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Société anonyme

Registered office: 4, rue Albert Borschette, L-1246 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B214.830

(the "**Company**")

PROTOCOL OF THE REMUNERATION AND NOMINATION COMMITTEE

These rules of the remuneration and nomination committee (the "**RemCo Rules**") of the Company (the "**Remuneration and Nomination Committee**") has been approved by the board of directors of the Company (the "**Board**") to identify and formalise the roles and responsibilities of the Audit Committee for compliance with the internal rules of procedure of the Company (the "**Internal Rules**").

Terms not otherwise defined in these RemCo Rules shall have the same meaning as provided in the articles of association of the Company (the "**Articles**") and, to the extent not defined in the Articles, as provided in the Internal Rules.

1. COMPOSITION OF THE REMUNERATION AND NOMINATION COMMITTEE

- 1.1 The Remuneration and Nomination Committee comprises not less than three (3) non-executive Directors of the Company, to be selected by the Board (on the recommendation of the Nomination Committee and in consultation with the chairperson of the Remuneration and Nomination Committee). The members of the Remuneration and Nomination Committee shall all be non-executive Directors, the majority of whom must be independent Directors. A chairperson of the Remuneration and Nomination Committee shall be selected from among its members and shall be either a non-executive or Independent Director.
- 1.2 The members of the Remuneration and Nomination Committee shall all be independent in character and judgement and free from any relationship or circumstance which is likely to affect, or could appear to affect, the Remuneration and Nomination Committee member's judgement.
- 1.3 Appointments to the Remuneration and Nomination Committee shall be for a period of up to three (3) years extendable by no more than two (2) additional three-year periods, so long as members (other than the chairperson of the Board, if he or she is a member of the committee) continue to be independent.
- 1.4 The Board must, from time to time, review the composition of the Remuneration and Nomination Committee to ensure that membership of the Remuneration and Nomination Committee rotates amongst the Company's non-executive Directors.

1.5 The Secretary shall be the secretary of the Remuneration and Nomination Committee and will ensure that the committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues¹.

2. MEETING OF THE REMUNERATION AND NOMINATION COMMITTEE

2.1 Meetings of the Remuneration and Nomination Committee are to be held at least two (2) times a year. Any of the Remuneration and Nomination Committee members may request a meeting of the Remuneration and Nomination Committee if he or she considers it necessary, to be arranged by the Secretary. The dates of the meetings of the Remuneration and Nomination Committee should be specified in a manner that allows the members of the Remuneration and Nomination Committee to fulfil its due diligence duties.

2.2 The quorum for meetings of the Remuneration and Nomination Committee is any two (2) of its members.

2.3 A Remuneration and Nomination Committee member may appoint any other member of the Remuneration and Nomination Committee (but not any other person) to act as his/her representative (a "**Member's Representative**") at a meeting of the Remuneration and Nomination Committee to attend, deliberate, vote and perform all his/her functions on his/her behalf at that such meeting. In any case, a Remuneration and Nomination Committee member's absences shall be limited to unavoidable cases and when there is no choice but to grant a proxy to a Member's Representative, it shall be granted with instructions.

2.4 Meetings of the Remuneration and Nomination Committee shall be held in accordance with terms set forth in the Internal Rules and in particular its clause 8.

2.5 No one other than a Remuneration and Nomination Committee member and the Secretary is entitled to attend meetings of the Remuneration and Nomination Committee, save for by invitation only. The Chairperson and the other Directors shall be invited to attend all the meetings of the Remuneration and Nomination Committee. The CEO shall be invited to attend all the meetings of the Remuneration and Nomination Committee save for any discussion or decision on the CEO's remuneration.

2.6 No Remuneration and Nomination Committee member shall participate in any discussion or decision on their own remuneration.

3. REMUNERATION AND NOMINATION COMMITTEE CHAIRPERSON

The Remuneration and Nomination Committee's chairperson shall:

3.1 report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities;

¹ The secretary does not need to be a Committee member. We would recommend that the secretary be based in Luxembourg, or that the secretary, if not based in Luxembourg, travels to Luxembourg to attend the Committee's meeting in person.

- 3.2 attend the annual general meeting prepared to answer any shareholder questions on the Remuneration and Nomination Committee's activities; and
- 3.3 ensure that the Company maintains contact as required with its principal shareholders about remuneration.

4. **SECRETARY**

The Secretary shall:

- 4.1 minute the proceedings and resolutions of all meetings of the Remuneration and Nomination Committee, including recording the names of those present and in attendance;
- 4.2 ascertain, at the beginning of each meeting the existence of any conflicts of interest and minute them accordingly; and
- 4.3 promptly circulate minutes of the Remuneration and Nomination Committee meetings to all members of the Remuneration and Nomination Committee and, once agreed, to all members of the Board, unless a conflict of interest exists.

5. **AUTHORISATIONS**

The Remuneration and Nomination Committee is authorised by the Board:

- 5.1 to investigate remuneration paid to Directors of other companies of a similar size in a comparable industry sector in the same or comparable market location;
- 5.2 to obtain information it requires (including, without limitation, information on the remuneration of any employee) from any employee of the Group;
- 5.3 to obtain, at the Company's expense, such legal or other independent professional advice as it deems necessary to fulfil its responsibilities;
- 5.4 to obtain, at the Company's expense, but within any budgetary constraints imposed by the Board, remuneration consultants, and to commission or purchase any relevant reports, surveys or information which it deems necessary to help fulfil its duties;
- 5.5 to obtain, by request to the human resources department, the advice and assistance from any of the Company's executives provided their role in providing such advice and assistance is clearly separated from their role within the business; and
- 5.6 to secure the attendance of any person with relevant experience and expertise at Remuneration and Nomination Committee meetings if it considers this appropriate.

6. **DUTIES OF THE REMUNERATION AND NOMINATION COMMITTEE**

The Remuneration and Nomination Committee shall act as an advisory body to the Board, which shall aim to support the work of the Board regarding the Company's remuneration policy and support the work of the Board in decision making by the Company in the process of appointment and/or removal of its Directors. The purpose of the Remuneration and Nomination Committee is to monitor the nomination and remuneration policy of the

Company concerning the Board and to review the Company's performance in this regard. The duties of the Remuneration and Nomination Committee are in particular:

Regarding the nomination and/or the removal of the Directors

- 6.1 to regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board (with particular regard to the balance of executive and non-executive Directors, including independent non-executives) and to make recommendations to the Board with regard to any changes that the Remuneration and Nomination Committee considers necessary;
- 6.2 to put in place plans for the orderly succession of appointments to the Board and to senior management, taking into account the challenges and opportunities facing the Company and the skills and experience needed within the Company and on the Board;
- 6.3 to identify and nominate candidates, for the approval of the Board, to fill Board vacancies as and when they arise. In identifying suitable candidates the Remuneration and Nomination Committee shall:
 - 6.3.1 use open advertising or the services of external advisers to facilitate the search;
 - 6.3.2 consider candidates from a wide range of backgrounds; and
 - 6.3.3 consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board including gender, taking care that appointees have enough time to devote to the position;
- 6.4 to evaluate the balance of skills, knowledge, experience and diversity on the Board and, in light of this evaluation, prepare a description of the role and capabilities required for a particular appointment;
- 6.5 for the appointment of the Chairperson, to prepare a job specification, including the time commitment expected. A proposed Chairperson's other significant commitments should be disclosed to the Board before appointment and any changes to the Chairperson's commitments should be reported to the Board as they arise;
- 6.6 prior to the appointment of a Director, to require any proposed appointee to disclose any other business interests that may result in a conflict of interest and be required to report any future business interests that could result in a conflict of interest;
- 6.7 to keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;
- 6.8 to keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;
- 6.9 to review annually the time required from non-executive Directors. Performance evaluation should be used to assess whether the non-executive Directors are spending enough time to fulfil their duties;

- 6.10 to ensure that on appointment non-executive Directors receive a formal letter setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside of Board meetings;
- 6.11 to review the results of the Board performance evaluation process that relate to the composition of the Board;
- 6.12 to ensure, in conjunction with the Chairperson of the Company, that new Directors receive a full, formal and tailored induction;
- 6.13 to make recommendations to the Board concerning:
 - 6.13.1 succession planning for both executive and non-executive Directors and in particular for key roles of the Chairperson, the CEO and the OpCo Management Board members;
 - 6.13.2 suitable candidates for the role of senior independent Director;
 - 6.13.3 the membership of the Audit Committee and Remuneration and Nomination Committee and any other Board committees or panels as appropriate, in consultation with the chair of those committees and/or panels;
 - 6.13.4 the reappointment of any non-executive Director at the conclusion of his or her specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;
 - 6.13.5 the continuation, or not, in service of an executive Director as an executive or non-executive Director having given due regard to their performance and ability to continue to contribute to the Board in light of the knowledge, skills and experience required;
 - 6.13.6 for the continuation, or not, in service of any Director who has reached the age of seventy (70); and
 - 6.13.7 the appointment of any Director to executive or other office.

Regarding the remuneration of the Directors

- 6.14 to set the remuneration policy for all executive Directors and the Chairperson, including pension rights and any compensation payments and their cost. The Board itself or, where required by the articles of association, the shareholders should determine the remuneration of the non-executive Directors within the limits set in the articles of association. No Director or senior manager shall be involved in any decisions as to their own remuneration;
- 6.15 to recommend and monitor the level and structure of remuneration for senior management;
- 6.16 to review the ongoing appropriateness and relevance of the remuneration policy;

- 6.17 to approve the design of, and determine targets for, any performance-related pay schemes operated by the Company and approve the total annual payments made under such schemes;
- 6.18 to review the design of all share incentive plans for approval by the Board and shareholders. For any such plans, to determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to executive Directors, the Company Secretary and other senior management and the performance targets to be used;
- 6.19 to determine the policy for, and scope of, pension arrangements for each executive Director, the chairperson of the Company and other senior management;
- 6.20 to ensure that contractual terms on termination, and any payments made, are fair to the individual and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised;
- 6.21 within the terms of the agreed policy and in consultation with the Chairperson and/or the CEO as appropriate, to determine the total individual remuneration package of each executive Director and the Chairperson including bonuses, incentive payments and share options or other share awards;
- 6.22 to make recommendations in connection with and to monitor the total individual remuneration package of senior management including bonuses, incentive payments and share options or other share awards;
- 6.23 to review and have regard to pay and employment conditions across the Company and the Group especially when determining annual salary increases;
- 6.24 to oversee any major changes in employee benefits structures throughout the Company or the Group;
- 6.25 to agree the policy for authorising claims for expenses from the Directors;
- 6.26 to be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Remuneration and Nomination Committee;
- 6.27 to obtain reliable, up-to-date information about remuneration in other companies;
- 6.28 to make recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed;
- 6.29 to produce a report of the Company's remuneration policy in accordance with article 7ter of the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders and implementing the directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending directive 2007/36/EC as regards the encouragement of long-term shareholder engagement, as amended from time to time, and practices to be included in the company's annual report and ensure each year that it is put to shareholders for approval at the annual general meeting. This report should also include a statement of the Board's policy on diversity, including gender, any measurable objectives that it has set for implementing the policy, and

progress on achieving the objectives. If the Remuneration and Nomination Committee has appointed remuneration consultants, the annual report of the Company's remuneration policy should identify such consultants and state whether they have any other connection with the Company; and

6.30 to consider other matters as referred to the Remuneration and Nomination Committee by the Board.

7. **OTHER MATTERS**

7.1 The Remuneration and Nomination Committee shall:

7.1.1 have access to sufficient resources in order to carry out its duties, including access to the company secretariat for assistance as required;

7.1.2 be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;

7.1.3 give due consideration to laws and regulations, the provisions of the Warsaw stock exchange corporate governance code and the requirements of the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) and any other applicable rules, as appropriate; and

7.1.4 arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

7.2 The members of the Remuneration and Nomination Committee are obliged to maintain confidential any information obtained during the course of participation in the activities of the Remuneration and Nomination Committee.

7.3 The RemCo Rules have been approved by the Board on 11 September 2020. Any amendments hereto shall require a resolution of the Board.