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Société anonyme

Registered office: 4, rue Albert Borschette, L-1246 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B214.830

(the "**Company**")

PROTOCOL OF THE AUDIT COMMITTEE

These rules of the audit committee (the "**Audit Rules**") of the Company (the "**Audit Committee**") has been approved by the board of directors of the Company (the "**Board**") to identify and formalise the roles and responsibilities of the Audit Committee for compliance with the internal rules of procedure of the Company (the "**Internal Rules**") and the Luxembourg law of 23 July 2016 concerning the audit profession, as amended from time to time.

Terms not otherwise defined in these Audit Committee Rules shall have the same meaning as provided in the articles of association of the Company (the "**Articles**") and, to the extent not defined in the Articles, as provided in the Internal Rules.

1. COMPOSITION OF THE AUDIT COMMITTEE

- 1.1 The Audit Committee comprises not less than three (3) members. The majority of the members of the Audit Committee shall be independent Directors and the remaining members of the Audit Committee shall be non-executive Directors, to be selected by the Board, on the recommendation of the Remuneration and Nomination Committee. The Chairperson shall not be a member of the Audit Committee.
- 1.2 Members of the Audit Committee shall be independent in character and judgement and free from any relationships or circumstances which are likely to affect, or could appear to affect, the Audit Committee member's judgement. Members should have the skills and experience appropriate to the Company's business and should be financially literate. At least one (1) member of the Audit Committee has competence in accounting and/or auditing.
- 1.3 Appointments to the Audit Committee shall be for a period of up to three (3) years which may be extended by three (3) further three-year periods, provided the member remains independent.
- 1.4 The chairperson of the Audit Committee shall be appointed by the Board and shall be an independent Director who meets the requirements referred to in Annex II of the European Commission Recommendation of 15 February 2005 on the role of the non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board, as amended. In the absence of the chairperson of the Audit Committee, the remaining members shall elect one of their number to chair the meeting.

1.5 The Secretary shall be the secretary of the Audit Committee¹.

2. MEETINGS OF THE AUDIT COMMITTEE

2.1 Meetings of the Audit Committee are to be held at least four (4) times a year at appropriate times in the financial reporting and audit cycle and otherwise as required. Any of the Audit Committee members or the Company's external auditors may request a meeting of the Audit Committee if he or she considers it necessary, to be arranged by the Secretary. The dates of the meetings of the Audit Committee should be specified in a manner that allows the members of the Audit Committee to fulfil their due diligence duties and should be decided in close consultation with the CFO.

2.2 The quorum for meetings of the Audit Committee is any two (2) of its members.

2.3 An Audit Committee member may appoint any other member of the Audit Committee (but not any other person) to act as his/her representative (a "**Member's Representative**") at a meeting of the Audit Committee to attend, deliberate, vote and perform all his/her functions on his/her behalf at that such meeting. In any case, an Audit Committee member's absences shall be limited to unavoidable cases and when there is no choice but to grant a proxy to a Member's Representative, it shall be granted with instructions.

2.4 No one other than an Audit Committee member and the Secretary is entitled to attend meetings of the Audit Committee, save for by invitation only. The Chairperson, the CEO, the CFO, the external auditor, the internal auditor and the other Directors shall be invited to attend all the meetings of the Audit Committee.

2.5 Meetings of the Audit Committee shall be held in accordance with terms set forth in the Internal Rules and in particular its clause 8.

2.6 The chairperson of the Audit Committee will maintain a dialogue outside the formal meeting dialogue with key individuals involved in the Company's governance, including the Chairperson, the CEO, the CFO, the internal auditor and the external audit lead partner.

3. AUDIT COMMITTEE CHAIRPERSON

The Audit Committee chairperson shall:

3.1 report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities;

3.2 attend the Company's annual general meeting prepared to answer Shareholders' questions on the Audit Committee's activities; and

3.3 ensure that the Company maintains contact as required or appropriate with the Shareholders to discuss any issues arising from matters within the Audit Committee's scope of activity.

¹ The secretary does not need to be a Committee member. We would recommend that the secretary be based in Luxembourg, or that the secretary, if not based in Luxembourg, travels to Luxembourg to attend the Committee's meeting in person.

4. SECRETARY

The Secretary shall:

- 4.1 minute the proceedings and resolutions of all meetings of the Audit Committee, including recording the names of those present and in attendance;
- 4.2 ascertain, at the beginning of each meeting the existence of any conflicts of interest and minute them accordingly; and
- 4.3 shall promptly circulate minutes of Audit Committee meetings to all members of the Audit Committee and, once agreed, to all members of the Board, unless a conflict of interest exists.

5. AUTHORISATIONS

The Audit Committee is authorised by the Board:

- 5.1 to investigate any activity within its terms of reference;
- 5.2 to obtain any information it requires from any employee of a Group company and to call any employee to be questioned at a meeting of the Audit Committee as and when required (and all employees are directed to co-operate with any request made by the Audit Committee);
- 5.3 to obtain, at the Company's expense, such independent, legal, accounting or other professional advice on any matter it deems necessary;
- 5.4 to secure the attendance of other persons at its meetings if it considers this necessary; and
- 5.5 to have the right to publish in the Company's annual report details of any issues that cannot be resolved between the Audit Committee and the Board.

6. DUTIES OF THE AUDIT COMMITTEE

The role of the Audit Committee is to review the integrity of the financial information reported externally, the independence and objectivity of the Company's external auditor, the nature and the scope of the audit and auditor's work as well as the internal audit, internal control and risk management systems and significant transaction with related parties, and to advise the Board in this respect. The duties of the Audit Committee are in particular:

External audit

- 6.1 in respect of the external audit:
 - 6.1.1 to consider and make recommendations to the Board in relation to the appointment, reappointment and removal of the external auditors. If an auditor resigns, the Audit Committee shall investigate the issues leading to this and decide whether any action is required;

- 6.1.2 to ensure that at least once every ten (10) years the audit services contract is put out to tender to enable the committee to compare the quality and effectiveness of the services provided by the incumbent auditor with those of other audit firms; and in respect of such tender oversee the selection process and ensure that all tendering firms have such access as is necessary to information and individuals during the duration of the tendering process;
- 6.1.3 to comply with applicable mandatory rotation regulations, an audit firm shall not procure audit services to the Company for a term longer than ten (10) years and the external audit lead partner shall not be the same individual for a term longer than seven (7) years;
- 6.1.4 to consider and approve the remuneration of the external auditors, including fees for both audit and non-audit services and that the level of fees are appropriate to enable an effective and high quality audit to be conducted. The fees for non-audit services shall not represent more than seventy percent (70%) of the aggregate remuneration of the external auditors;
- 6.1.5 to approve the terms of engagement of the external auditors, including the engagement letter issued at the start of each audit and the scope of the audit and to discuss with the external auditors before the audit starts the nature and scope of the audit and to ensure co-ordination where more than one firm of external auditors is involved;
- 6.1.6 to meet regularly with the external auditors, including once at the planning stage before the audit and once after the audit at the reporting stage. The Audit Committee shall meet the external auditors at least once a year, without management being present, to discuss its remit and any issues arising from the audit;
- 6.1.7 to review the findings of the audit with the external auditors. This shall include, but not be limited to, the following:
 - (a) a discussion of any major issues which arose during the audit;
 - (b) key accounting and audit judgements;
 - (c) level of errors identified during the audit; and
 - (d) the effectiveness of the audit process;
- 6.1.8 to keep under review the scope and results of the audit, the audit fee and its cost effectiveness, taking into consideration relevant professional and regulatory requirements;
- 6.1.9 to review:
 - (a) any representation letters requested by the external auditors before they are signed by management; and
 - (b) the external auditor's management letter and response to the auditor's findings and recommendations;

- 6.1.10 to assess annually the external auditor's independence and objectivity taking into account relevant professional and regulatory requirements and the relationship with the external auditors as a whole, including the provision of any non-audit services;
- 6.1.11 to satisfy itself that there are no relationships (such as family, employment, investment, financial or business) between the external auditors and the Company (other than in the ordinary course of business) which could adversely affect the auditor's independence and objectivity;
- 6.1.12 to monitor the external auditor's compliance with relevant ethical and professional guidance on the rotation of external audit partners, the level of fees paid by the Company compared to the overall fee income of the firm, office and partner and other related requirements;
- 6.1.13 to assess annually the qualifications, expertise and resources of the external auditors and the effectiveness of the audit process which shall include a report from the external auditors on their own internal quality procedures;
- 6.1.14 where an internal audit function exists, to seek to ensure co-ordination of the external audit function with the activities of the internal audit function;
- 6.1.15 to evaluate the risks to the quality and effectiveness of the financial reporting process and to consider the need to include the risk of the withdrawal of their auditor from the market in that evaluation;
- 6.1.16 to discuss problems and reservations arising from audits and any matters the auditors may wish to discuss (in the absence of executive Directors, where necessary); and
- 6.1.17 if the external auditor resigns, to investigate the issues leading to this and decide whether any action is required;

Audit Plan

- 6.2 to review and approve the annual audit plan and ensure that it is consistent with the scope of the audit engagement having regard to the seniority, expertise and experience of the audit team;

Financial statements

- 6.3 to review and monitor the integrity of the financial statements of the Company including its half-year financial statements and annual accounts, interim management statement, preliminary results' announcements and reports to Shareholders and any other formal announcement concerning the Company's financial position, reviewing and reporting to the Board on significant financial reporting issues and judgements which they contain having regard to matters communicated to it by the auditor. The Audit Committee shall also review the strategic report, significant financial returns to regulators and any financial information contained in certain other documents, such as announcements of price sensitive information;
- 6.4 the Audit Committee shall review and challenge where necessary:

- 6.4.1 the consistency of, and any changes to, significant accounting and treasury policies both on a year-on-year basis and across the Company and the Group;
 - 6.4.2 the methods used to account for significant or unusual transactions where different approaches are possible;
 - 6.4.3 whether the Company has followed appropriate accounting standards and made appropriate estimates and judgements, taking into account the views of the external auditors;
 - 6.4.4 the clarity and completeness of disclosure in the Company's financial reports and the context in which statements are made;
 - 6.4.5 all material information presented with the financial statements, such as the strategic report and the corporate governance statements relating to the audit and to risk management; and
 - 6.4.6 where the Audit Committee is not satisfied with any aspect of the proposed financial reporting by the Company, to report its views to the Board;
- 6.5 to submit the documents referred to in paragraph 6.3 to the Board for its approval and to determine what information should be brought to the Board's attention in connection with that submission. In particular, the Audit Committee shall explain how the statutory auditor contributed to the integrity of the financial reporting and what the role of the Audit Committee was in that process.

Narrative Reporting

- 6.6 where requested by the Board the Audit Committee should review the content of the annual report and accounts and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's performance, business model and strategy;

Internal controls

- 6.7 to keep under review the adequacy and effectiveness of the Company's internal financial controls and internal control and risk management systems;
- 6.8 to review the policies and processes for identifying and assessing business financial risks and management of any material deficiencies in the design or operation of internal control and risk management systems and material deficiencies in controls or evidence of fraud or material misstatement in financial reports;
- 6.9 to review the adequacy and effectiveness of corrective measures taken by the Company's management in response to any material deficiencies in the design or operation of internal control and risk management systems and material deficiencies in controls or evidence of fraud or material misstatement in financial reports;

Internal audit

- 6.10 where an internal audit function exists:

- 6.10.1 review and approve the charter of the internal audit function and ensure the function has the necessary resources and access to information to enable it to fulfil its mandate, and is equipped to perform in accordance with appropriate professional standards for internal auditors;
 - 6.10.2 ensure the internal auditor has direct access to the chairperson of the Board and to the chairperson of the Audit Committee, and is accountable to the Audit Committee;
 - 6.10.3 to approve the appointment and removal of the head of the internal audit function;
 - 6.10.4 to review and assess the annual internal audit plan;
 - 6.10.5 receive a report on the results of the internal auditor's work on a periodic basis;
 - 6.10.6 to review and monitor management's responsiveness to the findings and recommendations of the internal auditor;
 - 6.10.7 to meet the head of internal audit at least once a year, without management being present; and
 - 6.10.8 monitor and review the effectiveness of the Company's internal audit function, in the context of the Company's overall risk management system;
- 6.11 where external auditors are being considered to undertake aspects of the internal audit function, to consider the effect this may have on the effectiveness of the Company's overall arrangements for internal control and investor perceptions and to ensure good co-ordination between the internal auditor and the external auditors;

Whistleblowing, Compliance and Fraud

- 6.12 to review the adequacy and security of Company's procedures by which employees and contractors may, in confidence, raise concerns about possible wrongdoing in matters of financial reporting or other matters. The Audit Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action;
- 6.13 to review the Company's procedures for detecting fraud;
- 6.14 to review the Company's systems and controls for the prevention of bribery and receive reports on non-compliance; and
- 6.15 to review, where requested, reports from the head of legal and compliance and the adequacy and effectiveness of the Company's compliance function;

Recommendations, reports and actions

- 6.16 to report to the Board, prior to the adoption thereby of the relevant resolutions, on the following matters:

- 6.16.1 The financial information that the Company must periodically make public due to its status as a listed company;
- 6.16.2 The creation or acquisition of interests in special-purpose entities or entities registered in countries or territories regarded as tax havens, and any other transactions or operations of a comparable nature whose complexity might impair the transparency of the Group;
- 6.16.3 Related-party transactions, unless such prior reporting duty has been assigned to another supervision and control committee;
- 6.16.4 its assessment of the effectiveness of the external audit process and its recommendation on the appointment or reappointment of the external auditor;
- 6.16.5 the results of its risk management and internal compliance and control systems; and
- 6.16.6 any other issues on which the Board has requested the Committee's opinion;
- 6.17 to consider the major findings of internal investigations and management's response;
- 6.18 to make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed;
- 6.19 to oversee any investigation of activities which are within its terms of reference and act for internal purposes as a court of the last resort;
- 6.20 to, at least once a year, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary for Board approval; and
- 6.21 to prepare an annual special report on its own performance to be presented to the Shareholders.

7. **OTHER MATTERS**

- 7.1 The Audit Committee shall:
 - 7.1.1 have access to sufficient resources in order to carry out its duties, including access to the Company secretariat for assistance as required;
 - 7.1.2 be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members; and
 - 7.1.3 give due consideration to laws and regulations, the provisions of the Warsaw stock exchange corporate governance code and the requirements of the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) and any other applicable rules, as appropriate; and
 - 7.1.4 arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at

maximum effectiveness and recommend any changes it considers necessary to the Board.

- 7.2 Subject to the provisions of these Audit Rules, the members of the Audit Committee are obliged to maintain confidential any information obtained during the course of participation in the activities of the Audit Committee.
- 7.3 The Audit Rules have been approved by the Board on 11 September 2020. Any amendments hereto shall require a resolution of the Board.