

“Resolution No [...]”  
of the Supervisory Board of Agora S.A.  
of 17 March 2021

on approval of the report on the activities in 2020 and the statements of the Company's Supervisory Board

1. The Supervisory Board accepts the report of the Supervisory Board of Agora S.A. on the activities in 2020 in the wording appended hereto as Appendix No 1.
2. The Resolution shall enter into force on the date of its adoption.

Report on the activities  
of the Supervisory Board of Agora S.A. (“Company”) in 2020

I. Composition of the Supervisory Board of Agora S.A. (“Supervisory Board”, “Board”) in the financial year 2020:

In the period from 1 January 2020 to 31 December 2020, the composition of the Supervisory Board was as follows:

1. Andrzej Szlęzak - Chairman of the Supervisory Board,
2. Dariusz Formela - Member of the Supervisory Board,
3. Tomasz Karusewicz - Member of the Supervisory Board,
4. Wanda Rapaczynski - Member of the Supervisory Board,
5. Tomasz Sielicki - Member of the Supervisory Board,
6. Maciej Wiśniewski - Member of the Supervisory Board.

II. The activities of the Supervisory Board in the financial year 2020 were primarily focused on the following issues:

- 1) monitoring and discussing with the Management Board:
  - the Company’s and the Agora Group’s financial results, including in particular in the context of the introduced restrictions of the state administration due to the spread of the SARS-CoV-2 coronavirus, and as a consequence of the announced pandemic and its impact on the financial results of the Company and Agora Group,
  - the Agora Group’s market position in the areas of its activity,
  - the budget, competition and investment strategy of the Company and of the Agora Group,
  - the material projects and business decisions, including decisions on acquisition,
  - oversight and supervision in respect of monitoring the internal control systems, internal audit and risk management,
  - oversight and supervision in respect of monitoring the external auditors’ independence.
- 2) approval of reports on annual and semi-annual activity of the Board’s advisory bodies and of the Board itself.
- 3) recommending to the General Meeting:
  - the results of assessment of the financial statements of the Company and the Agora Group for 2019,
  - the results of the assessment of the Directors’ Report on operations of the Company and of the Agora Group for 2019,
  - the outcome of assessment of the Company’s position in 2019,
  - the motion for discharging the members of the Management Board from their duties in 2019,
  - the opinion on the assessment of the Management Board’s motion concerning allocation of the Company’s profit for 2019.
- 4) analysing and determining the remuneration and incentive bonuses for members of the Company’s Management Board.

The activity of the Supervisory Board outside the formal meeting focused on supporting Members of the Company’s Management Board by participation in working meetings and numerous consultations. Moreover, the members of the Supervisory Board participated in the work of two advisory bodies operating at the Supervisory Board, i.e. the Audit Committee and the Human Resources and Remuneration Commission.

The tasks of the Audit Committee in 2020 included without limitation:

- 1) oversight and supervision in respect of monitoring the financial statements of the Company and the Agora Group as well as financial audit activities, which consisted of the following activities in particular:
  - monitoring the process of financial statements preparation (quarterly, semi-annual and annual reports),
  - monitoring the financial results of the Company and the Group, in particular in the context of the introduced restrictions of state administration in connection with the spread of the SARS-CoV-2 coronavirus, and as a consequence of the announced pandemic and its impact on the financial results of the Company and Agora Group,
  - presentation of recommendations to the Supervisory Board in respect of approval of the annual report audited by an external auditor,
  - monitoring the accuracy of the financial information presented by the Company;
- 2) oversight and supervision in respect of monitoring the internal control systems, internal audit and risk management, which consisted of the following activities in particular:
  - review of the internal control and risk management procedures to ensure compliance with the law and internal regulations,
  - assessment of compliance with the risk management policy and presentation of recommendations in this respect;
- 3) the activities of oversight and supervision in respect of monitoring the external auditors' independence, which consisted of the following activities in particular:
  - monitoring the independence of the external auditor in respect of the audit carried out thereby, – discussing the course of the audit with an external auditor.
  - presentation of the Supervisory Board's recommendations regarding the selection of an entity to audit the financial statements (external auditor) and the terms and conditions of its engagement;

*The 2020 Report on Operations and the Statement of the Audit Committee are appended hereto as Appendix 1.*

Tasks of the Human Resources and Remuneration Commission in 2020 included in particular:

- 1) periodic assessment of the remuneration policy applicable to Management Board Members and providing the Supervisory Board with the relevant recommendations in this respect,
- 2) recommendations regarding the amount of remuneration and granting additional benefits to individual Members of the Management Board to be considered by the Supervisory Board,
- 3) advising the Supervisory Board on procedures to ensure proper succession of members of the Management Board.

*The Report on Operations in 2020 and the statement of Human Resources and Remuneration Commission are appended hereto as Appendix 2.*

III. In the financial year 2020, four meetings of the Supervisory Board were held:

1. On 12 March 2020, the Supervisory Board:
  - heard the report on the meeting of the Audit Committee and accepted the presented recommendations, in particular heard the presentation of the financial results of the Company and the Agora Group for 2019 and the Company's budget for 2020
  - heard the report on the meeting of the Human Resources and Remuneration Commission and accepted the presented recommendations,
  - adopted a resolution on approval of the annual report on the activities of the Supervisory Board and its advisory bodies in 2019 and approved the statement,
  - adopted a resolution on approval "The procedure of periodic assessment of transactions concluded with related entities".

2. On 28 May 2020, the Supervisory Board:
  - heard the report on the meeting of the Audit Committee and accepted the presented recommendations, in particular heard the presentation of the financial results of the Company and the Agora Group for the first quarter of 2020,
  - listened to the "Assessment of the effectiveness of the systems and functions related to internal control, risk management and internal audit" presented by the Management Board of the Company,
  - heard the report on the meeting of the Human Resources and Remuneration Commission, and accepted the presented recommendations including, in particular: (i) adopting the content of the Agreement to employment contracts with individual Members of the Management Board of the Company regarding changes to the basic salary, in the period from April 15, 2020 to October 15, 2020, (ii) further work on the parameters of the Incentive Plan for Members of the Management Board of the Company and settlement of the bonus remuneration for Members of the Management Board of the Company for 2019, (iii) adoption of the content of the document "Remuneration Policy for Members of the Management Board and Supervisory Board of Agora SA",
  - adopted a resolution on the conclusion of agreements regarding employment contracts with Members of the Management Board,
  - discussed the Company's Management Board's motion on the allocation of the Company's profit for the financial year 2019,
  - adopted a resolution, taking into account the Audit Committee's recommendation, concerning:
    - assessment of the Company's financial statements for the financial year 2019, the consolidated financial statements of the Agora S.A. Group for 2019, the Management Board Report on operations of the Company in 2019, the Management Board Report on operations of the Agora S.A. Capital Group in 2019 and the Management Board's motion on the allocation of profit for the financial year 2019,
    - submission of the results of said assessment to the Company's General Meeting,
    - the request for discharging the members of the Management Board from their duties in 2019,
  - adopted a resolution on the assessment of the Company's position in 2019,
  - assessed the draft resolutions for the Company's General Meeting,
  - adopted a resolution on the adoption of the document "Regulations for participation in the General Meeting of Agora S.A. using electronic means of communication".
3. On 23 September 2020, the Supervisory Board:
  - heard the report on the meeting of the Audit Committee and accepted the presented recommendations, in particular heard the presentation of the financial results of the Company and the Agora Group for the second quarter of 2020 and the first half of 2020,
  - heard the report on the meeting of the Human Resources and Remuneration Commission and accepted the presented recommendations,
  - adopted a resolution on approval of the semi-annual report on operations of the Audit Committee in 2019 and statements of the Audit Committee,
  - adopted a resolution on changing the Share Value Increase Target with regard to the Annual Bonus for 2019 and authorizing the Chairman of the Supervisory Board to sign the Agreements,
  - adopted resolutions on determining the amount of the Annual Bonus for individual Members of the Management Board of the Company for 2019.
4. On 16 November 2020, the Supervisory Board:
  - heard the report on the meeting of the Audit Committee and accepted the presented recommendations, in particular heard the presentation of the financial results of the Company and the Agora Group in third quarter of 2020,
  - accepted the proposed dates of publication of the periodic reports and meetings of the Supervisory Board and its advisory bodies in 2021.

#### IV. Self-Evaluation of the Supervisory Board

Pursuant to principle II.Z.10.2. of the Best Practice of GPW Listed Companies in 2017, the Supervisory Board prepared an evaluation of its work in 2020.

The Supervisory Board continuously supervises the operations of the Company in all aspects of its operations. In line with the provisions of the Company's Articles of Association, the Supervisory Board holds regular meetings at least once a quarter or on an ad hoc basis, handling issues assigned to it by the provisions of the Articles of Association or the Companies Code on as-needed basis. Additionally, the work of the Supervisory Board is supported by two teams appointed from among its members: the Audit Committee and the Human Resources and Remuneration Commission, whose scope of works is described in section II of this report.

All members of the Supervisory Board are adequately qualified and experienced having worked for large companies and law firms, which enables them to effectively exercise their duties of the Supervisory Board members.

The Supervisory Board is of the opinion that this body acted effectively, ensuring adequate supervision of the Company in 2020, in cooperation with the Company's Management Board both during official meetings and additional informal consultations.

#### V. Assessment of independence of members of the Supervisory Board

The Supervisory Board is composed of six members, in accordance with §18 of the Company's Articles of Association. The Supervisory Board has carefully analysed the statement submitted by its members regarding compliance with the independence criteria.

Two members of the Supervisory Board meet the independence criteria, and thus the current composition of the Supervisory Board complies with the requirement of section II.Z.3 of the Best Practice of GPW Listed Companies in 2016.

The current composition of the Supervisory Board ensures a variety of professional experience of its members, which enables it to adequately assess the Management Board's activities and the operations of the Company based on substantive knowledge in areas of the Company's ventures.

#### VI. Statement of the Supervisory Board on the Audit Committee

The Supervisory Board of Agora S.A. represents that:

a) Agora S.A. complies with provisions concerning the appointment, composition and functioning of the Audit Committee, including the provisions pertaining to members thereof satisfying the independence criteria and requirements pertaining to having knowledge and skills in the industry of the issuer, as well as accounting and audit of financial statements;

b) conditions set in applicable regulations, allowing entrustment of functions of the Audit Committee, were met and members of this body satisfy the independence criteria and requirements pertaining to the requisite level of knowledge and skills in the industry in which Agora S.A. operates, as well as accounting and audit of financial statements;

c) the Audit Committee has performed the tasks of the audit committee provided for in the applicable regulations.

#### VII. Assessment of the Supervisory Board regarding the compliance of (i) the financial statements of the Company and Agora Group. for 2020, also (ii) reports of the Management Board of Agora S.A. on the activities of Agora S.A. and the Agora S.A. Group with books, documents and facts, made in connection with the requirements of § 70 sec. 1 point 14 and § 71 subpara. 1 point 12 of the "Regulation of the Minister of Finance of March 29, 2018 on current and periodic information published by issuers of

securities and conditions for recognizing as equivalent information required by the law of a non-member state"

The Supervisory Board, in the performance of the duties referred to in § 70 section 1 point 14 and § 71 section 1 point 12 of the Regulation of the Minister of Finance of March 29, 2018 on current and periodic information published by issuers of securities and the conditions for recognizing for the equivalent information required by the law of a non-member state, assessed positively:

1. financial statements of Agora S.A. for the year ended December 31, 2020,
2. consolidated financial statements of the Agora S.A. Capital Group for the year ended December 31, 2020,
3. the Management Board Report on the activities of Agora S.A. and the Agora S.A. Capital Group. for 2020 prepared together with the report on non-financial information of Agora S.A. and the Agora S.A. Capital Group for 2020

stating that they have been prepared in accordance with the legal requirements and that they are consistent with the books and documents as well as with the facts.

The assessment of the Supervisory Board was made on the basis of the content submitted by the Management Board of Agora S.A. documents and information provided by the auditing company and the Audit Committee of the Supervisory Board of Agora S.A., in particular:

1. financial statements of Agora S.A. for the year ended December 31, 2020,
2. consolidated financial statements of the Agora S.A. Capital Group for the year ended December 31, 2020,
3. the Management Board Report on the activities of Agora S.A. and the Agora S.A. Capital Group. for 2020 prepared together with the Report on non-financial information of Agora S.A. and the Agora S.A. Capital Group for 2020
4. the report on the audit of the annual financial statements of Agora S.A. for 2020 and the report on the audit of the consolidated financial statements of the Agora S.A. Capital Group for the year 2020,
5. additional report of the audit company for the Audit Committee of Agora S.A., and on the basis of meetings of the Audit Committee with representatives of the audit company, including the key statutory auditor, recommendations of the Audit Committee of the Supervisory Board of Agora S.A. on giving opinions on the audited financial statements.

VIII. Statement of the Supervisory Board of Agora S.A. made in relation to requirements of items 7 and 8 of § 70(1) and items 7 and 8 of § 71(1) of "Regulation of the Minister of Finance of 29 March 2018 on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state"

The Supervisory Board of Agora S.A. represents that:

1. KPMG Audyt Spółka z ograniczoną odpowiedzialnością spółka komandytowa, with its registered office in Warsaw, was selected as an audit firm to audit the annual financial statements of Agora S.A. and the Agora S.A. Capital Group for 2020 in accordance with the law,
2. the audit firm and members of the audit team satisfied conditions for drawing up an unbiased and independent report on the audit of the annual financial statements in accordance with applicable laws, professional standards and professional ethics rules;
3. applicable regulations relating to the rotation of the audit firm and the key statutory auditor, and mandatory withdrawal periods are respected,
4. Agora S.A. has the "Policy on selection of the audit firm for auditing the financial statements of Agora S.A. and the Agora S.A. Capital Group", which also included provisions concerning the policy for the provision by the audit firm conducting the audit, by entities associated with this audit firm and by a member of the audit firm network of permitted non-audit services, and "Procedure of selection of the audit company in Agora S.A. and the Agora S.A. Capital Group;"
5. provisions concerning the appointment, composition and functioning of the Audit Committee of the Supervisory Board of Agora S.A. are respected, including the provisions pertaining to members thereof

satisfying the independence criteria and requirements pertaining to having knowledge and skills in the media industry as well as accounting and audit of financial statements;

6. The Audit Committee of the Supervisory Board has performed the tasks of the audit committee provided for in the applicable provisions.

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Andrzej Szlęzak  
Chairman of the Supervisory Board of Agora S.A.