

REMUNERATION POLICY

APPLICABLE TO AGORA S.A. MANAGEMENT BOARD AND SUPERVISORY BOARD MEMBERS

The Management Board of Agora S.A. makes every effort to ensure that the remuneration system which is in place at the Company reflects the market conditions and the Company's position while at the same time being competitive.

I. GENERAL PROVISIONS

§1

1. The remuneration policy applicable to the Agora S.A. Management Board and Supervisory Board members ("**the Remuneration Policy**") contains the basic principles for remunerating the members of the collective bodies of Agora S.A. ("**the Company**").
2. The members of the collective bodies ("**the Members of the Authorities**") are members of the Company's Management Board and Supervisory Board.
3. This Remuneration Policy has the following objectives:
 - 3.1. contributing to the execution of the business strategy and long-term interests, achieving the Company's business objectives and ensuring its stability;
 - 3.2. creating a sustainable and competitive remuneration system based on transparent principles and criteria that reflect the Company's financial performance;
 - 3.3. defining the corporate social responsibility criteria which will be taken into account in the development and application of the Remuneration Policy;
 - 3.4. defining the procedure for adopting, implementing and reviewing the Remuneration Policy;
 - 3.5. counteracting the occurrence of conflicts of interest.
4. The Remuneration Policy has been developed on the basis of:
 - 4.1. the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies dated 29 July 2005 (Journal of Laws of 2019, item 623) ("**the Act**");
 - 4.2. Directive (EU) 2017/828 of the European Parliament (EU) and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement (OJ EU L 132/1 of 20.5.2017);
 - 4.3. Best Practices for WSE Listed Companies 2016;
 - 4.4. The statute of Agora Spółka Akcyjna ("**the Statute**").

§ 2

The following terms used in the Remuneration Policy have the meanings explained below:

1. "**The Human Resources and Remuneration Commission**" – the HR and remuneration commission of the Supervisory Board of Agora S.A.;
2. "**The Supervisory Board**" – the Supervisory Board of Agora S.A.;
3. "**The Company**" – Agora S.A.;
4. "**The Report**" – the annual Supervisory Board remuneration report presenting a comprehensive review of the remuneration, including all benefits received or receivable in any form by the individual Management Board and Supervisory Board members in the last financial year in accordance with the remuneration policy, as referred to in Article 90g, clause 1 of the Act;

5. **“The Statute”** – the Company’s statute;
6. **“The Website”** – the Company’s website at www.agora.pl;
7. **“The General Shareholders’ Meeting”** – the General Meeting of the Shareholders of Agora S.A.;
8. **“Bonus Targets”** - the targets set by the Company’s Supervisory Board every year;
9. **“Fixed Remuneration”** – the monthly remuneration payable to the members of the Company’s Management Board and Supervisory Board without taking into account the criteria relating to the Company’s financial results;
10. **“Annual Bonus”** – the variable component of the remuneration of the Company’s Management Board members;
11. **“The Management Board”** – the Management Board of Agora S.A.

II. ADOPTING AND AMENDING THE REMUNERATION POLICY

§ 3

1. The development, implementation and execution of the Remuneration Policy is the responsibility of the Company’s Management Board.
2. The members of the Company’s Management Board are responsible for the truthfulness of the information contained in the Remuneration Policy and the appendices thereto.
3. The Remuneration Policy is adopted by the General Shareholders’ Meeting in the form of a resolution.
4. The General Shareholders’ Meeting may authorize the Supervisory Board to specify further details of the Remuneration Policy, within the limits previously set out by the General Shareholders’ Meeting, in the following areas:
 - 4.1. fixed and variable remuneration components, as well as bonuses and other cash and non-cash benefits which may be granted to the Members of the Authorities;
 - 4.2. the criteria for granting variable remuneration components;
 - 4.3. the social interest criteria, the Company’s efforts aimed at protecting the environment and actions focused on preventing and eliminating adverse social implications of the Company’s activities;
 - 4.4. determining payment deferral periods and the possibility of claiming reimbursement of variable remuneration components by the Company;
5. The Company’s Management Board shall pass a resolution on the implementation of the Remuneration Policy and propose changes thereto not less frequently than once in 4 years. Subsequently, it shall ask the Supervisory Board to express an opinion on such changes and put the relevant item on the agenda of the General Shareholders’ Meeting. A resolution of the General Shareholders’ Meeting is required to make changes to the Remuneration Policy.
6. The resolutions of the General Shareholders’ Meeting are passed in compliance with the Company’s Statute.

III. REMUNERATION POLICY ASSUMPTIONS

§ 4

The Company's Remuneration Policy is based on the following assumptions:

1. The Company's stability and the pursuit of its business strategy and long-term interests depend on the cooperation and involvement of highly qualified experts performing the functions of Management Board and Supervisory Board members. The amount of remuneration of the Members of the Authorities should be sufficient to attract, retain and motivate persons who have the skills that are necessary for the proper management and supervision of the Company. The remuneration should be adequate to the tasks entrusted to the individual persons and it should reflect the fact of performing the function of a Member of the Authority. In order to achieve this purpose, it is necessary to develop a competitive remuneration system based on an incentive system linking the total amount of remuneration to the Company's financial performance.
2. Maintaining a cash-based incentive system, in which the amount of the Annual Bonus depends on the Company's financial performance, is aimed at maintaining the highest level of commitment and focus of the Management Board Members on the achievement of the Company's business objectives and their participation in the profits. The introduction of the Annual Bonus should contribute to the establishment of the common interest of the Members of the Company's Authorities and the shareholders.
3. The Remuneration Policy for Members of the Company's Authorities is based on the assumption that the remuneration should be competitive in relation to the remuneration offered to persons holding equivalent positions in the media sector and the companies conducting similar operations, including the WIG80 companies.
4. When determining and verifying the amount of remuneration of the Management Board members, the Supervisory Board should take into account their experience, the workload required of them, the scope of their duties and responsibility, and the remuneration offered to persons holding similar positions by other entities operating on the market. The amount of remuneration of the Management Board members is subject to verification by the Human Resources and Remuneration Commission.
5. Due to the nature of the Company's operations, which comprise varied, unrelated business activities, resulting in significant differences between the salaries of the individual employees of the Company, the Remuneration Policy is not associated with the terms and conditions of work and payroll of employees other than the Management Board and Supervisory Board members.
6. The Remuneration Policy is based on the Company's financial targets and it takes into account the corporate social responsibility targets, including the actions taken by the Company to protect the environment or to prevent and eliminate the adverse social effects of the Company's activities. In particular, the Company's involvement in corporate social responsibility issues takes the form of periodic verification whether or not:
 - 6.1. the Company's operations have an adverse effect on the natural environment and taking appropriate preventive and corrective actions, as well as implementing the initiatives aimed at mitigating the impact on the natural environment by reducing the carbon footprint, energy and natural resources consumption, waste sorting and promoting environment protection;
 - 6.2. the Company's operations give rise to adverse social effects and preparation of plans for mitigating such effects.
7. The Company has prepared and implemented an internal code of ethical conduct, which regulates the principles for preventing conflict of interest and the principles of conduct in the event of a risk or occurrence of such conflict, in accordance with the Best Practices for WSE Listed Companies. The Company provides annual training for managers and Members of the Authorities in this respect.
8. The Remuneration Policy has been prepared with the participation of the Human Resources and Remuneration Commission, which has advised the Supervisory Board and the Company on the evaluation of the principles for remunerating the Management Board members, in particular with regard to variable remuneration components and incentive programmes for the Management Board members and the managers.

9. The decision-making process aimed at preparing the assumptions for, adopting, implementing and verifying the Remuneration Policy provides mechanisms for preventing the conflict of interest of the Members of the Company's Authorities. The Remuneration Policy is developed jointly by the collective authorities, i.e. the Management Board, the Supervisory Board and the General Shareholders' Meeting. The Company's Management Board analyses the implementation of these Remuneration Policy assumptions at least once in two years and, if necessary, proposes amendments to the Supervisory Board.
10. The Human Resources and Remuneration Commission performs periodic assessments of the principles for remunerating the Management Board members and gives recommendations to the Supervisory Board in this respect. It also prepares recommendations for the Supervisory Board concerning the amount of remuneration and granting additional benefits to the individual Management Board members.
11. The implementation of the Remuneration Policy is evaluated annually by the Supervisory Board in the Report presented to the General Shareholders' Meeting. The General Shareholders' Meeting approves the Remuneration Policy and passes a resolution expressing an opinion on the Report.

IV. PRINCIPLES FOR EMPLOYMENT OF MEMBERS OF THE AUTHORITIES

§ 5

1. Unless the Supervisory Board decides otherwise, the Company employs Management Board members on the basis of employment contracts or management contracts signed for an unspecified period and providing a six-month notice period in the case of termination. In specific cases, in the event of a material change in the circumstances, the notice period may be extended until the date of expiry of the mandate or the end of the Management Board member's term. For detailed information on the terms and conditions of employment of the Management Board members, see **Appendix no. 1** hereto.
2. Pursuant to the relevant Supervisory Board resolution, a contract signed with a Management Board member may provide for an additional termination benefit, not to exceed six times the monthly remuneration of the Management Board member plus the annual bonus payable for the financial year preceding the year in which the employment contract is terminated.
3. The Supervisory Board members are not employed by the Company. The Supervisory Board members' remuneration is determined by the General Shareholders' Meeting. The Supervisory Board members are appointed for a joint term of three years, with the reservation that their mandates expire not later than on the date of the Annual General Shareholders' Meeting which approves the Company's financial statements for the last full financial year in which they performed the function of Supervisory Board member. The Supervisory Board members may be dismissed at any time by the General Shareholders' Meeting; however, until the preferences attached to the A-series shares expire, passing such a resolution requires 80% of the votes carried by all A-series preference shares.

V. PRINCIPLES FOR REMUNERATING MEMBERS OF THE AUTHORITIES

§ 6

1. The remuneration of the Members of the Authorities is determined and paid in accordance with this Remuneration Policy.
2. The principles for determining remuneration for the Management Board members and the Supervisory Board members differ.
3. The Human Resources and Remuneration Commission performs periodic assessments of the principles for remunerating the Management Board members and gives recommendations to the Supervisory Board in this respect. It also prepares recommendations for the Supervisory Board concerning the amount of remuneration and granting additional benefits to the individual Management Board members.
4. The Management Board members' remuneration consists of the Fixed Remuneration, the Annual Bonus .The Supervisory Board, in consultation with the President of the Management Board, may determine remuneration or other benefits for the Management Board members, which shall be paid or provided by

the Company or its related entity within the meaning of the Regulation of the Minister of Finance dated 29 March 2018, issued on the basis of Art. 60, clause 2 of the Act on Public Offering, for any reason.

5. The Supervisory Board members' remuneration consists of the Fixed Remuneration only, which is determined in the form of a fixed monthly amount.

§ 7

1. The amount of the Fixed Remuneration of the members of the Company's Management Board shall be determined by the Supervisory Board by resolution, based on the following criteria: skills, the scope of tasks and responsibilities entrusted to the member of the Management Board understood as an authority of a listed company, taking into account the principle of competitiveness referred to in item 4.4 above.
2. The Fixed Remuneration of the Chairman of the Supervisory Board and the Supervisory Board members may be determined based on different rates. The amount of remuneration of the individual Supervisory Board members determined by the General Shareholders' Meeting varies according to function. The amount of remuneration of the Supervisory Board members takes into account their commitment to performing their duties and the principles of liability of a Supervisory Board Member of a listed company. For detailed terms and conditions of employment of Supervisory Board members, see **Appendix no. 1** hereto.

§ 8

1. The variable component of the Management Board members' remuneration ("**the Annual Bonus**") depends on the degree of achievement of the key targets ("**the Bonus Targets**") in accordance with the principles set out in the bonus plan.
2. The Annual Bonus consists of two components:
 - 2.1. the annual bonus linked to the degree of achievement of the target defined in terms of the Agora Group EBITDA ("**the EBITDA Target**") – where the bonus amount depends on the EBITDA to be achieved by the Agora Group in a given financial year, as determined by the Supervisory Board.
 - 2.2. the annual share-based bonus linked to the increase in the stock exchange price of the Company's shares ("**the Share Price Increase Target**") – where the bonus amount depends on the future increase in the price of the Company's shares calculated by comparing the average price of the Company's shares in the first quarter of the financial year for which the bonus is calculated with the average price of the Company's shares in the first quarter of the financial year following the year for which the bonus is calculated.
3. The amount of the Annual Bonus depends on the length of service of the eligible person on the Company's Management Board in a given financial year.
4. The Bonus Targets are set based on the Remuneration Policy assumptions and the current operational and strategic objectives of the Company for a given financial year, as well as their performance measures. The amount of the Annual Bonus Remuneration payable to the members of the Company's Management Board depends on the degree of achievement of the Bonus Targets.
5. The achievement of the Bonus Targets is evaluated and the Annual Bonus is granted after the end of the financial year constituting the bonus period. The Annual Bonus shall be paid by 31 May of the following financial year, after completion of the audit of the consolidated and separate financial statements of the Company for the financial year constituting the bonus period.
6. The Remuneration Policy does not allow the Company to claim reimbursement of the Annual Bonus paid. The payment of the Annual Bonus may be postponed under special circumstances.

§ 9

1. The maximum aggregate amount of the remuneration components constituting the Annual Bonus of a member of the Company's Management Board cannot exceed 125% of the annual Fixed Remuneration of that Management Board member.
2. The proportion of the remuneration components referred to in item 1 is calculated by comparing the maximum sum of all Annual Bonus components that may be granted for a given year and the sum of all Fixed Remuneration components paid in a given year.

§ 10

1. The members of the Company's Authorities may be granted – the “**Additional Benefits**” in the form of:
 - 1.1. a company car for business and private use in accordance with the Company car policy;
 - 1.2. other benefits in accordance with the regulations adopted by the Company for granting such benefits to all employees.
2. The Company's Remuneration Policy does not provide any additional pension or early retirement programmes for the Members of the Authorities.
3. The Management Board members may participate in the Employee Stock Plans on the same terms and conditions as other employees of the Company.

VI. TEMPORARY DISCONTINUATION OF THE REMUNERATION POLICY APPLICATION

§ 11

1. At the request of the Management Board, the Supervisory Board may decide to temporarily discontinue the application of this Remuneration Policy.
2. The application of the Remuneration Policy cannot be discontinued unless it is necessary for the achievement of the Company's long-term interest and financial stability or ensuring its profitability.
3. The application of the Remuneration Policy may be discontinued with regard to determination of the amount of Fixed Remuneration only.
4. Discontinuation of the application of the Remuneration Policy requires a resolution passed by the General Shareholders' Meeting.
5. The discontinuation may last up to 2 years.

VII. REMUNERATION REPORTS

§ 12

1. The Supervisory Board prepares annual Reports, which are presented to the General Shareholders' Meeting. Such a Report must contain all elements required under Art. 90g of the Act.
2. The General Shareholders' Meeting passes a resolution expressing an opinion on the Report. The resolution shall be treated as advice.
3. The Report shall contain a comprehensive review of the remuneration, including all benefits in any form, received or receivable under this Remuneration Policy by the individual Members of the Authorities in the last financial year.

4. In the preparation of the Report for a given financial year, the Supervisory Board takes into account the resolution of the General Shareholders' Meeting referred to in item 2 concerning the previous financial year and explains its effect on the Report.
5. The Supervisory Board members are responsible for the information contained in the Report, subject to the truth and completeness of the information received from the Company.
6. The Report is based on the form attached hereto as **Appendix no. 2**.
7. The Report is evaluated by the registered auditor in terms of the information referred to in Article 90 g of the Act.

VIII. FINAL PROVISIONS

§ 13

1. This Remuneration Policy and the resolution of the General Shareholders' Meeting on its approval, as well as the date of passing the resolution and the voting results, shall be published on the Company's Website immediately.
2. The Company shall publish the Report on its Website immediately. The Report shall be available free of charge for the period specified in Art. 90 g, clause 9 of the Act.
3. Matters not covered by this Remuneration Policy shall be regulated by other internal regulations of the Company, including in particular the Company's Statute and the by-laws of the General Shareholders' Meeting, the Supervisory Board and the Management Board, and the agreements with the Management Board members.

§ 14

The Remuneration Policy shall enter into force on the date of its approval by the General Shareholders' Meeting and it shall be applied to determining the remuneration of the Members of the Company's Authorities from the date of its approval.

Information on employment of the Company's Management Board members

Name	Type of legal relationship constituting the basis for employment	Duration of the legal relationship constituting the basis for employment	Notice period for termination of the legal relationship constituting the basis for employment

Information on the Supervisory Board members

Name	Basis for performing the function	Term for which the Supervisory Board member was appointed

Appendix no. 2 to the Remuneration Policy of Agora S.A.

<i>Name of the Member of the Authority</i>	
Total amount of remuneration in a given year:	
- Fixed Remuneration	
- Variable remuneration broken down into individual elements	
- Other components	
Description of how the Fixed Remuneration complies with the Remuneration Policy and how it contributes to the achievement of the Company's long-term performance targets	
Degree of achievement of the Bonus Targets	
Information on the changes in remuneration, the Company's performance and the average remuneration of the Company's employees other than the Management Board or Supervisory Board members over a period of at least the last five financial years	
The amount of remuneration received from Group entities	
Information on deviations from the procedure of the Remuneration Policy implementation and temporary discontinuation of the application of the Remuneration Policy	
The amount of cash or non-cash benefits granted to immediate family members, i.e. spouse, parents, children/grandchildren, siblings, relatives to the same degree, adopted children and their spouses, cohabiting partner.	
Explanation of how the resolution expressing an opinion on the previous remuneration report affected this report.	