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Национален Кодекс за Корпоративно Управление

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Contents

PREAMBLE
..... 3

CONCEPTS
..... 5

Chapter One
CORPORATE GOVERNANCE 6
One-tier system 6
Two-stage system 10
Chapter Two
AUDIT AND INTERNAL CONTROL 16
Chapter Three
PROTECTION OF SHAREHOLDERS 'RIGHTS 16
Chapter Four
DISCLOSURE OF FINANCIAL AND NON-FINANCIAL INFORMATION ..... 18 Chapter Five
STAKEHOLDERS. SUSTAINABLE DEVELOPMENT 20
CONCLUSION..... 22

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PREAMBLE

Corporate governance is part of modern business practice. It is established in countries with developed market economies and in countries with emerging markets. It is closely linked to the efficient functioning of capital markets. Modern corporate governance contributes to the competitiveness of business and national economies, as well as to sustainable development nationally and internationally. Bulgarian companies have observed for years the principles and norms of corporate governance established by the Commercial Law and the Public Offering of Securities Act. Public companies successfully implement Capital Market Development, corporate governance programs. the requirements of the investors and the accumulated experience raised the Code of Corporate Governance (the Code) in 2007 issue of drafting and adopting a National

year.

The Code is a standard of good practice and a means of communication between businesses different countries.

The Corporate Governance Code complies with the regulations without repeating it. He recommends how Bulgarian companies apply good practices and principles of corporate governance, including in the field of sustainable
development. The rules and norms of the Code are standards for the management and supervision of public companies, which have proven their effectiveness over the years. At the heart of the Code is the understanding of corporate governance as a balanced interaction between shareholders, company management and stakeholders. Good corporate governance means loyal and responsible corporate
leadership, transparency and independence, as well as the company's responsibility to stakeholders and society.

The proposed rules for protection of shareholders, transparency, for the work of corporate management and compliance with stakeholders are addressed to public companies in Bulgaria. The Code is also recommended to companies that plan to acquire public status. As a national code, it is also applied by
companies with predominant state and municipal participation - public enterprises within the meaning of the Public Enterprises Act.

The Code should be applied on a "comply or explain" basis. This means that companies comply with the Code and, in case of deviation, their management should clarify the reasons for this. This code is a supplemented and updated edition of the National Code of Corporate Governance with its editions from 2007, 2012, 2016, adopted and complied with by Bulgarian public companies.

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The 2021 edition of the National Code of Corporate Governance includes additions in line with the policy of the EU and the Republic of Bulgaria for sustainable development. The objectives set out in the Green Deal, the Taxonomy Regulation and the Corporate Sustainability Reporting Directive have been taken into account. The provisions of the Code are also in line with the 2015 UN Sustainable Development Goals and the UN Guidelines for Business and Human Rights (2011).

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CONCEPTS

Code of ethics - a set of moral and ethical norms, principles and standards of conduct.

Executive Management - The Executive Management consists of the executive members of the Board of Directors, respectively - of the Management Board and the procurators of the company. These are the persons to whom it is assigned directly
management and representation of the company.

Corporate Governances - Corporate Governances are the bodies of
the company that manages and represents it, on the one hand
on the one hand, and control, on the other. In a
one-tier management system, the management, representative and control functions are performed by the Board of Directors. In a two-tier management system, the management and representative functions are performed by the Management Board, and the control functions - by the Supervisory Board.

Structural acts - Structural acts are the statute and all internal acts, which establish the specific rules, procedures and criteria for the functioning
and the management of the company.

Conflict of interest - A potential conflict of interest exists when
the company intends to enter into a transaction with a legal entity in which a member of the corporate management or related parties have a financial interest or are
members of the management or supervisory body of the counterparty.

Sustainable development - Based on a holistic approach that combines economic, social and environmental considerations that reinforce and balance each other.

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Chapter One

CORPORATE MANUALS

One-tier system

Board of Directors

1. Functions and responsibilities

1.1. The Board of Directors directs and controls independently and responsibly the activities of the company in accordance with the established vision, goals, strategies of the company and the interests of shareholders and stakeholders. Recommended accordingly
is the vision, the goals and strategies yes are establish
the economic, social and environmental priorities of the company

1.2. The Board of Directors monitors the results of the company's activities and, if necessary, initiates changes in the management of the activities.

1.3. The Board of Directors treats all shareholders equally, acts in their interest and with the care of a good trader.

1.4. The members of the Board of Directors are guided in their activities by the generally accepted principles of integrity, loyalty and managerial and professional competence. The Board of Directors adopts and observes a Code of Ethics.

In the performance of its functions, the Board of Directors shall endeavor to follow
the economic, social and environmental priorities of the company.

1.5. The Board of Directors ensures and controls the establishment and operation of a risk management system, incl. for internal control and
Internal audit.

1.6. The Board of Directors shall promote the implementation and observe the compliance of the subsidiaries with the adopted principles for sustainable development at group level, where applicable. Contributes to the establishment of a culture of sustainable development.

1.7. The Board of Directors ensures and controls the integrated functioning of the accounting and financial reporting and internal control systems.

1.8. The Board of Directors gives guidelines, approves and controls the implementation of the company's business plan, transactions of a significant nature, as well as other activities established in its bylaws.

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1.9. The Board of Directors reports on its activities to the General Meeting of shareholders, including by submitting a report on the implementation of the adopted remuneration policy.

2. Election and dismissal of members of the Board of Directors

2.1. The General Meeting of Shareholders elects and dismisses the members of the Board of Directors in accordance with the law and the bylaws of the company, as well as in accordance with the principles of continuity and sustainability of the work of the Board of Directors.
directors.

2.2. Proposals for the election of new members of the Board of Directors shall be considered the principles for compliance of the competence of the candidates with the nature of the activity of the company.

2.3. In the contracts for the award of management concluded with the members of the Council of directors, determine their responsibilities and tasks, the criteria for the amount of their remuneration, their obligations of loyalty to the company and the grounds for dismissal.

2.4 The activities of the members of the Board of Directors should be subject to annual assessment.

3. Structure and competence

3.1. The number of members and the structure of the Board of Directors are determined in the bylaws of the company.

3.2. The composition of the Board of Directors elected by the General Meeting must be structured in such a way as to guarantee professionalism, impartiality and
the independence of its decisions in relation to the management of the company.

3.3. The board of directors must ensure a proper division of tasks and responsibilities between its members. The main function of the independent directors is to control the actions of the executive management and to participate effectively in the work of the company in accordance with the interests and rights of shareholders. It is recommended that the Chairman of the Board of Directors be independent

Director.

3.4. The competencies, rights and obligations of the members of the Board of Directors follow the requirements of the law, the by-laws and the standards of good professional and managerial practice.

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3.5. The members of the Board of Directors must have the appropriate knowledge and experience required by the position they hold. In addition, members of the Board of Directors must be kept informed of new trends in corporate governance and sustainable development. After their election, the new members of the Board of Directors should be acquainted with the main legal and financial issues related to the company's activities. The training of the members of the Board of Directors should be theirs

permanent commitment.

3.6. The members of the Board of Directors must have the necessary time to perform their tasks and duties. It is recommended that the articles of association of the company determine the number of companies in which the members of the Council
of directors may hold managerial positions.

3.7. The election of the members of the Board of Directors of the company is done through
a transparent procedure which provides, inter alia, timely and sufficient information on the personal and professional qualities of the candidates for membership. The number of consecutive terms of office of the members of the Board of Directors should ensure the efficient operation of the company and compliance with legal requirements. It is recommended that the number of consecutive terms of office of independent members be limited.

4. Remuneration

4.1. The Board of Directors, with the assistance of the Remuneration Committee, when such is established, develops a clear and specific policy for the remuneration of the members of the Board of Directors, which is adopted by the GMS. The policy determines the principles for forming the amount and structure of remuneration. It should comply with

regulatory requirements in terms of structure and content.

4.2. In accordance with legal requirements and good corporate practice
management, the amount and structure of remuneration should take into account:

4.2.1. The obligations and the contribution of each member of the Board of Directors in the activity and the results of the company;

4.2.2. The possibility to select and retain qualified and loyal members of the Board of Directors;

4.2.3. The need to reconcile the interests of the members of the Board of Directors and the long-term interests of the company, as well as its sustainable
development

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4.3. The remuneration of the executive members of the Council of directors to consist of a fixed and a variable component.

4.3.1. The structure and type of variable remuneration should be specifically defined or definable and be linked to clear and specific criteria and indicators regarding the company's performance and / or the achievement of pre-defined goals by the Board of Directors.

4.3.2. The Company may provide as variable remuneration to the executive members of the Board of Directors shares, stock options and other appropriate financial instruments.

4.4. Remuneration of non-executive members of the Board of Directors does not should include stock options.

4.5. The General Meeting of Shareholders of the company may vote on the members of the Board of Directors additional remuneration in the form of royalties depending on the realized financial results of the company.

4.6. The disclosure of information about the remuneration of the members of the Board of Directors is in accordance with the legal norms and the by-laws of the company.

4.6.1. Shareholders and stakeholders should have easy access to the adopted company policy for determining the remuneration of the members of the board and the report on its implementation.

5. Conflict of interest

5.1. Members of the Board of Directors must avoid and avoid actual or potential conflicts of interest.

5.2. Procedures for avoiding and disclosing conflicts of interest should be regulated in the company's bylaws.

5.3. The members of the Board of Directors must immediately disclose conflicts of interest and provide shareholders with access to information on transactions between the company and its subsidiaries, on the one hand, and members of the Board of Directors. directors or related persons on the other hand.

5.4 The Board of Directors shall establish a system for the avoidance of conflicts of interest in transactions with interested or related parties and the disclosure of information. in the event of such.

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6. Committees

6.1. It is recommended that the work of the Board of Directors be supported by committees, as the Board of Directors determines the need for their establishment according to the specifics of the company.

6.2. In accordance with the requirements of the current legislation and on the basis of the criteria determined by it, the Board of Directors proposes to the General Meeting of Shareholders of the company to elect an audit committee composed of
the legal requirements and the specific needs of the company.

6.3. Committees should be set up on the basis of a written structure, scope of tasks, functioning and reporting procedures.

Two-stage system

The Supervisory Board and the Management Board act jointly for the benefit of the shareholders and take into account the interested parties.

Management Board

7. Functions and responsibilities

7.1. Manages the company in accordance with the established vision, goals and strategies of
the company and the interests of the shareholders.

7.2. Monitors the results of the company's activities and, if necessary, initiates changes in the management of the activity.

7.3. He treats all shareholders equally, acts in their interest and with the care of a good trader.

7.4. The members of the Management Board are guided in their activities by the generally accepted principles of integrity and managerial and professional competence. The Management Board adopts and complies with the Code of Ethics.

7.5. In performing its functions, the Management Board strives to achieve the goals of sustainable development. He develops and implements the one approved by the Supervisor
Stakeholder Engagement Policy Council.

7.6. Provides and controls the construction and operation of a system for
risk management, including internal control and internal audit, by timely informing the Supervisory Board of its actions.

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7.7. The Board of Directors encourages the implementation and observes the observance by the subsidiaries of the accepted principles for sustainable development of group level where applicable.

7.8. Builds in accordance with the guidelines given by the Supervisory Board, the financial information system of the company and ensures its reliable operation.

7.9. Coordinates its actions with the Supervisory Board regarding the business plan of the company, transactions of a substantial nature and all other operations and activities established in the bylaws of the company.

7.10. Informs and reports on its activities to the Supervisory Board. For this purpose, it shall provide the information required within the relevant deadlines and format.

8. Structure and competence

8.1. The structure and the number of members of the Management Board must ensure the effective operation of the company.

8.2. Proposals for election of new members of the Management Board shall be observed the principles for compliance of the competence of the candidates with the nature of the activity of the company.

8.3. The contracts for assignment of the management, concluded with the members of the Management Board, define their obligations and tasks, the criteria for the amount of their remuneration, their obligations of loyalty to the company and the grounds for dismissal.

8.3. The competencies, rights and obligations of the members of the Management Board follow the requirements of the law, the by-laws and the standards of good professional and managerial practice. In addition, the members of the Board of Directors must be informed about the new trends in the field of corporate governance and sustainable development.

9. Remuneration

9.1. In accordance with legal requirements and good corporate practice management, the amount and structure of the remuneration of the members of the Management Board should take into account:

9.1.1. The obligations and contributions of each member of the Management Board in its activities the results of the company;

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9.1.2. The ability to select and retain qualified and loyal managers;

9.1.3. The need to reconcile the interests of the members of the Management Board board and the long-term interests of the company.

9.2. The remuneration of the executive members of the Management Board is recommended board to consist of a constant and a variable component.

9.2.1. The structure and type of variable remuneration should be specifically defined or definable and be linked to clear and specific criteria and indicators regarding the company's results and / or the achievement of pre-defined goals by the Supervisory Board.

9.2.2. The Company may provide as variable remuneration to the executive members of the Management Board shares, stock options and other appropriate financial instruments.

9.3. The disclosure of information about the remuneration of the members of the Management Board is in accordance with the legal norms and the by-laws of the company. Shareholders must have easy access to the adopted company policy for
determination of the remuneration and royalties of the members of the board, as well as information on the annual remuneration and additional
incentives.

10. Conflict of interest

10.1. The members of the Management Board must avoid and avoid any real or potential conflict of interest.

10.2. Procedures for avoiding and disclosing conflicts of interest should be regulated in the company's bylaws.

10.3. The members of the Management Board must immediately disclose conflicts of interest and provide the shareholders with access to information on transactions between the company and its subsidiaries on the one hand and members of the Management Board.
council or related persons on the other hand.

10.4 The Management Board and the Supervisory Board shall ensure that all related party transactions are approved and executed in a manner that ensures sound management of conflicts of interest and protects the interests of the company and
its shareholders.

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10.5. Any conflict of interest should be disclosed to the Supervisory Board. The members of the Management Board should inform the Supervisory Board thereof
whether directly, indirectly or on behalf of third parties have a significant interest in
any transactions or issues that directly affect the company.

Supervisory Board

11. Functions and responsibilities

11.1. The Supervisory Board appoints, directs and controls the Management Board of the company according to the division of functions within the two-level
structure.

1.5. 11.2. The Supervisory Board provides guidance to the Management Board in determining
the vision, goals and strategy of the company and the interests of shareholders and stakeholders, including in the context of sustainable development and control their implementation. It is recommended that the vision, goals and strategies be established according to the economic, social and environmental priorities of the

the company.

11.3. The Supervisory Board provides guidance to the Management Board in establishing
risk management system, including internal control and internal audit, the financial information system and controls their operation.

11.4. The Supervisory Board monitors the observance of the laws and rules laid down in the structural and other internal acts of the company.

11.5. The Supervisory Board operates in an effective exchange of information with the Management Board.

11.6. It is recommended that the Supervisory Board evaluate the activities of the Management Board and the work of each of its members at least once a year.

11.7. The Supervisory Board treats all shareholders and stakeholders equally, acts loyally in their interest and with the care of a good trader.

11.8. In the performance of their duties, the members of the Supervisory Board must have access to the necessary information about the activities of the company.

12. Appointment and dismissal of the members of the Management Board

12.1. The Supervisory Board appoints and dismisses the members of the Management Board in accordance with the legal requirements, the by-laws of the company, the principles

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for continuity and sustainability of the work of the Management Board and the standards of good corporate governance practice.

13. Structure and competence

13.1. The composition of the Supervisory Board must guarantee the independence and impartiality of the decisions and actions of its members.

13.2. The number of members of the Supervisory Board, incl. the number of independent members and the distribution of tasks between them shall be regulated by the statutes of the
the company.

13.3. The independent member acts in the best interests of the company and the shareholders impartially and impartially. It is recommended that the number of consecutive terms of office of independent members be limited.

13.4. The members of the Supervisory Board must have the appropriate knowledge and experience required by the position they hold. At least one of them should have financial competence. In addition, members of the Board of Directors must be kept informed of new trends in corporate governance and sustainable development.

13.5. After their election, the new members of the Supervisory Board should be acquainted with the main legal and financial issues related to the company's activities. The training of the members of the Supervisory Board should be theirs

permanent commitment.

13.6. The members of the Supervisory Board must have the necessary time to perform their tasks and duties. It is recommended that the articles of association of the company determine the number of companies in which the members of the Supervisory Board
board may hold senior positions.

13.8. It is recommended that the procedures for the election of new members take into account the requirements for continuity and sustainability of the functioning of the Supervisory Board.

14. Remuneration of the members of the Supervisory Board

14.1. The Supervisory Board, with the assistance of the Remuneration Committee, when such is established, develops a clear and specific policy on the remuneration of the members of the Management Board and the Supervisory Board, which is approved by the GMS. The policy determines the principles for forming the amount and structure of remuneration. It should comply with
regulatory requirements in terms of structure and content.

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14.2. It is recommended that the remuneration of the members of the Supervisory Board correspond to their activities and obligations and not be tied to the results of the company's activities.

14.3. The remuneration of independent members is only basic without variable remuneration and reflects their participation in meetings, as well as the implementation of their tasks to control the actions of the executive management and to participate effectively in the work of the company.

14.4. The variable remuneration of the members of the Supervisory Board should not includes stock options.

14.5. The disclosure of information about the remuneration of the members of the Supervisory Board is in accordance with the legal norms and the bylaws of the company. Shareholders should have easy access to remuneration information.

15. Conflict of interest

15.1. Members of the Supervisory Board must avoid and avoid any real or potential conflict of interest.

15.2. Procedures for avoiding and disclosing conflicts of interest should be regulated in the company's bylaws.

15.3. The members of the Supervisory Board must immediately disclose conflicts of interest and provide the shareholders with access to information on transactions between the company and its subsidiaries on the one hand and members of the Supervisory Board.
council or related persons on the other hand.

16. Committees

16.1. It is recommended that the work of the Supervisory Board be supported by committees, as the Supervisory Board determines the need for their establishment according to the specifics of the company.

16.2. In accordance with the requirements of the current legislation and on the basis of the criteria determined by it, the Supervisory Board approves the proposal of the Management Board to the General Meeting of Shareholders to elect an audit committee in a composition that meets legal requirements and specific

needs of the company.

16.3. Committees should be set up on the basis of a written structure, scope of tasks, functioning and reporting procedures.

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Chapter two

AUDIT AND INTERNAL CONTROL

17. Corporate managements propose to the General Meeting the election of an auditor on the basis of a written recommendation from the audit committee.

18. Corporate management, with the assistance of the audit committee, shall ensure compliance with the applicable law regarding independent financial audit.

19. It is desirable to apply the principle of rotation in the proposals and selection of external auditor.

20. The Audit Committee shall oversee the internal audit activities and monitor the overall relationship with the external auditor, including approving non-external auditors.
audit services provided by the company's auditor.

21. It is recommended to set up an internal control system, which should include identifying the risks associated with the company's activities and support their effective management. It should also ensure the effective functioning of reporting and disclosure systems.

Chapter three

PROTECTION OF SHAREHOLDERS 'RIGHTS

22. Corporate governance ensures that everyone is treated equally
shareholders, including minority and foreign shareholders, and are obliged to
protect their rights as well as facilitate their exercise within borders,
admissible by the current legislation and in accordance with the provisions of the articles of association of the company.
Corporate managements provide information to all shareholders about their rights, financial results of the company and corporate events through the disclosure system

and the company's website.

23. General Meeting of Shareholders

23.1. All shareholders should be informed of the rules under which general meetings of shareholders are convened and held, including voting procedures. Corporate managements should provide sufficient and timely information on the date and place of the general meeting.

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meeting, as well as full information on the issues to be considered and resolved at the meeting. 23.2. It is recommended that corporate executives maintain a database of contacts of their shareholders holding 5 or more than 5% of the company's capital, allowing direct messages to be sent to them or to a person designated by them.

23.3. Corporate management, during the general meeting, ensures the right to all shareholders to express their opinion, as well as to ask questions.

23.3.1. Shareholders with voting rights have the opportunity to exercise their right to vote at the General Meeting of the company in person or through representatives, and when the articles of association of the company provide for such an opportunity - by correspondence and / or electronically.

23.3.2. Corporate managements exercise effective control by establishing the necessary organization for voting by correspondence or by authorized persons in accordance with the instructions of the shareholders or as permitted by law ways.

23.3.3. The corporate managements prepare rules for the organization and holding of the regular and extraordinary General Meetings of the shareholders of the company, which guarantee equal treatment of all shareholders and the right of each of the shareholders to express their opinion on the items on the agenda of the General Meeting.

23.3.4. Corporate managements organize the procedures and the procedure for holding the General Meeting of Shareholders in a way that does not complicate or increase the cost unnecessary voting.

23.3.5. Corporate managements take action to encourage the participation of shareholders in the General Meeting of Shareholders, incl. by providing the possibility for remote presence through technical means (including the Internet) in cases where this is possible and necessary.

23.3.6. It is recommended that all members of the corporate management attend the general meetings of the company's shareholders.

23.4. Materials of the General Meeting of Shareholders

23.4.1. The texts in the written materials related to the agenda of the General Meeting should be specific and clear, without misleading the shareholders. All proposals regarding major corporate events are presented as separate items on the agenda of the General Meeting, incl. the profit distribution proposal.

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23.4.2. The Company maintains on its website a special section on the rights of shareholders and their participation in the General Meeting of Shareholders.

23.4.3. The corporate management assists the shareholders entitled under the current legislation to include additional issues and to propose solutions to issues already included in the agenda of the General Meeting.

23.5. Corporate management guarantees the right of shareholders to be informed about the decisions taken by the General Meeting of Shareholders.

24. Equal treatment of shareholders of one class

24.1. All shareholders in one class should be treated equally.

24.2. All shares within one class give equal rights to shareholders from the same class.

24.3. Corporate management ensures that investors are provided with sufficient information about the rights that all shares of each class are granted before they are acquired.

25. Consultations between shareholders on fundamental shareholder rights

25.1. Within the limits allowed by the current legislation and in accordance with the provisions of the articles of association of the company, the corporate management cannot prevent shareholders, including institutional ones, from consult with each other on matters relating to their fundamental shareholder rights in a manner that prevents abuses.

26. Transactions of shareholders with controlling rights and transactions of abuse

26.1. Corporate managements do not allow transactions with shareholders with controlling rights that violate the rights and / or legitimate interests of other shareholders, including under the terms of negotiations with itself.

Chapter four

DISCLOSURE OF FINANCIAL AND NON-FINANCIAL INFORMATION

27. The corporate management approves the policy for disclosure of information in accordance with the legal requirements and the by-laws.

28. In accordance with the adopted policy under item 1, the corporate managements create and maintain a system for disclosing financial and non-financial information.

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29. The system for disclosure of financial and non-financial information must ensure equality of the addressees of the information (shareholders, stakeholders, investment community) and not to allow misuse of inside information.

30. Corporate managements must ensure that the financial and non-financial disclosure system provides complete, timely, accurate and comprehensible information that enables objective and informed information.
decisions and evaluations.

31. Corporate managements shall promptly disclose the structure of
capital of the company and agreements leading to control under its disclosure rules and the current

legislation.

32. Corporate governance approves and monitors compliance with
internal rules for the preparation of annual and interim reports and the procedure for disclosure of information.

33. Corporate managements adopt internal rules that they provide
the timely disclosure of any significant periodic and incidental information about the company, its management, its corporate management, its operational activities, its shareholder structure.

34. Where applicable, corporate governance shall adopt rules to ensure the disclosure on an annual basis of non-financial information in accordance with national law and applicable European law. In this regard, corporate management should include in its annual reports information on how and to what extent the company's activities can be classified as environmentally sustainable, such as: what part of its turnover is due to products and services that are related to economic activities that qualify as environmentally sustainable; what part of its capital expenditure,

where applicable, and what part of the operating costs are related to assets or processes related to economic activities that qualify as environmentally sustainable. When corporate governance prepares a separate non-financial reporting report, this information should be included in the report.

35. It is recommended, as part of the information disclosure system, to develop and maintain a website of the company with approved content, scope and periodicity of the information disclosed through it. It is recommended that the information disclosed through the company's website includes at least:

- basic information identifying the company and its business model;

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• up-to-date information on the shareholder structure, where applicable; • the structural acts of the company and the adopted policies related to the activity and functioning of the company; • information on the structure and composition of the management and control bodies of the company, as well as basic information on their members, including information on committees; • financial statements for the last 10 years; • the materials for the forthcoming general meetings of the shareholders of the company, as well as additional ones, received by law. Information on the decisions taken by the general meetings of shareholders for at least the last five years, incl. information on the dividends distributed by the company for this

period;

• information about auditors; • information about upcoming events; • information on issued shares and other financial instruments; • important information related to the company's activities; • information on the rights of the shareholders, incl. enough information about

the right of the shareholders to request the inclusion of issues and to propose resolutions on issues already included in the agenda of the General Meeting pursuant to Article 223a of the Commerce Act;

• contact information with the investor relations director of the company.

35.1. It is recommended that companies also maintain an English language version of the corporate website with similar content.

36. The Company should periodically disclose information about corporate governance. Disclosure of information about corporate governance is in accordance with the “comply or explain” principle. The principle requires that in case of non-compliance with some of the recommendations of the Code, an explanation be provided.

37. Corporate managements ensure that any material periodic and incidental information about the company is disclosed through channels that provide equal and timely access to relevant information by users.

Chapter five

STAKEHOLDERS. SUSTAINABLE DEVELOPMENT

38. Sustainable development is the achievement of a balance between social and environmental principles, such as socially justified and environmentally sound economic development. It aims to meet the needs of the current generation without compromising the ability of future generations to meet their own needs.

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39. Corporate management must be committed to establishing specific actions and policies regarding the company's sustainable development, including the disclosure of climate-related information and social aspects of their operations. 40. Corporate governance ensures effective interaction with stakeholders. In addition, corporate governance provides guidance, approves, and oversees stakeholder engagement policies. To

the group of stakeholders includes certain groups of persons on whom the company directly affects and who in turn can influence its activities, including suppliers, customers, employees, creditors, public pressure groups and others. The company identifies the stakeholders in relation to its activities based on their degree and areas of influence, role and attitude to its sustainable development.

41. In their policy for engaging stakeholders, corporate management complies with legal requirements. Corporate management
ensure respect for the rights of the persons concerned established by law or under
the force of mutual agreements with the company. Good corporate governance practice requires compliance with stakeholders in accordance with the principles of transparency, accountability and business ethics and the protection of human rights.

42. Corporate governance ensures that everyone is well informed
interested parties regarding their legally established rights.

43. In accordance with this policy, it is recommended that corporate governance also develop specific rules for taking into account the interests of stakeholders. The rules must ensure the participation of stakeholders and their involvement in resolving specific issues that require their position. These rules should ensure a balance between the development of the company and the economic, social and environmentally sound development of the environment in which it operates.

44. Corporate managements maintain effective stakeholder relationships. It is recommended that periodically, in with accordance with legal norms and good international practice for disclosure of non-financial information, the company informs about economic, social and environmental issues concerning stakeholders, such as: fight against corruption; work with employees, suppliers and customers; social

liability of the company; environmental protection and violation of the rights of
man.

45. Corporate management guarantees the right to timely and regular access to relevant, sufficient and reliable information about the company when
stakeholders are involved in the corporate governance process.

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CONCLUSION

This Code was established in October 2007 and approved by the National Corporate Governance Commission, subsequently amended in February 2012, April 2016 and July 2021.