

POLICY APPLIED BY MONNARI TRADE S.A. WITH REGARD TO THE SELECTION OF AN AUDITING COMPANY

1. Deciding on the selection of an auditing company, auditing a separate financial statement of the Company and the consolidated statement of MONNARI TRADE S.A. Capital Group, the Supervisory Board draws its attention, among other aspects, to the following:
 - a) a correct performance of the adopted Procedure applied by MONNARI TRADE S.A. with regard to the selection of an auditing company,
 - b) transparency and relevance of the criteria adopted,
 - c) justification of the Auditing Committee's recommendation included in the statement, covering the conclusions concerning the selection procedure,
 - d) the quality of the audit of the recommended auditing company along with its reputation,
 - e) and assesses whether the auditing company guarantees, as set by the applicable provisions of law, to act with complete impartiality and autonomy.
2. Deciding on the selection of an auditing company, the Supervisory Board takes due account of the auditing company's experience in terms of auditing company financial statements, including the companies listed on the Warsaw Stock Exchange, auditing financial statements of entities with a similar business profile and the ability to audit at the dates as set forth by the Company along with the ability to preserve an economically justifiable level of costs.
3. The decision as to the selection of the auditing company shall be made on the basis of turnover principle so the maximum time of uninterrupted duration of carrying out statutory audits, run by the same auditing company or an auditing company affiliated with such auditing company or any member of a network operating within the EU nations, to which the auditing companies belong, may not exceed 5 years.
The first contract for financial audit shall be concluded with an auditing company for a period not shorter than two years with the possibility to extend it for further, at least two-year periods.
4. The auditing company selected to run a separate financial audit and a consolidated statement for a given financial year runs also reviews of interim statements, as required by applicable law.