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Current statement

The Company: Zakłady Urządzeń Komputerowych Elzab Spółka

Akcyjna Number: 1/2021

Date: 2021-04-21 18:11:41

Market types: CORPORATE GOVERNANCE - regulated market

Title: Zakłady Urządzeń Komputerowych Elzab Spółka Akcyjna Statement on the scope of application of the Best Practices

Content:

Pursuant to paragraph 29 (3) of the Rules of Giełda Papierów Wartościowych w Warszawie S.A. (Stock Exchange in Warsaw) Zakłady Urządzeń Komputerowych Elzab Spółka Akcyjna submits a statement of non-application of the detailed rules contained in the set of the "Best Practices of WSE Listed Companies 2016"

Information policy and communication with investors

I.Z.1.7. information materials published by the Company on the Company's strategy and its financial results,

The Company does not apply the above rule.

The Company did not publish materials on the Company's strategy and financial results, apart from the obligatory statements.

I.Z.1.10. financial forecasts - if the Company has decided to publish them - published at least in the last 5 years, along with information on the degree of their implementation,

The Company does not apply the above rule.

The Company has not decided to publish financial forecasts.

I.Z.1.11. information about the content of the Company's internal rule of changing the entity authorized to audit financial statements, or information about the absence of such rule,

The Company does not apply the above rule.

There is no formal rule in the Company to change the entity authorized to audit financial statements. Pursuant to the provisions in the Company's articles of association, this entity is selected by the Company's Supervisory Board.

I.Z.1.15. information that contains the description of the Company's diversity policy in relation to the authorities of the Company and its key managers; this description should consider such diversity, gender, education, age, work experience, as well as indicate the purposes of the applied policy of diversity and its implementation in the statement period;

if the Company did not draw up and does not implement the policy of diversity on its website - the explanation of the decision.

The Company does not apply the above rule.

The Company has not developed a diversity policy. The members of the management board and supervisory board of the Company are selected by the Supervisory Board and the General Meeting of the Company, respectively, based on the qualifications of the candidates.

I.Z.1.16. information on the planned broadcast of the general meeting - no later than 7 days before the date of the general meeting,

The Company does not apply the above rule.

The Company does not plan to broadcast the general meeting due to the fact that lack shareholders are not interested in it and the costs of broadcasting the meeting are high.

I.Z.1.20. record of the proceedings of the general meeting, in the form of audio or video, the Company does not apply this rule.

The Company does not record the proceedings in the form of audio or video due to the fact that shareholders are not interested in it and due to high costs.

I.Z.2. The Company whose shares are included in the WIG20 or mWIG40 exchange indices also ensures that its website is available in English, at least to the extent indicated in I.Z.1 rule. This rule should also be applied by companies outside the above indices if it is justified by their shareholding structure or the nature and scope of their business.

Not applicable.

Shares of the Company are not qualified to WIG20, WIG or 40.

II.Z.2. The presence of members of the company's management board on the management or supervisory boards of companies outside the company's group requires the consent of the supervisory board.

The Company does not apply the above rule.

The Company's management board members may be a part of management boards or supervisory boards of competing companies without the consent of the supervisory board.

II.Z.10.1. assessment of the Company's situation, including the assessment of internal control systems, risk management, compliance and the internal audit function; this assessment covers all significant control mechanisms, including in particular those relating to financial statement and operating activities; The Company's comment about how to use this rule.

An internal audit function has not been established in the Company. The Supervisory Board assesses the functioning of significant systems in the Company.

Internal systems and functions

III.Z.1. The management board of the company is responsible for the implementation and maintenance of effective internal control, risk management, compliance and internal audit functions.

The Company's comment about how to use this rule.

An internal audit function has not been established in the Company. However, the Company is considering to establish the internal audit function in the future to comprehensively apply this rule.

III.Z.2. Subject to III.Z.3 rule, people responsible for risk management, internal audit and compliance will be directly responsible to the president or other members of the management board and will have the opportunity to report directly to the supervisory board or the audit committee.

The Company's comment about how to use this rule. An internal audit function has not been established in the Company.

III.Z.3. With regard to the person in charge of the internal audit function and other people responsible for carrying out its tasks, the rules of the independence specified in the generally accepted international standards of professional practice of internal audit are applied.

The Company does not apply the above rule.

An internal audit function has not been established in the Company. However, the Company is considering to establish the internal audit function in the future to comprehensively apply this rule.

III.Z.4. At least once a year, a person responsible for internal auditing (in the case of the separation of functions in the Company) and the management board present the supervisory board their own assessment of the effectiveness of the systems and functions referred to in III.Z.1 rule, with the corresponding statement.

The Company's comment about how to use this rule.

An internal audit function has not been established in the Company. However, the Company is considering to establish the internal audit function in the future to comprehensively apply this rule.

III.Z.5. The supervisory board monitors the effectiveness of the systems and functions referred to in III.Z.1 rule, based inter alia on the statements that are periodically provided directly to those responsible for those functions and the management board of the company, and annually assess the effectiveness of these systems and functions, in accordance with II.Z.10.1 rule. If the audit committee operates within the company, it will monitor the effectiveness of the systems and functions referred to in III.Z.1 rule, but does not relieve the supervisory board of an annual assessment

of the effectiveness of these systems and functions.
The Company's comment about how to use this rule. Excluding an internal audit function.

General meeting and relations with shareholders

IV.Z.2. If it is justified by the Company's shareholding structure, the Company will make broadcasting of the general meeting in real time publicly available.
The Company does not apply the above rule.
Due to the shareholding structure and economic reasons, the Company does not provide broadcasting of the meetings in real time.

Conflict of interest and transactions with affiliates

V.Z.6. In its internal regulations, the Company specifies the criteria and circumstances in which a conflict of interest may arise in the company, as well as the rules of conduct in the face of a conflict of interest or the possibility of its occurrence. The Company's internal regulations include, inter alia,
the prevention, identification and resolution of conflicts of interest, as well as the exclusion of a member of the management board or the supervisory board from participation in the consideration of a subject to or at risk of conflict of interest.

The Company does not apply the above rule.
The Company has not introduced specific rules on solving internal conflicts of interest. In the event of a conflict of interest, generally applicable laws are applied.

Remunerations

VI.Z.1. The motivation programs should be designed to, inter alia, make the level of the remuneration of the members of the management board and its key managers dependent on the Company's long-term financial standing and long-term shareholder value and business stability.
Not applicable.
The Company has not adopted any motivation programs.

VI.Z.2. In order to relate the remuneration of members of the management board and key managers with the Company's long-term business and financial purposes, the period between options or other instruments connected to Company's shares granted under the motivation program and the possibility to carry out them should be at least 2 years. Not applicable.
The Company has not adopted any motivation programs.

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Company representatives

Bartosz Panek - President of the Management Board

Jerzy Popławski - Vice-President of
the Management Board

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