

## **Supervisory Board report on Resbud SE 2020 Annual Report.**

This report has been prepared by the Supervisory Board of Resbud SE in accordance with the § 333 (1) of the Commercial Code and shall be presented to the upcoming Annual General Meeting.

### **1. Approval of Annual Report.**

The Supervisory Board has reviewed the 2020 Annual Report of Resbud SE, prepared by the Management Board and audited by Number RT OÜ including the Management Board proposal for profit distribution. Supervisory Board approves the annual report of Resbud SE for 2020 prepared by the Management Board and the proposal for covering the loss.

### **2. Organization and management of the activities of the Company.**

According to the Commercial Code and the Articles of Association of the Company members of the Supervisory Board of Resbud SE are elected by the shareholders meeting. During 2020, the Supervisory Board consisted of 3 members in the following composition: Anna Jõemets, Andrei Prakopchik and Alexey Petrov as the chairman.

Supervisory Board members align their activities in accordance with the Articles of Association of the Company, the Corporate Governance Code, the regulations of the Warsaw Stock Exchange and the current legislation. The Supervisory Board is responsible for planning and managing the activities of Resbud SE and for controlling the activities of the Management Board.

Supervisory Board members take an active part in defining long-term objectives of the Company, the annual operating plan and approval of the Company's budget.

According to the Articles of Association, the Supervisory Board also approves the activities beyond the scope of everyday business transactions, and reconciles transactions in which the

Company's management has asked the Supervisory Board's position. Detailed rules for the functioning of the Resbud SE Supervisory Board are defined by the company articles of association and the Supervisory Board rules available on the Issuer [www.resbud.pl](http://www.resbud.pl) website.

The Management Board and the Supervisory Board hold joint meetings on matters relating to the Company's strategy. The Management Board has delivered information about the Company's business results and have provided the substantive explanations. The interaction between the Management Board and the Supervisory Board has been working smoothly, and the Supervisory Board has been able to carry out control over the activities of the management.

Since the composition of the supervisory board does not exceed 5 persons after the transfer of the company to Estonia, the functions of the Audit committee up to end of financial year 2020 are entrusted to the entire composition of the supervisory board.

Detailed information according organization and managing the activities of Resbud SE Supervisory Board was included in Corporate Governance Report prepared as part of the Resbud SE Annual Report for 2020.

Signatures:

Anna Jõemets - digitall sign. Adam Zaremba – digitall sign. Alexey Petrov – digitall sign.