paid to the members of the Supervisory Board on a monthly basis, on the Company's designated payroll date for the payment of salaries to employees. In the event of the Supervisory Board member becoming/leaving office during a calendar month, the Supervisory Board member shall only be entitled to a pro-rata portion of the Supervisory Board member's Fixed Remuneration. For the purposes of these Remuneration Rules, the pro rata portion of the Fixed SB Remuneration shall be deemed to be the portion of the Fixed SB Remuneration

attributable to the number of calendar days of the Supervisory Board member's service in the calendar month in which the Supervisory Board member's entitlement to the Fixed SB Remuneration accrued or ceased.

3.2.5 Members of the Supervisory Board shall receive the adjusted Fixed Remuneration of the SB depending on the Average Wage from the month in which the Statistical Office of the Slovak Republic announces the Average Wage for the preceding calendar year.

3.3 Variable component of the total remuneration

3.3.1 Members of the Company supervisory board are not paid any variable components of the total remuneration.

3.4 Bonuses and other benefits of supervisory board members

3.4.1 Every supervisory board member is entitled to be paid a share of the Company's profit whose amount is adopted at a general meeting of the Company (hereinafter referred to as "Profit share").

3.4.2 Members, the chairman and the vice chairman of the supervisory board are also entitled to be reimbursed for reasonable demonstrable costs related to the performance of their office. Travel allowance is paid to supervisory board members in accordance with the previous sentence based on a special act, i.e. Act no. 283/2002 Coll. on Travel Allowances as subsequently amended.

3.4.3 Travel allowances must be paid by the Company no later than until the end of the month that follows after the month when the respective board member(s) became entitled to be paid their Travel allowances.

3.4.4 Company supervisory board members are offered the same benefits as Company employees.

3.5 Component proportion of the total remuneration of supervisory board members

Capacity	Components of the total remuneration of supervisory board members
chairman of the supervisory board	fixed component - 100%/variable component - 0 %/other bonuses and benefits -0%
vice chairman of the supervisory board	fixed component - 100%/variable component - 0 %/other bonuses and benefits -0%
member of the supervisory board	fixed component - 100%/variable component - 0 %/other bonuses and benefits -0%

The proportion of individual components of the total remuneration of supervisory board members can change during the validity period of the Remuneration rules depending on benefits offered to the employees by the Company.

3.6 Basic characteristics of supplementary pension saving or rights related to early retirement

3.6.1 Supervisory board members are not entitled to be paid any supplementary pension contributions or support related to early retirement.

3.7 Duration of the agreement on the supervisory board member capacity and applicable notice periods

3.7.1 Every agreement on the supervisory board member capacity is effective for 5 years.

3.7.2 Applicable notice periods are based on respective regulations of the Commercial Code.

3.8 Terms regarding termination of the agreement on the supervisory board member capacity and payments related to the termination

3.8.1 The contract for the performance of the duties of a member of the Supervisory Board shall always expire on the date of:

3.8.1.1 the effectiveness of the removal of a member of the Supervisory Board from the Supervisory Board of the Company by a resolution of the General Meeting of the Company; or

3.8.1.2 the effectiveness of the resignation of a member of the Company's Supervisory Board by a member of the Supervisory Board in accordance with the relevant provisions of the Commercial Code; or

3.8.1.3 the moment when a member of the Supervisory Board loses any of the prerequisites required by applicable law for the performance of the duties of a member of the Supervisory Board of the Company; or

3.8.1.4 by death of a member of the Supervisory Board.

3.8.2 Supervisory board members are not entitled to receive any financial compensation that would directly or indirectly follow the expiration or termination of their capacity. They are especially not entitled to receive a severance payment, or any other form of financial or non-financial compensation that might be casually related to the termination or expiration of their supervisory board member capacity.

4. REMUNERATION OF BODY MEMBERS IN ACCORDANCE WITH § 201a ARTICLE 2 ITEM C) COMMERCIAL CODE

4.1 There is no person in the Company active on the highest management level in accordance with § 201a Article 2 item c) Commercial Code that would not be a member of the board of directors or the supervisory board at the same time.

4.2 If a member of a Company body as specified in §201a Article 2 item c) Commercial Code starts working in the Company, the Company can remunerate to them if remuneration of such person is in accordance with these Remuneration rules approved by the Company general meeting.

5. DECISION-MAKING PROCESS FOR APPROVING, EXAMINING AND PERFORMING THE REMUNERATION RULES, INCLUDING MEASURES FOR PREVENTION OF CONFLICTS OF INTEREST AND THEIR SOLUTIONS

5.1 Details of the decision-making process for approving, examining and performing the Remuneration rules

5.1.1 Remuneration rules regarding the members of Company bodies and their changes are approved at Company general meetings. In accordance with § 186 Commercial Code, the majority of votes of present shareholders is required to approve the Remuneration rules and their changes.

5.1.2 These Remuneration rules are effective for four years from the day they are approved at a Company general meeting. Before the four-year period expires, the Company board of directors is obliged to prepare a new proposal of remuneration rules and submit it to be approved at the nearest Company general meeting.

5.1.3 When preparing the proposal version of remuneration rules, the Company board of directors is obliged to respect the purpose and aims of the remuneration rules.

5.1.4 The new proposal of remuneration rules must include a detailed description and explanation of suggested changes. The Company board of directors is obliged to create a new version of remuneration rules without undue delay if any changes in the rules are made. The full version of the remuneration rules must contain all details in accordance with § 201b Art. 1 - 3 Commercial Code as well as a statement of the board of directors regarding the way how shareholders' votes and opinion differences submitted at the general meeting concerning approved changes and all information about remuneration in accordance with § 201e Commercial Code have been taken into account since the last voting about remuneration rules at a general meeting.

5.1.5 If the Company has not created remuneration rules yet and has not submitted a proposal of remuneration rules that would be adopted at a general meeting, members of Company bodies are remunerated in accordance with established practice. The board of directors is obliged to submit a new proposal regarding remuneration rules to be approved at the nearest general meeting.

5.1.6 If there are approved remuneration rules and a new proposal of remuneration rules has not been approved at the general meeting yet, members of Company bodies are remunerated in accordance with the previously effective remuneration rules. The board of directors is obliged to submit a new proposal of remuneration rules to be approved at the nearest general meeting.

5.1.7 The Company shall publish the approved remuneration rules on their central website without undue delay and include the date of the respective general meeting and the voting results. The remuneration policy must be published on the central website for the whole validity period and must be available free of charge.

5.1.8 When remunerating Company body members, the Company is obliged to act transparently and follow approved remuneration rules as subsequently amended.

5.2 Measures for avoiding conflicts of interests and their solutions

5.2.1 When approving, examining and performing these Remuneration rules, Company body members are obliged to act carefully, professionally and in accordance with the interests of the Company and all its shareholders, and mainly avoid giving their own interests or interests of third parties preference to those of the Company.

5.2.2 If any Company board member approving, examining and performing the Remuneration rules discovers circumstances that might result in reasonable doubts about their impartiality, they are obliged to inform about them in accordance with item 5.2.3 of these Remuneration rules without undue delay.

5.2.3 Circumstances mentioned in item 5.2.2 of these Remuneration rules must be reported to

5.2.3.1 the Company board of directors in writing without undue delay (applies to Company supervisory board members);

5.2.3.2 the Company supervisory board in writing without undue delay (applies to Company board members).

6. REMUNERATION COMMITTEE OR OTHER RELATED COMMITTEES, THEIR APPOINTING AND THE SCOPE OF AUTHORITY IF SUCH COMMITTEES IF THEY ARE ESTABLISHED OR ARE BEING ESTABLISHED BY THE COMPANY IN ACCORDANCE TO A SPECIFIC ACT

6.1 There is no remuneration committee or any other related committee established by the Company in accordance with applicable laws.

7. HOW ARE SALARY CONDITIONS AND WORKING CONDITIONS OF COMPANY EMPLOYEES TAKEN INTO ACCOUNT WHEN CREATING REMUNERATION RULES

7.1 The Company considers the average monthly salary of an employee in the economy of the Slovak Republic as determined by the Statistical Office of the Slovak Republic for the previous calendar year when determining the maximum limit of the amount of the fixed remuneration of a member of the Board of Directors and the total remuneration of a member of the Supervisory Board.

7.2 The fixed remuneration of a member of the Board of Directors and the total remuneration of a member of the Supervisory Board is a multiple of the average monthly salary of an employee in the Slovak economy as determined by the Statistical Office of the Slovak Republic for the preceding calendar year, taking into account the degree of difficulty, importance and significance of the function of the respective member of the Company's body.

8. FINAL PROVISIONS

8.1 These Remuneration rules have been created based on the previously applied practice regarding remunerating Company body members.

8.2 These Remuneration rules have been created in accordance with the business strategy of the Company, its long-term goals, the sustainability goals, they are clear and include all measures for preventing conflicts of interests, contain all obligatory issues specified in § 201b Commercial Code.

8.3 These Remuneration rules become effective on the day they are approved at the respective Company general meeting, and they are valid for four years from the day they are approved at the respective Company general meeting.

8.4 These Remuneration rules can be changed, amended or cancelled only by a Company general meeting. This does not apply if the obligation of the Company to use Remuneration rules expires ex lege (by operation of law), these Rules shall cease to have effect on the effective date of the change in the relevant legislation.

8.5 These Remuneration rules were approved at the extraordinary general meeting of the Company on _____.