

Report on remunerations of
the Management Board and Supervisory Board Members of
Ronson Development SE
for years 2019 and 2020
(„Report“)

Prepared on: 27 May 2021

Prepared by: Supervisory Board of Ronson Development SE

Adopted by: Supervisory Board of Ronson Development SE

Evaluation: General Shareholders Meeting of Ronson Development SE

Pursuant to Article 90g section 1 of the act of 29 July 2005 on public offer and the conditions for introducing financial instruments to the organized trading system and public companies (O.J. from 2020, item 2080 as amended), the Supervisory Board of Ronson Development SE presents the report on remuneration paid and due to the Members of the Management Board and Supervisory Board of Ronson Development SE in 2019 and 2020.

1. Definitions

Whenever the following terms or abbreviations are used in the Report, they shall be understood as:

- 1) **Act on Public Offering** – means Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies companies (O.J. from 2020, item 2080 as amended);
- 2) **Closest persons** – means the Management Board or Supervisory Board Member’s spouse, ascendant, descendant, siblings, a relative by affinity in the same line or degree, a person related by adoption and his/her spouse, as well as a person being in cohabitation with the Management Board or Supervisory Board Member;
- 3) **Company** – means the company operating under the name Ronson Development SE, with its registered office in Warsaw, entered in the business register of the National Court Register maintained by the District Court for capital city of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, under KRS number 755299, Tax Identification Number (NIP): 5263102120, Industry Identification Number (REGON): 381696868;
- 4) **KPIs** – means key performance indicators;
- 5) **Management Board** – means the Management Board of the Company;
- 6) **Policy** - Remuneration policy for the members of the Management Board and Supervisory Board of Ronson Development SE adopted by the Company’s General Shareholders’ Meeting on 30 June 2020;
- 7) **RDM** – means the company operating under the name Ronson Development Management spółka z ograniczoną odpowiedzialnością, with its registered office in Warsaw, entered in the business register of the National Court Register maintained by the District Court for capital city of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, under KRS number 23496, Tax Identification Number (NIP): 5272263325, Industry Identification Number (REGON): 016167236, a fully owned subsidiary of the Company;

- 8) **Ronson Group** – means the Company and the Subsidiaries;
- 9) **General Shareholders' Meeting** – means ordinary or extraordinary shareholders' meeting of the Company;
- 10) **Subsidiaries** – means the Company's subsidiaries belonging to the Company's group within the meaning of Article 3 of the act of 29 September 1994 on Accounting;
- 11) **Supervisory Board** – means the Supervisory Board of the Company.

2. Introduction

- 2.1. This report covers two financial years – 2019 and 2020.
- 2.2. During these financial years, the Company, despite the difficult economic situation caused by COVID-19 pandemic in 2020, recorded continuous economic growth and strengthened its presence on the real estate market in Poland.
- 2.3. As at 31 December 2020, the Ronson Group in Poland had 651 units for sale in 14 locations, of which 567 units was available for sale in projects under construction and the remaining 84 units were offered in projects already completed. Projects under construction included a total of 1,457 units with a total area of 85,623 sqm. A further 1,124 units with a total area of 67,826 m² are expected to be completed in 2021.
- 2.4. During the year ended 31 December 2019, the Ronson Group sold in Poland 761 units with a total value of PLN 331.2 million, compared to 773 units with a total value of PLN 329.4 million sold during the year ended 31 December 2018.
- 2.5. During the year ended 31 December 2020, the Ronson Group sold in Poland 918 units with a total value of PLN 444.7 million.
- 2.6. During the year ended 31 December 2019, the Ronson Group achieved the net profit in the amount of PLN 17.414 million, compared to the net profit in the amount of PLN 13.498 million during the year ended 31 December 2018.
- 2.7. During the year ended 31 December 2020, the Ronson Group achieved the net profit in the amount of PLN 40.143 million.
- 2.8. During the 2019 and 2020, the Company and the Ronson Group did not discontinue any of their operations in Poland. The Ronson Group is not dependent on any of its customers as sales are dispersed among a large, diverse and variable group of purchasers of residential and commercial units. The majority of the Ronson Group's customers in Poland are natural persons, mainly Polish residents.

- 2.9. In 2019 and 2020, there were changes in the composition of the Company's Management Board. On 11 March 2019, the Supervisory Board appointed Boaz Haim to the position of member of the Management Board with an effective date as of 1 April 2019 for a five-year joint term of office of the Management Board. During the same meeting, the Supervisory Board also decided to terminate the current joint five-year term of office of the Management Board as of 31 March 2019. At the same time, the Supervisory Board appointed the then-current members of the management board (Nir Netzer, Rami Geris, Andrzej Gutowski and Alon Haver) for a subsequent joint term of office of five years, commencing on 1 April 2019. The members of the management board referred to above were appointed to the positions they have held to date. On 30 November 2019, Nir Netzer ended his cooperation with the Company, and he was replaced with the effective date as of 1 December 2019 by Boaz Haim (previously Member of the Management Board) as President of the Management Board. On 31 January 2020, Remi Geris ended his cooperation with the Company, and he was replaced with the effective date as of 1 February 2020 by Yaron Shama – newly appointed member of the Management Board – as Finance Vice-President.
- 2.10. The composition of the Company's Supervisory Board did not change in 2019 and 2020. However on 11 June 2019, the Ordinary General Meeting decided to terminate the current joint five-year term of office of Members of the Supervisory Board and appointed the current Members of the Supervisory Board (Amos Luzon, Alon Kadouri, Ofer Kadouri, Przemysław Kowalczyk, Shmuel Rofe and Piotr Palenik) for a subsequent joint term of office of five years.
- 2.11. On 30 June 2020 the Company's General Shareholder's Meeting adopted a new Remuneration Policy for the members of the Management Board and the Supervisory Board of Ronson Development SE, which complied with the requirements of Article 90d of the Act on Public Offering. It replaced the previous rules on remuneration for the members of the Company's Management Board, as set out in the remuneration policy for the members of the Management Board adopted on 1 October 2007 by the Extraordinary General Shareholder's Meeting of Ronson Europe N.V. and the remuneration system for the members of the Company's Supervisory Board adopted by the same General Shareholder's Meeting.
- 2.12. The rules of remuneration for the members of the Company's Management Board and Supervisory Board have not materially changed in 2019 and 2020. In case of Andrzej Gutowski, the rules of his remuneration was modified to adjust it to the Company's practice and the Policy.
- 2.13. Any departures from the procedure of implementation of the Policy and any departures from application of the Policy, referred to in paragraph 9 of the Policy were not applied in the Company

and the Subsidiaries. The Supervisory Board notes, however, that there was slight discrepancy in the proportion of Yaron Shama's variable and fixed remuneration (see Appendix No. 1 point 2).

2.14. The Management Board and the Supervisory Board Members are not entitled to any financial instruments neither from the Company nor the Subsidiaries.

2.15. All of the variable elements of remuneration of the Management Board and the Supervisory Board Members are non-repayable.

3. Remuneration of the Management Board Members

3.1. Rules of remuneration of the Management Board are set out in the Policy. Before the Policy was implemented, the remuneration of the Management Board was set based on relevant provisions of law, Remuneration Policy adopted in year 2007 and resolutions of relevant corporate bodies, in particular the Supervisory Board and General Meeting and, in case of subsidiaries, shareholders meeting.

3.2. The remuneration of the members of the Management Board ensures their full involvement in the roles performed at the Company and the Ronson Group, motivate them to achieve the Company's business objectives and its amount remains adequate to the individual's contributions to the Company's and the Ronson Group's results, implementation of the Company's business strategy, long-term interests and its stability.

3.3. Pursuant paragraph 4 point 1.2 of the Policy, the members of the Management Board are remunerated on the basis of the Supervisory Board's resolution, employment contract or other types of engagements (please see point 3.8 below).

3.4. In accordance with paragraph 4 point 6 of the Policy, the variable component of remuneration payable to the members of the Management Board shall range between 20%-70% of the total remuneration that they are entitled to from the Company and the Subsidiaries.

3.5. The Management Board Members receive fixed remuneration, but also variable remuneration, the receipt of which is determined by KPIs that are directly linked to the economic situation of the Company - such as the Company's financial performance, sales results, share price (pursuant to paragraph 4 point 3 of the Policy). This structure influences the motivation of the Management Board Members to contribute to the continuous development of the Company and to increase its results in the long term. On the other hand, the Management Board Members also receive a fixed remuneration, which allows them to devote their full attention to the development of the

Company and the Ronson Group in Poland. Since the Company's results are influenced by the activities of the entire Ronson Group in Poland, the members of the Management Board are also remunerated for their actions in the Subsidiaries and thus influence the results of the entire Ronson Group. Mr. Alon Haver, one of the Management Board Members, is also a Management Board member of A. Luzon Development & Energy Ltd. ("**Luzon Group**") the indirect major shareholder of the Company. Mr. Alon Haver is not receiving remuneration from the Company or Ronson Group.

- 3.6. Boaz Haim, Andrzej Gutowski and Yaron Shama perform also role in the management boards of the Subsidiaries. Pursuant to paragraph 4 point 1.3 of the Policy, Boaz Haim also receives the remuneration from the respective Subsidiaries proportionate to his role of the management board president performed therein. In the same time, Andrzej Gutowski and Yaron Shama receive remuneration only from RDM, which cover the remuneration for performing functions of such member of the Management Board of other Subsidiaries, due to the RDM's shared service role in the Group (in accordance with paragraph 4 point 5.3 of the Policy).
- 3.7. Before their revocation, Nir Netzer and Rami Geris performed roles in the Management Boards of the Subsidiaries and were remunerated by RDM. They were both providing, through their consulting companies, services to the Company.
- 3.8. The Management Board Members are not covered by any pension schemes (including employees capital plans).
- 3.9. Description of remuneration of particular members of the Management Board is presented below. Detailed amounts of remuneration of particular members of the Management Board paid in years 2019 and 2020 are presented in the attachment no. 1 to the Report. The information in square brackets below indicates the table column in attachment no. 1, where the given remuneration or benefit is included.

3.9.1. Boaz Haim

Boaz Haim, as the President of the Management Board of the Company, is entitled – under the Supervisory Board's resolution – to a monthly remuneration of EUR 20,000 [Under resolution], an American school in Warsaw for his children [Benefits for the Closest Persons], accommodation cost up to 15,000 PLN per month [Other benefits], the costs of four round flights outside the Poland during each calendar year for him and his family and education at the Company's expense or the Subsidiaries [Other benefits and/or Benefits for the Closest Persons]. In addition, Boaz Haim was entitled to one

time sign-up bonus of two monthly remuneration (paid in 2019) [Extraordinary Item]. He is entitled to two types of yearly bonuses in the amount of EUR 81,000 each [Variable remuneration]:

- One of the bonus is granted under the condition that total annual pre-tax consolidated profit of the Company, calculated on the basis of the consolidated annual financial statements of the Company, as reported in the periodic report but excluding losses from deviation of lands purchased prior to 1 November 2019 or losses related to sales of lands or projects that the procedure for its purchase started prior to 1 November 2019, exceeds in total PLN 14,500,000. The bonus is payable within 30 days as of the publication of audited consolidated annual financial statement. The bonus for 2019 amounted to EUR 13,500. The bonus for 2020 in the full amount of EUR 81,000 was paid to Boaz Haim in 2021 as the condition was met.
- Another bonus is granted under the condition that the average price per the Company's share on Warsaw Stock Exchange for the respective full calendar year has exceeded the average price per share in the previous calendar year by 5% or more. The bonus is payable within 30 days as of the end of the given calendar year. The bonus for 2019 was not paid. The bonus for 2020 in the full amount of EUR 81,000 was paid to Boaz Haim in 2021 as the condition was met.

The bonuses criteria are established in relation to the Company's financial indicators, as per paragraph 4 point 3.2 of the Policy (such as the Company's consolidated profit), non-financial indicators, as per paragraph 4 point 3.3. of the Policy (such as average price per share).

Boaz Haim is also remunerated as the President of the Subsidiaries' Management Boards under the resolutions of the selected Subsidiaries' Extraordinary Shareholders Meetings in the total amount of EUR 5,000 per month [Under resolution]. Additionally, in February 2020 he entered into an employment contract with RDM. The conditions of the employment contract include a monthly salary of EUR 2,000 per month (paid in PLN) [Under employment contract], reimbursement of the medical insurance costs and a company car [Other benefits] and one time sign-up bonus [Extraordinary item].

In addition Boaz Haim was entitled to one time sign-up bonuses paid by the Subsidiaries in 2019 [Extraordinary item].

Mr. Haim is also entitled to other benefits available to board members or employees of the Company or its subsidiaries, such as medical care for him and his family, company car, right to purchase of real estate units in accordance with the Company's internal procedure, etc. [Other benefits and/or Benefits for the Closest Persons].

3.9.2. Yaron Shama

Yaron Shama, as the Vice-President of the Company for Finance, in year 2020 was entitled – under the Supervisory Board's resolution – to a monthly remuneration of PLN 18,500 and starting from 1 July 2020 of PLN 21,500 [Under resolution].

In addition, he was entitled to two types of yearly bonuses in to the amount of PLN 41,500 each [Variable remuneration]:

- One of the bonus is granted under the condition that total annual pre-tax Consolidated profit of the Company, calculated on the basis of the consolidated annual financial statements of the Company, as reported in the periodic report but excluded losses from deviation of lands purchased prior to 1 January 2020 or losses related to sales of lands or projects that the procedure for its purchase started prior to 1 January 2020, exceeds in total PLN 14,500,000. The bonus is payable within 30 days as of the publication of audited consolidated annual financial statement. The bonus for 2020 in the full amount of PLN 41,500 was paid to Yaron Shama in 2021 as the condition was met.
- Another bonus is granted under the condition that the average price per the Company's share on Warsaw Stock Exchange for the respective full calendar year has exceeded the average price per share in the previous calendar year by 5% or more. The bonus is payable within 30 days as of the end of the given calendar year. The bonus for 2020 in the full amount of PLN 41,500 was paid to Yaron Shama in 2021 as the condition was met.

The bonuses criteria are established in relation to the Company's financial indicators, as per paragraph 4 point 3.2 of the Policy (such as and the Company's consolidated profit), non-financial indicators, as per paragraph 4 point 3.3. of the Policy (such as average price per share).

Yaron Shama is also remunerated, as the Member of the Management Board of RMD with a monthly remuneration in the amount of PLN 5,000 [Under resolution].

In addition Yaron Shama provides, through his consulting company, services to the Company and to RDM in exchange for a monthly remuneration paid by each company (respectively PLN 10,000 and PLN 5,000 from those companies) [Under B2B contract].

Mr. Shama is also entitled to other benefits available to board members or employees of the Company or its subsidiaries, such as medical care for him and his family, right to purchase of real estate units in accordance with the Company's internal procedure, etc. [Other benefits and/or Benefits for the Closest Persons].

3.9.3. Andrzej Gutowski

Until 1 July 2020, Andrzej Gutowski, as a Vice-President of the Management Board of the Company for Marketing and Sales, was entitled – under the Supervisory Board's resolution – to an aggregate payment, which was the equivalent of 0.1% of the net value of the Group's current sales results (preliminary sales agreements) paid quarterly, based on the adopted incentive plan [Variable remuneration].

Starting from 1 July 2020, Andrzej Gutowski, as a Vice-President of the Management Board of the Company for Marketing and Sales, is entitled to the monthly remuneration in the amount of PLN 20,000 [Under resolution] and to the bonus in the gross amount of 0,1% from the net value of the preliminary sales agreements, as presented in the Management Board Report on the Activity of the Company and the Group for the given financial year, as reported in the periodic report, payable without undue delay upon publication. For the account of the bonus Andrzej Gutowski receives non-refundable quarterly advance payments, calculated on the basis of the Management Board reports published quarterly in a periodic report together with interim financial statements and payable without undue delay upon its publication [Variable remuneration].

The criteria for the variable component of the remuneration is established in relation to the Company's sales result as per paragraph 4 point 3.2 of the Policy.

Starting from July 1, 2020, Mr. Andrzej Gutowski, on the basis of a resolution of the Shareholders' Meeting of RDM, is also remunerated as a Member of the Management Board of RDM in the total amount of PLN 7,000 per month [Under resolution]. Andrzej Gutowski has also entered into an employment contract with RDM. Started from 1 July 2020, his monthly salary under the employment

contract with RDM, was significantly lowered (from PLN 30,000 to PLN 5,000) [Under employment contract].

In addition, he is entitled to other benefits available to members of the governing bodies or employees of the Company's subsidiaries, such as medical care for him and his family, company car, the right to acquire real estate on the terms specified in the company's internal regulations, etc. [Other benefits and/or Benefits for the Closest Persons].

3.9.4. Alon Haver

As Alon Haver is also a Management Board member of the indirect major shareholder of the Company (Luzon Group), he is not receiving any remuneration from the Company nor from any of the Subsidiaries. He is remunerated by Luzon Group.

3.9.5. Nir Netzer

Nir Netzer was the Management Board until 30 November 2019.

Nir Netzer, as the President of the Management Board of RDM, entered into an employment contract with RDM. The conditions of the employment contract included a monthly salary of EUR 2,000 per month (paid in PLN) [Under employment contract], reimbursement of the medical insurance costs and a company car [Other benefits].

In addition, Nir Netzer was providing through his consulting company, services to the Company. For these services, Nir Netzer's company charged the Company with a monthly fee in the amount of EUR 14,000 per month during the first six months after the appointment and then EUR 18,000 [Under B2B contract].

Following the resignation of Nir Netzer and end of the cooperation, a termination fee equal to 2 monthly fee was due and paid by the Company [Extraordinary Item].

3.9.6. Rami Geris

Rami Geris was the Management Board until 31 January 2020.

Rami Geris entered into an employment contract with RDM. The conditions of the employment contract included a monthly salary in the amount of PLN 5,000 [Under employment contract], an

annual bonus between 2 to 4 monthly fees [Variable remuneration], reimbursement of the medical insurance costs, a company car for private purposes and the costs of two round flights to Israel during each calendar year for Rami Geris and his family [Other benefits and/or Benefits for the Closest Persons].

In addition, Rami Geris provided, through his consulting company, services to the Company. The remuneration for these services included a monthly fee in the amount of PLN 14,500 and EUR 4,700 [Under B2B contract] and annual bonus in a fixed amount of PLN 55,000 paid in 12 monthly installments during the year for which the bonus was due [Under B2B contract] and a variable part in the amount of PLN 55,000 [Variable remuneration].

Following the resignation of Rami Geris and the termination of the consulting contract, a termination fee equal to 3 monthly fee and bonuses were due and paid by the Company and by RDM as well as an equivalent for unused holidays was paid by RDM [Extraordinary Item].

4. Remuneration of the Supervisory Board's Members

4.1. As set out in paragraph 5 point 1.1 and 5 of the Policy remuneration of the Supervisory Board members consist of the following fixed components:

4.1.1. fixed quarterly base salary; and

4.1.2. fixed remuneration for participating in the Supervisory Board's meetings and meetings of committees of the Supervisory Board (Audit Committee, Remuneration Committee and other committees, if such are created).

4.2. The Supervisory Board members are entitled to an annual fee of EUR 8,900 [Base Salary] plus an amount of EUR 1,500 per the Supervisory Board meeting (EUR 750 if attendance is by means of direct remote communication) [Fees].

4.3. This structure influences the motivation of the Supervisory Board Members to participate in the Supervisory Board's meetings and contribute to the continuous development of the Company. On the other hand, the Supervisory Board Members also receive a fixed remuneration, which allows them to devote required attention to their activity for the Company.

4.4. The Supervisory Board Members are not covered by any pension schemes (including employees capital plans).

4.5. Pursuant to paragraph 5 point 1.2 of the Policy, Amos Luzon does not receive any direct remuneration from the Company nor from any of the Subsidiaries. Mr. Amos Luzon is also a

Management Board member of the indirect major shareholder of the Company (A. Luzon Group) and is remunerated by this company.

4.6. Please see amounts of the remuneration in attachment no. 2 to the Report. The information in square brackets above indicates the table column in attachment no. 2, where the given remuneration or benefit is included.

5. Comparative information on the change of remuneration and company performance

5.1. Based on Article 90g section 3 of the Act on Public Offering, the Company presents only data for years 2019 and 2020, since the Supervisory Board had not been obliged to prepare the report on remuneration of the Management Board and Supervisory Board for previous years.

5.2. In connection with the fact that the Company does not employ any employees, the comparative information includes the average remuneration on a full-time equivalent basis of employees of the Ronson Group other than the Management Board and the Supervisory Board Members.

Annual change	2020	2019	2020/2019
Remuneration of the Management Board and the Supervisory Board			
Haim Boaz*	2,982,141	884,960	237%
Yaron Shama***	540,096	0.00	n/a
Andrzej Gutowski	859,694	751,484	14%
Alon Haver	0.00	0.00	n/a
Nir Netzer***	0.00	1,398,431	n/a
Rami Geris**	244,557	698,404	-65%
Amos Luzon	0.00	0.00	n/a
Alon Kadouri	56,539	68,279	-24%
Ofer Kadouri	73,471	71,504	0%
Przemysław Kowalczyk	73,471	68,279	0%
Piotr Palenik	56,539	68,279	-24%
Shmuel Rofe	73,471	81,176	-14%

*in year 2019 employed Oct-Dec therefore increase in salary is not comparative

**in year 2020 employed until Jan therefore decrease in salary is not comparative

***lack of comparison due to the fact that Management Board Members employed only in one of the presented years

Average remuneration of employees of Ronson Group other than the Management Board and the Supervisory Board	2020	2019	2020/2019
	7 156,65	6 992,69	2%

The Ronson Group's performance	2020	2019	2020/2019
Profit before taxation [thousand PLN]	50 542	22 081	129%
Net profit [thousand PLN]	40 143	17 414	131%
Gross profit on sales [thousand PLN]	86 210	44 322	95%
Sales [units]	966	761	27%
Sales [thousand PLN]	473 545	331 170	43%
Average share price (PLN)	1,06	0,86	23%

6. Resolution of the General Shareholders' Meeting

Since this is a first report on remuneration of the Management Board and Supervisory Board Members, based on the Act on Public Offering, the Report does not include an explanation on how it adopted the resolution of the General Shareholder's Meeting on the last year report.

The Report has been prepared by the Supervisory Board of the Company.

Amos Luzon

The Supervisory Board's Member

Alon Kadouri

The Supervisory Board's Member

Ofer Kadouri

The Supervisory Board's Member

Przemysław Kowalczyk

The Supervisory Board's Member

Piotr Palenik

The Supervisory Board's Member

Shmuel Rofe

The Supervisory Board's Member

Attachment no. 1

Remuneration of the Management Board Members

1. Haim Boaz2019

Name of the Management Board Member	Name of entity	Fixed remuneration			Variable remuneration		Extraordinary Item	Total remuneration	Benefits for the Closest Persons	Proportion of fixed and variable remuneration
		Base salary		Other benefits	Paid	Due (not paid yet)				
		Under resolution	Under employment contract							
Boaz Haim President of the Management Board (until 30 November 2019 Member of the Management Board) date of appointment: 1 April 2019 date of revocation: N/A	Ronson Development SE	PLN 85,248		PLN 39,934	PLN 61,083 (paid in 2020)		PLN 172,944	PLN 359,208	PLN 407,861	67.2/32.8
	Ronson Development Management sp. z o.o.	PLN 12,361		PLN 53,342			PLN 25,077	PLN 90,780		100.0/0.00
	Ronson Development Partner 5 sp. z o.o.	PLN 1,279					PLN 2,594	PLN 3,873		100.0/0.00
	Ronson Development Partner 4 sp. z o.o.	PLN 1,279					PLN 2,594	PLN 3,873		100.0/0.00
	Ronson Development Partner 3 sp. z o.o.	PLN 1,279					PLN 2,594	PLN 3,873		100.0/0.00
	Ronson Development Partner 2 sp. z o.o.	PLN 1,279					PLN 2,594	PLN 3,873		100.0/0.00
	Ronson Development Finco sp. z o.o.	PLN 1,279					PLN 2,594	PLN 3,873		100.0/0.00
	Ronson Development Construction sp. z o.o.	PLN 1,279					PLN 2,594	PLN 3,873		100.0/0.00
	Ronson Development sp. z o.o.	PLN 1,279					PLN 2,594	PLN 3,873		100.0/0.00
	TOTAL	PLN 106,562		PLN 93,276	PLN 61,083		PLN 216,179	PLN 477,099	PLN 407,861	76.6/23.4
Total remuneration: PLN 884,960										

Name of the Management Board Member	Name of entity	Fixed remuneration			Variable remuneration		Extraordinary Item	Total remuneration	Benefits for the Closest Persons	Proportion of fixed and variable remuneration
		Base salary		Other benefits	Paid	Due (not paid yet)				
		Under resolution	Under employment contract							
Boaz Haim President of the Management Board (until 30 November 2019 Member of the Management Board) date of appointment: 1 April 2019 date of revocation: N/A	Ronson Development SE	PLN 1,069,100		PLN 300,792	PLN 736,225 (paid in 2021)			PLN 2,106,117	PLN 356,806	65.0 / 35.0
	Ronson Development Management sp. z o.o.	PLN 155,771	PLN 99,404	PLN 85,708			PLN 34,398	PLN 375,281	PLN 36,417	100.0/0.00
	Ronson Development Partner 5 sp. z o.o.	PLN 15,360						PLN 15,360		100.0/0.00
	Ronson Development Partner 4 sp. z o.o.	PLN 15,360						PLN 15,360		100.0/0.00
	Ronson Development Partner 3 sp. z o.o.	PLN 15,360						PLN 15,360		100.0/0.00
	Ronson Development Partner 2 sp. z o.o.	PLN 15,360						PLN 15,360		100.0/0.00
	Ronson Development Finco sp. z o.o.	PLN 15,360						PLN 15,360		100.0/0.00
	Ronson Development Construction sp. z o.o.	PLN 15,360						PLN 15,360		100.0/0.00
	Ronson Development sp. z o.o.	PLN 15,360						PLN 15,360		100.0/0.00
	TOTAL	PLN 1,332,391	PLN 99,404	PLN 386,500	PLN 736,225			PLN 34,398	PLN 2,588,917	PLN 393,223
Total remuneration: PLN 2,982,140										

2. Yaron Shama

2020

Name of the Management Board Member	Name of entity	Fixed remuneration			Variable remuneration		Extraordinary Item	Total remuneration	Benefits for the Closest Persons	Proportion of fixed and variable remuneration
		Base salary		Other benefits	Paid	Due (not paid yet)				
		Under resolution	Under B2B contract							
Yaron Shama Vice-President of the Management Board for Financial matters date of appointment: 1 February 2020 date of revocation: N/A	Ronson Development SE	PLN 221,500	PLN 110,000		PLN 83,000 (paid in 2021)		PLN 414,500		80.0/20.0	
	Ronson Development Management sp. z o.o.	PLN 55,000	PLN 55,000	PLN 3,899			PLN 113,899	PLN 11,697	100.0/0.00	
	TOTAL	PLN 276,500	PLN 165,000	PLN 3,899	PLN 83,000			PLN 528,399	PLN 11,697	84.3/15.7
Total remuneration: PLN 540,096										

The actual proportion of the variable remuneration received by Yaron Shama to the fixed remuneration slightly differs from that indicated in paragraph 5 point 4 of the Policy. The remuneration of Yaron Shama was approved by the Supervisory Board. The Supervisory Board and the Management Board have undertaken steps to avoid such discrepancies in the future.

3. Andrzej Gutowski

2019

Name of the Management Board Member	Name of entity	Fixed remuneration			Variable remuneration		Extraordinary Item	Total remuneration	Benefits for the Closest Persons	Proportion of fixed and variable remuneration
		Base salary		Other benefits	Paid	Due (not paid yet)				
		Under resolution	Under employment contract							
Andrzej Gutowski Vice-President of the Management Board for Sales and Marketing date of appointment: 10 October 2008 date of revocation: N/A	Ronson Development SE				PLN 331,569 (partially paid in 2020)			PLN 331,569		0.00/100.00
	Ronson Development Management sp. z o.o.		PLN 360,000	PLN 44,675				PLN 404,675	PLN 15,240	100.0/0.00
	TOTAL		PLN 360,000	PLN 44,675	PLN 331,569			PLN 736,244	PLN 15,240	57.0/43.0
Total remuneration: PLN 751,484										

2020

Name of the Management Board Member	Name of entity	Fixed remuneration			Variable remuneration		Extraordinary Item	Total remuneration	Benefits for the Closest Persons	Proportion of fixed and variable remuneration
		Base salary		Other benefits	Paid	Due (not paid yet)				
		Under resolution	Under employment contract							
Andrzej Gutowski Vice-President of the Management Board for Sales and Marketing date of appointment: 10 October 2008 date of revocation: N/A	Ronson Development SE	PLN 120,000			PLN 444,700 (partially paid in 2021)			PLN 564,700		21.3/78.7
	Ronson Development Management sp. z o.o.	PLN 42,000	PLN 210,000	PLN 26,644				PLN 278,644	PLN 16,350	100.0/0.00
	TOTAL	PLN 162,000	PLN 210,000	PLN 26,644	PLN 444,700			PLN 843,344	PLN 16,350	47.3/52.7
Total remuneration: PLN 859,694										

4. Nir Netzer

2019

Name of the Management Board Member	Name of entity	Fixed remuneration				Variable remuneration		Extraordinary Item	Total remuneration	Benefits for the Closest Persons	Proportion of fixed and variable remuneration
		Base salary			Other benefits	Paid	Due (not paid yet)				
		Under resolution	Under employment contract	Under B2B contract							
Nir Netzer President of the Management Board date of appointment: 20 November 2017 date of revocation: 31 November 2019	Ronson Development SE			PLN 851,501				PLN 154,015	PLN 1,005,516		100.0/0.00
	Ronson Development Management sp. z o.o.		PLN 99,582		PLN 293,333				PLN 392,915		100.0/0.00
	TOTAL		PLN 99,582	PLN 851,501	PLN 293,333			PLN 154,015	PLN 1,398,431		100.0/0.00
Total remuneration: PLN 1,398,431											

5. Rami Geris

2019

Name of the Management Board Member	Name of entity	Fixed remuneration				Variable remuneration		Extraordinary Item	Total remuneration	Benefits for the Closest Persons	Proportion of fixed and variable remuneration
		Base salary			Other benefits	Paid	Due (not paid yet)				
		Under resolution	Under employment contract	Under B2B contract							
Rami Geris Finance Vice-President of the Management Board date of appointment: 30 June 2017 date of revocation: 31 January 2020	Ronson Development SE			PLN 553,177		PLN 27,766			PLN 580,943		95.2/4.8
	Ronson Development Management sp. z o.o.		PLN 60,000		PLN 44,308				PLN 104,308	PLN 13,153	100.0/0.00
	TOTAL		PLN 60,000	PLN 553,177	PLN 44,308	PLN 27,766			PLN 685,251	PLN 13,153	95.9/4.1
Total remuneration: PLN 698,404											

2020

Name of the Management Board Member	Name of entity	Fixed remuneration				Variable remuneration		Extraordinary Item	Total remuneration	Benefits for the Closest Persons	Proportion of fixed and variable remuneration
		Base salary			Other benefits	Paid	Due (not paid yet)				
		Under resolution	Under employment contract	Under B2B contract							
Rami Geris Finance Vice- President of the Management Board date of appointment: 30 June 2017 date of revocation: 31 January 2020	Ronson Development SE			PLN 39,205				PLN 147,758	PLN 186,963		100.00/0.00
	Ronson Development Management sp. z o.o.		PLN 5,000		PLN 785	PLN 20,000		PLN 30,655	PLN 56,440	PLN 1,154	22.4/77.6
	TOTAL		PLN 5,000	PLN 39,205	PLN 785	PLN 20,000		PLN 178,413	PLN 243,403	PLN 1,154	69.2/30.8
Total remuneration: PLN 244,557											

Attachment no. 2

Remuneration of the Supervisory Board Members

2019

Name of the Supervisory Board Member	Fixed remuneration			Extraordinary Item	Benefits for the Closest Persons*	Total remuneration
	Base salary	Fees*	Other benefits			
Alon Kadouri	PLN 38,261	PLN 30,018				PLN 68,279
Ofer Kadouri	PLN 38,261	PLN 33,242				PLN 71,503
Przemysław Kowalczyk	PLN 38,261	PLN 30,018				PLN 68,279
Piotr Palenik	PLN 38,261	PLN 30,018				PLN 68,279
Samuel Rofe	PLN 38,261	PLN 42,915				PLN 82,176

2020

Name of the Supervisory Board Member	Fixed remuneration			Extraordinary Item	Benefits for the Closest Persons*	Total remuneration
	Base salary	Fees*	Other benefits			
Alon Kadouri	PLN 39,574	PLN 16,964				PLN 56,539
Ofer Kadouri	PLN 39,574	PLN 33,896				PLN 73,470
Przemysław Kowalczyk	PLN 39,574	PLN 33,896				PLN 73,470
Piotr Palenik	PLN 39,574	PLN 16,964				PLN 56,539
Samuel Rofe	PLN 39,574	PLN 33,896				PLN 73,470

* This column includes all fees of the director for the participation in the Supervisory Board Meeting.