

**REPORT**  
**OF THE SUPERVISORY BOARD OF BIOTON S.A.**  
**on the remunerations of Members of the**  
**Management Board and the Supervisory Board**  
**for year 2021**

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## **1. Legal basis for the Supervisory Board report on the remunerations of Members of the Management Board and the Supervisory Board of BIOTON S.A. in 2021**

This report of the Supervisory Board of BIOTON S.A. ("Company") on the remunerations of Members of the Management Board and the Supervisory Board in 2021 was drawn up in accordance with Article 90g of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and on Public Companies.

The report on remunerations has also been prepared based on the Remuneration Policy adopted within the Company on 19 June 2020 by the General Ordinary Meeting and based on Resolution No. 1 of the Supervisory Board of BIOTON S.A. of 22 September 2020 specifying the remuneration policy with regard to fees of Management Board Members.

Pursuant to § 4 sect. 3 of the Remuneration Policy, each year the Supervisory Board prepares a remuneration report in order to provide the General Meeting with information on remuneration received in the preceding financial year by the Company's Management Board and Supervisory Board. The report is subject to verification by a certified auditor.

## **2. Subject matter of the report on the remunerations of Members of the Management Board and the Supervisory Board of BIOTON S.A.**

According to Article 90g of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and on Public Companies, the report on remunerations in respect of each Member of the Management Board and the Supervisory Board sets out, in particular:

- A) the total remuneration amount broken down into the components referred to in Article 90d (3)(1) and the mutual proportions among such remuneration components;
- B) an explanation of how the total remuneration is consistent with the adopted remuneration policy, including how it contributes to the Company's long-term performance;
- C) information on how performance criteria have been applied;
- D) information on the annual change in the remuneration, company's performance and average salaries of its employees who are not members of the Management Board or the Supervisory Board over a period of at least the last five financial years, in aggregate, in a manner that permits comparisons;
- E) the amount of remuneration from entities of the same group within the meaning of the Accountancy Act of 29 September 1994 (Journal of Laws 2021.217 unified text of 2021.02.01);
- F) the number of financial instruments granted or offered and the main conditions for the exercise of rights under such instruments, including the price and exercise date, and changes therein;
- G) information on the option to claim a refund of variable remuneration components;
- H) information on deviations from the procedure for implementing the remuneration policy and derogations applied under Article 90f, including an explanation of the rationale and procedure, and an indication of the items from which derogations applied.

### **2A) The total remuneration amount broken down into the components referred to in Article 90d (3)(1) of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and on Public Companies and the mutual proportions among such remuneration components**

#### **❖ Fees of Management Board Members by components**

The remuneration model for Members of the Management Board includes fixed remuneration, variable remuneration and additional benefits. The principles and amount of remuneration of the Management Board Members are determined by the Supervisory Board.

Pursuant to the Resolution No. 1 of the Supervisory Board of BIOTON S.A. dated 22.09.2020 on specifying the remuneration policy for the Management Board Members:

#### Total remuneration of Members of the Management Board

First and last name (first/last date of term of office)	Fixed remuneration (remuneration for appointment or contract of employment) in thousand zlotys	
	2020	2021
<b>Launders Jeremy</b> – President of the Management Board (30/10/2020 – present)	197	1 162
<b>Neymann Robert</b> – President of the Management Board (15/05/2017 – 30/10/2020)	950	0
<b>Polonek Adam</b> – Member of the Management Board (01/01/2012 – present)	816	816
<b>Total:</b>	<b>1 963</b>	<b>1 978</b>

The Members of the Management Board did not receive variable remuneration in 2021 during the 12 months of 2021. On 5 April 2022, the Supervisory Board adopted a resolution to grant bonuses for achieving the targets in 2021 which have been paid as of the date of this report.

#### Description of Variable Remuneration Components of Management Board Members

Variable remuneration may be awarded in the form of:

- a) an annual bonus ("**Annual Bonus**"),
- b) a bonus for completing a specific task
- c) task bonus ("**Task Bonus**").

#### Annual Bonus

Every financial year, a Member of the Management Board may be awarded an Annual Bonus. The Annual Bonus is granted on the basis of a bonus plan for a given Management Board Member, adopted under a resolution of the Supervisory Board for a given financial year ("**Annual Bonus Plan**"). When establishing the Annual Bonus Plan, the Supervisory Board lays down bonus parameters and parameter weights. The Annual Bonus may only be granted if the Management Board Member meets the loyalty criterion on the terms set forth in the contract with the Management Board Member.

The Annual Bonus Program for Management Board Members serving on the date of Resolution No. 1 of the Supervisory Board of BIOTON S.A. of 22 September 2020 specifying the remuneration policy with regard to fees of Management Board Members has been carried out on the following rules:

- a) it may be implemented in two variants:
  - i. basic level determined by a single parameter, i.e. the Company's annual consolidated gross profit before tax ("**Basic Level**") and,
  - ii. advanced level determined by one fixed parameter, i.e. the Company's annual consolidated gross profit before tax ("**Standard Parameter**") and up to three optional parameters that are defined for each year during preparation of the Company budget approved by the Supervisory Board ("**Optional Parameters**") ("**Advanced Level**");
- b) The Basic Level is triggered once the target value is reached, that is the Company's annual consolidated gross profit before tax at the level specified in the Company budget approved by the Supervisory Board ("**Basic Target**");

- c) the amount of the Annual Bonus at the Basic Level depends on the degree to which the Basic Target was achieved;
- d) The Advanced Level is triggered only if:
  - i. the Basic Target is achieved to the extent specified in the agreement with the Management Board Member; and
  - ii. at least one of the Optional Parameter targets is achieved;
- e) at the Advanced Level, the amount of the Annual Bonus is calculated as the total of the results achieved for each of the Advanced Level parameters multiplied by the weight assigned to each parameter, plus the result achieved at the Basic Level.

The Annual Bonus Program for Management Board Members who did not serve on the date of Resolution No. 1 of the Supervisory Board of BIOTON S.A. of 22 September 2020 specifying the remuneration policy with regard to fees of Management Board Members has been, is and will be carried out on the following rules:

- a) it may be implemented in three variants:
  - i. basic level determined by a single parameter, i.e. the Company's annual consolidated gross profit before tax ("**Basic Level**" "**Basic Level**"), or
  - ii. advanced level determined by one fixed parameter, i.e. the Company's annual consolidated gross profit before tax ("**Standard Parameter**") and up to three optional parameters that are defined for each year during preparation of the Company budget approved by the Supervisory Board ("**Optional Parameters**") ("**Advanced Level Model I**"), or
  - iii. advanced level determined by special parameters related to performance of designated tasks or designated financial or economic parameters ("**Advanced Level Model II**");
- b) The Basic Level, if applicable, is triggered once the target value is reached, that is the Company's annual consolidated gross profit before tax at the level specified in the Company budget approved by the Supervisory Board ("**Basic Target**");
- c) the amount of the Annual Bonus at the Basic Level depends on the degree to which the Basic Target was achieved;
- d) The Advanced Level Model I, if applicable, is triggered only if:
  - i. the Basic Target is achieved to the extent specified in the Agreement with the Management Board Member; and
  - ii. at least one of the Optional Parameter targets is achieved;
- e) in the Advanced Level Model I, if applicable, the amount of the Annual Bonus is calculated as the total of the results achieved for each of the Advanced Level parameters multiplied by the weight assigned to each parameter, plus the result achieved at the Basic Level;
- f) in the Advanced Level Model II, if applicable, the Annual Bonus amount is calculated on the terms set forth in resolutions of the Supervisory Board;
- g) the Supervisory Board has the right to freely choose the applicable Annual Bonus Program variant or to combine them.

#### **Task Bonus of Management Board Members**

In addition to the Annual Bonus, the Supervisory Board may decide, by a resolution, to grant a Task Bonus to a Management Board Member for meeting the criterion for the award of Variable Remuneration, being completion of a specific task ("**Task**") or an action of the Management Board Member, which, in the Supervisory Board's view, justifies the award of a Task Bonus to the Management Board Member. The resolution referred to in the preceding sentence will also define the amount and other terms of the Task Bonus.

A task is an action that has the effect of:

- a) effectively managing environmental issues associated with Company operations, including in particular by:

- managing identified environmental risks or potential environmental risks associated with Company operations, especially for fire risk mitigation,
  - undertaking activities to mitigate environmental damage resulting from Company operations, including informing relevant authorities in the event of such damage,
  - acting to reduce emissions, effectively manage resources, recycle, replace or reduce the use of substances harmful to the environment in Company operations,
  - making efforts to use raw materials from responsible sources in production and to promote pro-environmental attitudes among domestic and foreign customers of the Company.
- b) effectively managing the Company, taking into account corporate social responsibility, including by:
- contributing to sustainable development of the Company, including the health and well-being of Company employees, which translates into their greater commitment to work and more effective performance of duties,
  - managing the Company in compliance with all the corporate governance rules in effect at the WSE,
  - undertaking activities within the Company’s sphere of influence with regard to supporting local institutions and people, cooperation with local organizations, children and youth programs.

The Task Bonus related to completion of a Task is not awarded until after the Task completion and its effects defined above have been verified. The verification referred to in the preceding sentence includes obtaining data confirming compliance with Task completion standards and objective measures that permit assessment of the effectiveness of efforts made by the Management Board Member to complete the Task.

#### **Additional Benefit for Members of the Management Board**

The Company may award an Additional Benefit to a Management Board Member for the duration of his service at the Company, including:

- a) the option to use the equipment/tools made available to the Management Board Member to properly perform his duties within the capacity served at the Company, in particular a laptop and a cellular phone,
- b) the option to use a company car in compliance with the Company car policy;
- c) a medical insurance package the details of which are specified in the regulations in force at the Company;
- d) reimbursement of the cost of D&O liability insurance within the scope defined in the Agreement with the Management Board Member.

Name and surname	ADDITIONAL BENEFITS IN TOTAL*	
	(in thousand zlotys)	
	2020	2021
<b>Jeremy Launders</b> - President of the Management Board	240	755
<b>Robert Neymann</b> - President of the Management Board	203	0
<b>Adam Polonek</b> - Member of the Management Board	145	121
<b>Total:</b>	<b>588</b>	<b>876</b>

\* Additional benefits include: healthcare costs, Employee pension plans, Hestia and Global Doctors insurance and costs related to the use of a company car as well as other benefits related to accommodation and education.

❖ **Fees of Supervisory Board Members by components:**

The remuneration model for Supervisory Board Members comprises fixed and variable remuneration. The principles and amount of remuneration of the Supervisory Board Members shall be determined by the General Meeting by way of a resolution.

**Total remuneration of Members of the Supervisory Board**

First and last name	Fixed remuneration (in thousand zlotys)	
	2020	2021
<b>Fan Hao</b> – Chairman of the Supervisory Board	48	10
<b>Trzeciak Dariusz</b> – Deputy Chairman of the Supervisory Board	36	36
<b>Rajentheran Ramesh</b> – Deputy Chairman of the Supervisory Board/Member of the Supervisory Board	33	36
<b>Liu Jubo</b> – Member of the Supervisory Board	24	24
<b>Viswanath Vaidyanathan</b> – Member of the Supervisory Board	24	24
<b>Cadei Nicola</b> – Member of the Supervisory Board / Chairman of the Supervisory Board	24	39
<b>Wei Ming Tan</b> – Member of the Supervisory Board	24	11
<b>Yuhong Geng</b> – Member of the Supervisory Board	0	12
<b>Khee Wee Hau</b> – Member of the Supervisory Board	0	12
<b>Siembida Tomasz</b> – Member of the Supervisory Board	0	12
<b>TOTAL:</b>	<b>213</b>	<b>218</b>

**Description of Variable Remuneration Components of Supervisory Board Members**

Members of the Supervisory Board serve by appointment and are solely entitled to remuneration on that account.

Members of the Supervisory Board are appointed by the Ordinary General Meeting for a joint term of office of three years, unless the current version of the Articles of Association provides otherwise.

The remuneration of a Supervisory Board Member is not awarded in the form of financial instruments or non-cash benefits, except for tools and technical devices necessary to perform duties within the scope of service at the Company.

A resolution of the Ordinary General Meeting may provide that a member of the Supervisory Board is entitled to a monthly flat rate remuneration of a certain amount, regardless of the number of Supervisory Board meetings attended by the Supervisory Board member. Alternatively, a resolution of the Ordinary General Meeting may provide that a member of the Supervisory Board is entitled to a fee of a certain amount for each Supervisory Board meeting attended by the Supervisory Board member.

Depending on the capacity served, in particular that of chairman of the Supervisory Board or of a Supervisory Board committee, taking into account the scope of responsibilities entrusted, the monthly remuneration of the Supervisory Board member may be increased by the amount stated in the Ordinary General Meeting resolution.

The Person Covered by the Policy is entitled to remuneration for the period starting at the beginning of the period of service at the Company and ending on the date of mandate expiration. For the period in which the Person Covered by the Remuneration Policy is suspended in serving at the Company, the Person Covered by the Policy is not entitled to remuneration. The remuneration of a Supervisory Board member is prorated to the number of days served on the Supervisory Board, if the appointment or recall occurs in the course of a calendar month.

The remuneration of a Supervisory Board member is not tied to the Company's performance, unless the Ordinary General Meeting adopts a resolution granting a Supervisory Board member the right to share in the Company's profit for a given financial year, intended for distribution among Company shareholders in accordance with Article 347 § 1 of the Commercial Companies Code.

No variable components have been paid to members of the Supervisory Board.

## **2B) Explanation of how the total remuneration is consistent with the adopted remuneration policy, including how it contributes to the Company's long-term performance**

The total remuneration complies with the Remuneration Policy adopted within the Company on 19 June 2020 by the Ordinary General Meeting. It contributes to the Company's long-term performance by implementing the business strategy adopted by the Company, the long-term benefits assumed by the Company and maintaining the Company's stability.

## **2C) Information on how performance criteria have been applied**

The Annual Bonus Program for Management Board Members serving on the date of Resolution No. 1 of the Supervisory Board of BIOTON S.A. of 22 September 2020 specifying the remuneration policy with regard to fees of Management Board Members has been carried out on the following rules:

- a) it may be implemented in two variants:
  - i. basic level determined by a single parameter, i.e. the Company's annual consolidated gross profit before tax ("**Basic Level**") and,
  - ii. advanced level determined by one fixed parameter, i.e. the Company's annual consolidated gross profit before tax ("**Standard Parameter**") and up to three optional parameters that are defined for each year during preparation of the Company budget approved by the Supervisory Board ("**Optional Parameters**") ("**Advanced Level**");
- b) The Basic Level is triggered once the target value is reached, that is the Company's annual consolidated gross profit before tax at the level specified in the Company budget approved by the Supervisory Board ("**Basic Target**");
- c) the amount of the Annual Bonus at the Basic Level depends on the degree to which the Basic Target was achieved;
- d) The Advanced Level is triggered only if: (i) the Basic Target is achieved to the extent specified in the Agreement with the Management Board Member; and (ii) at least one of the Optional Parameter targets is achieved;
- e) at the Advanced Level, the amount of the Annual Bonus is calculated as the total of the results achieved for each of the Advanced Level parameters multiplied by the weight assigned to each parameter, plus the result achieved at the Basic Level.

The Annual Bonus Program for Management Board Members who did not serve on the date of Resolution No. 1 of the Supervisory Board of BIOTON S.A. of 22 September 2020 specifying the remuneration policy with regard to fees of Management Board Members has been, is and will be carried out on the following rules:

- a) it may be implemented in three variants:
  - i. basic level determined by a single parameter, i.e. the Company's annual consolidated gross profit before tax ("**Basic Level**" "**Basic Level**"), or
  - ii. advanced level determined by one fixed parameter, i.e. the Company's annual consolidated gross profit before tax ("**Standard Parameter**") and up to three optional parameters that are defined for



- each year during preparation of the Company budget approved by the Supervisory Board ("**Optional Parameters**") ("**Advanced Level Model I**"), or
- iii. advanced level determined by special parameters related to performance of designated tasks or designated financial or economic parameters ("**Advanced Level Model II**");
  - b) The Basic Level, if applicable, is triggered once the target value is reached, that is the Company's annual consolidated gross profit before tax at the level specified in the Company budget approved by the Supervisory Board ("**Basic Target**");
  - c) the amount of the Annual Bonus at the Basic Level depends on the degree to which the Basic Target was achieved;
  - d) The Advanced Level Model I, if applicable, is triggered only if:
    - i. the Basic Target is achieved to the extent specified in the Agreement with the Management Board Member; and
    - ii. at least one of the Optional Parameter targets is achieved;
  - e) in the Advanced Level Model I, if applicable, the amount of the Annual Bonus is calculated as the total of the results achieved for each of the Advanced Level parameters multiplied by the weight assigned to each parameter, plus the result achieved at the Basic Level;
  - f) in the Advanced Level Model II, if applicable, the Annual Bonus amount is calculated on the terms set forth in resolutions of the Supervisory Board;
  - g) the Supervisory Board has the right to freely choose the applicable Annual Bonus Program variant or to combine them.

**2D) Information on the annual change in the remuneration of Members of the Management Board (fixed remuneration including additional benefits), remuneration of Members of the Supervisory Board, Company's performance and average salaries of its employees who are not members of the Management Board or the Supervisory Board over a period of at least the last five financial years, in aggregate, in a manner that permits comparisons**

Information on the annual change in the remuneration of Members of the Management Board (fixed remuneration including additional benefits), remuneration of Members of the Supervisory Board, Company's performance and average salaries of its employees who are not members of the Management Board or the Supervisory Board over a period of at least the last five financial years, in aggregate, in a manner that permits comparisons, is shown in the table below:

First and last name	Fixed Remuneration including additional benefits (in thousand zlotys)				
	2017	2018	2019	2020	2021
<b>Launders Jeremy</b> – The President of the Management Board (30.10.2020 - present)	0	0	0	488	1 917
<b>Neymann Robert</b> – The President of the Management Board (15.05.2017 - 30.10.2020)	640	1 200	1 263	996	0
<b>Polonek Adam</b> – The Member of the Management Board (01.01.2012- present)	1 111	1 020	853	860	937
<b>Kociński Bogusław</b> – The Member of the Management Board (12.12.2017 - 26.04.2019)	34	840	693	0	0
<b>Dziki Marek</b> - The Member of the Management Board (07.04.2017 - 18.02.2019)	1 156	1 080	987	0	0

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First and last name	Fixed Remuneration including additional benefits (in thousand zlotys)				
	2017	2018	2019	2020	2021
<b>Liu Jubo</b> - The President of the Management Board (04.10.2016 - 15.05.2017)	280	0	0	0	0
<b>Fan Hao</b> - The Chairman of the Supervisory Board	0	0	0	48	10
<b>Trzeciak Dariusz</b> – The Vice-Chairman of the Supervisory Board	40	36	36	36	36
<b>Rajentheran Ramesh</b> - The Vice-Chairman of the Supervisory Board/ The Member of the Supervisory Board	0	0	13	33	36
<b>Liu Jubo</b> - The Member of the Supervisory Board	30	48	46	24	24
<b>Viswanath Vaidyanathan</b> - The Member of the Supervisory Board	24	24	24	24	24
<b>Cadei Nicola</b> - The Member of the Supervisory Board / The Chairman of the SB	0	0	2	24	39
<b>Wei Ming Tan</b> - The Member of the Supervisory Board	0	0	2	24	11
<b>Chiang Ming – Tso</b> - The Member of the Supervisory Board	15	24	22	0	0
<b>He Gary</b> - The Member of the Supervisory Board	6	24	22	0	0
<b>Qi Bo</b> - The Member of the Supervisory Board	6	24	22	0	0
<b>Comberbach Dawid</b> - The Vice-Chairman of the Supervisory Board	13	0	0	0	0
<b>Dukaczewski Marcin</b> - The Member of the Supervisory Board	4	0	0	0	0
<b>Gomez Bianco Alejandro</b> - The Member of the Supervisory Board	18	0	0	0	0
<b>Huang Yu Liang</b> - The Member of the Supervisory Board	11	0	0	0	0
<b>Ziegert Sławomir</b> - The Member of the Supervisory Board	9	0	0	0	0
<b>Borowy Paweł</b> - The Member of the Supervisory Board	6	20	0	0	0
<b>Siembida Tomasz</b> - The Member of the Supervisory Board	4	0	0	0	12
<b>Yuhong Geng</b> - The Member of the Supervisory Board	0	0	0	0	12
<b>Khee Wee Hau</b> - The Member of the Supervisory Board	0	0	0	0	12
<b>Average remuneration* (in zlotys)</b>	6 282 zł	7 054 zł	7 356 zł	7 201 zł	8 040 zł
<b>Result of the company (profit/loss net) in thousands zlotys</b>	(258 757)	(75 792)	(195 984)	33 256	2 622

\* Average remuneration under employment contracts as at 31 December 2017, 2018, 2019, 2020 and 2021 of the employees who are not Members of the Management Board or the Supervisory Board

**2E) Amount of remuneration from entities of the same group within the meaning of the Accountancy Act of 29 September 1994 (Journal of Laws 2021.217 unified text of 2021.02.01)**

Entities part of the BIOTON S.A. Group did not pay remuneration to Members of the Management Board and the Supervisory Board of BIOTON S.A. in year 2021.

**2F) Number of financial instruments granted or offered and the main conditions for the exercise of rights under such instruments, including the price and exercise date, and changes therein**

In year 2021, no financial instruments were granted or offered to Members of the Management Board or the Supervisory Board of BIOTON S.A.

**2G) Information on the option to claim a refund of variable remuneration components**

Since the date of adoption of the Remuneration Policy by the Ordinary General Meeting on 19 June 2020, the Company has not used the option to claim a refund of variable remuneration components.

**2H) Information on deviations from the procedure for implementing the remuneration policy and derogations applied under Article 90f, including an explanation of the rationale and procedure, and an indication of the items from which derogations applied**

Since the date of adoption of the Remuneration Policy by the Ordinary General Meeting on 19 June 2020, there have been no deviations from the procedure for implementing the remuneration policy and no derogations have been applied under Article 90f.

**3. Information on the previous report on remunerations**

According to Article 90g (8) of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and on Public Companies, the Company notes that this report is the second document of this type prepared by the Company. The previous Report on Remuneration was approved by the Annual General Meeting of Bioton S.A. on 28 June 2021.

The Report on Remuneration was prepared by the Supervisory Board in order to fulfil the requirements set out in Article 90g(1) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies. The Report on Remuneration was adopted by the Supervisory Board by resolution no 3 of May 26<sup>th</sup>, 2022 to be presented at the General Meeting of Shareholders to enable the adoption of an advisory opinion resolution.

The Report on Remuneration was evaluated by a certified auditor as regards the inclusion therein of the information required pursuant to Article 90g sections 1-5 and 8 of the Act on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies. The entity authorised to evaluate the Report on Remuneration is BDO.