



Report of the Supervisory Board of
Dom Development S.A.
for the period from 1 January 2019 until 31 December 2019

**REPORT
OF THE SUPERVISORY BOARD
OF DOM DEVELOPMENT S.A.
ON THE ACTIVITIES CONDUCTED
FROM 1 JANUARY 2019
TO 31 DECEMBER 2019**





I. Personnel, composition and organisation of the Supervisory Board of Dom Development S.A.

Pursuant to the provisions of the Commercial Companies Code, Statute of Dom Development S.A. with its registered office in Warsaw ("the Company") and Supervisory Board Bylaws dated 5 September 2006 and amended on 3 April 2008, on 21 May 2009, on 20 May 2010, on 29 March 2012 and on 11 December 2015, the Supervisory Board is a permanent supervisory body of the Company in all areas of the Company's operations.

The Supervisory Board is composed of 5 to 9 members, including the Chairperson and two Deputy Chairpeople. The Chairperson of the Supervisory Board and one Deputy Chairperson of the Supervisory Board are appointed and dismissed by the Supervisory Board. Three of the Supervisory Board Members are Independent Members (in the meaning of point 7.7 of the Company's Statute). Pursuant to point 7.9 of the Company's Statute, the Supervisory Board's term is joint and lasts 3 years.

As at 31 December 2019 the Supervisory Board of Dom Development S.A. was composed of 7 members:

- Grzegorz Kiełpsz, Chairman of the Supervisory Board
- Markham Dumas, Vice Chairman of the Supervisory Board
- Marek Moczulski, Vice Chairman of the Supervisory Board (Independent Member)
- Mark Spiteri, Member of the Supervisory Board
- Michael Cronk, Member of the Supervisory Board
- Dorota Podedworna-Tarnowska, Member of the Supervisory Board (Independent Member),
- Krzysztof Grzyliński, Member of the Supervisory Board (Independent Member)

As the mandates of the members of the Supervisory Board of Dom Development S.A. have expired on 30 May 2019, Groupe Belleforêt S.à r.l. limited liability company with its registered office in Luxembourg (previous name: SCOP Poland S.à r.l. spółka z ograniczoną odpowiedzialnością), acting pursuant to section 7.4 of the Articles of Association of Dom Development S.A. appointed Mr Markham Dumas as a Member and Vice President of the Supervisory Board of the Company and Mr Grzegorz Kiełpsz, Mr Michael Cronk and Mr Mark Spiteri as Members of the Supervisory Board of the Company, effective as of 30 May 2019. Moreover, on 30 May 2019 the Annual General Shareholders' Meeting of Dom Development S.A. appointed Ms Dorota Podedworna-Tarnowska, Mr Marek Moczulski and Mr Krzysztof Grzyliński as Members of the Supervisory Board. All these members of the Management Board have been appointed for a joint three-year term. On 30 May 2019, the Supervisory Board of the Company acting pursuant to point 7.1 of the Articles of Association of the Company appointed Mr.



Grzegorz Kiełpsz as Chairman of the Supervisory Board and Mr. Marek Moczulski as Vice Chairman of the Supervisory Board.

In the opinion of the Supervisory Board the Independent Members: Dorota Podedworna-Tarnowska, Marek Moczulski and Krzysztof Grzyliński, fulfil the independence criteria set out in point 7.7 of the Company's Statute, Annex II to the European Commission Recommendation of 15 February 2005 and Rule II.Z.4. of the Best Practice for GPW Listed Companies 2016.

The rules of organisation and the methods of operation of the Supervisory Board are specified by the provisions of the Company's Statute and the Supervisory Board Bylaws dated 5 September 2006 and amended on 3 April 2008, on 21 May 2009, on 20 May 2010, on 29 March 2012 and on 11 December 2015.

II. Activity of the Supervisory Board

1. During the period under review, the Supervisory Board conducted its activity by way of sessions convened by the Chairman of the Supervisory Board, such sessions taking place in accordance with the 2019 Company Activity Schedule and depending on need. The Supervisory Board also conducted sessions by means of teleconferences. Minutes were taken during all sessions and the decisions made by the Supervisory Board took the form of resolutions. The Supervisory Board carried out its tasks collectively, and also with the help of two committees, the Audit Committee and the Remuneration Committee.

- [Audit Committee](#)

The Audit Committee operates in accordance with the Act of 11 May 2017 on auditors, audit companies and public supervision (Journal of Laws 2017, item 1089, as amended) and on the basis of the Company's Statute and Audit Committee Bylaws dated 5 September 2006, amended on 29 December 2006, on 29 June 2007, on 3 April 2008 and on 5 October 2010, and is responsible for supervision of the financial matters of the Company.

The Audit Committee shall be composed of at least three members appointed by the Supervisory Board from among its members, according to point 7.10 of the Company Statute and at least two of whom, including its chairman, shall be Independent Members (in the meaning of Art. 129 section 3 of the Act of 11 May 2017 on auditors, audit companies and public supervision and point 7.7 of the Company's Statute). Of these Independent Members at least one shall have knowledge of and skills



in accounting or auditing, while at least one Audit Committee member shall have knowledge of and skills in the industry in which the Company operates.

In the opinion of the Supervisory Board the members of the Audit Committee fulfil the requirements for the competence set in the Act on auditors, audit companies and public supervision, while the Independent Members: Dorota Podedworna-Tarnowska and Marek Moczulski, fulfil the independence criteria set in the above-mentioned Act.

During the period from 1 January 2019 to 31 December 2019, the Audit Committee acted under the following composition:

- Dorota Podedworna-Tarnowska – Chairwoman of the Audit Committee (Independent Member),
- Mark Spiteri – Member of the Audit Committee,
- Marek Moczulski – Member of the Audit Committee (Independent Member).

During the period covered by this report, 6 sessions of the Audit Committee of Dom Development S.A. took place, on the following dates:

1. 1 March 2019,
2. 28 May 2019,
3. 1 July 2019 (via teleconference),
4. 22 August 2019 (via teleconference),
5. 1 October 2019,
6. 28 November 2019.

The Report of the Audit Committee of Dom Development S.A. on the activities conducted from 1 January 2019 to 30 June 2019 is attachment No. 1 to this Report. The Report of the Audit Committee of Dom Development S.A. on the activities conducted from 1 July 2019 to 31 December 2019 is attachment No. 2 to this Report.

- [Remuneration Committee](#)

The Remuneration Committee operates on the basis of the Company's Statute and the Remuneration Committee's Bylaws dated 5 September 2006 and amended on 29 December 2006 and on 5 October 2010 and is authorised in particular to prepare proposals for the remuneration of members of the



Management Board and to present proposals of granting additional benefits, including executive share option schemes.

The Remuneration Committee is composed of three members appointed by the Supervisory Board from among its own members, two of whom are Independent Members. During the period from 1 January 2019 to 31 December 2019, the Remuneration Committee acted under the following composition:

- Marek Moczulski – Chairman of the Remuneration Committee (Independent Member),
- Mark Spiteri – Member of the Remuneration Committee,
- Krzysztof Grzyliński – Member of the Remuneration Committee (Independent Member).

During the period covered by this report, 5 sessions of the Dom Development S.A. Remuneration Committee took place, on the following dates:

1. 1 March 2019 (via teleconference);
2. 9 April 2019;
3. 28 May 2019;
4. 1 October 2019;
5. 28 November 2019.

The Report of the Remuneration Committee of Dom Development S.A. on the activities conducted from 1 January 2019 to 31 December 2019 is attachment No. 3 to this Report.

During the period covered by this report, the Supervisory Board acted pursuant to the provisions of the Commercial Companies Code, the Company's Statute and the Supervisory Board Bylaws, and according to the Best Practices of WSE Listed Companies. The Supervisory Board oversees the operations of the Company on an on-going basis in all its fields of activity as well as examines issues and motions submitted to the sessions of the Supervisory Board by the Company's Management Board. Additionally, the Supervisory Board's responsibilities include granting consent for: the conclusion by the Company (or any entities affiliated with the Company) to conclude contracts with a member of the Supervisory Board or Management Board (or with their affiliated entities); and appointment of an auditor to audit the Company's financial statements.

During the period under review, i.e. from 1 January 2019 to 31 December 2019, 13 sessions of the Supervisory Board of Dom Development S.A. took place (of which 9 sessions were held by teleconference), on the following dates:

1. 18 January 2019 (via teleconference);

2. 19 February 2019 (via teleconference);
3. 6 March 2019 (via teleconference);
4. 21 March 2019 (via teleconference);
5. 9 April 2019;
6. 25 April 2019 (via teleconference);
7. 30 May 2019;
8. 31 July 2019 (via teleconference);
9. 1 October 2019;
10. 23 October 2019 (via teleconference);
11. 29 November 2019;
12. 16 December 2019 (via teleconference);
13. 18 December 2019 (via teleconference).

All sessions of the Supervisory Board were convened correctly. All members of the Supervisory Board were present at 7 sessions and 6 sessions took place with the required *quorum*. Some sessions of the Supervisory Board were also attended by the President of the Management Board Mr. Jarosław Szanajca and Vice President of the Management Board Mr. Janusz Zalewski, who both provided information concerning the current activities of the Company.

Session of 18 January 2019 (via teleconference)

The Supervisory Board adopted the following resolutions: one on granting the consent to deprive shareholders of their pre-emptive rights in whole by the Management Board and on the consideration and statement of opinion on increasing the share capital of Dom Development S.A. by issuing shares within authorized capital (Resolution No. 01/01/19), one on granting the consent to the Management Board to set the share issue price of shares of series Z in the amount of PLN 35 per share (Resolution No. 02/01/19), and a further resolution on granting the consent to send the documents regarding Management Share Option Programme IV for Małgorzata Kolarska, Vice President of the Management Board, Chief Operations Officer, regarding 500,000 Shares of Dom Development S.A. in favour of Vice President of the Management Board and on empowering the Chairman of the Supervisory Board to sign the above-mentioned documents (Resolution No. 03/01/19).

Furthermore, the Supervisory Board adopted the following resolutions: one on granting the consent to conclude the agreement on the establishment of a separate ownership title to the residential unit and the sale of the same and presale agreement between Dom Development S.A. and Member of the Management Board Mr. Mikołaj Konopka, and on empowering the Chairman of the Supervisory Board to sign the above-mentioned agreements with Member of the Management Board Mr. Mikołaj Konopka (Resolution No. 04/01/19), one on granting the consent to conclude an agreement on the



establishment of a separate ownership title to the residential unit and the sale of the same and presale agreement by Dom Development S.A. with Deputy Chairman of the Supervisory Board Mr. Marek Moczulski and his wife (Resolution No. 05/01/19), and on granting consent to conclude agreement on the establishment of a separate ownership title to the residential unit and the sale of the same and presale agreement by Dom Development S.A. with the affiliated entity with Chairman of the Supervisory Board Mr. Grzegorz Kiełpsz (Resolution No. 06/01/19 and Resolution No. 07/01/19).

Session of 19 February 2019 (via teleconference)

The Supervisory Board adopted the following resolutions: one on granting the consent for the Management Board to undertake acts concerning the dematerialization of shares of series Z, to conclude agreement with KDPW (the National Depository for Securities) in respect of the registration of the shares of series Z, and to undertake acts concerning admission of the shares of series Z to the regular market (Resolution No. 01/02/19), one on granting the consent to conclude a promise of sale agreement of a separated non-residential (commercial) unit in a building built for this purpose with outdoor parking spaces between Dom Development S.A. and with an affiliated entity of Vice-President of the Management Board Mrs. Małgorzata Kolarska (Resolution No. 02/02/19) and on granting the consent to conclude a development agreement between Dom Development S.A. and Member of the Supervisory Board Mrs. Dorota Podedworna – Tarnowska (Resolution No. 03/02/19 and Resolution No. 04/02/19).

Session of 6 March 2019 (via teleconference)

The Supervisory Board adopted the following resolutions: one on the Supervisory Board statement regarding the selection of an audit firm (Resolution No. 01/03/19), one on the Supervisory Board statement regarding the Audit Committee (Resolution No. 02/03/19) and on the assessment of the Supervisory Board of: the financial statements of Dom Development S.A. for the year ended on 31 December 2018, the report of the Management Board on the activities of Dom Development S.A. in 2018, the consolidated financial statements of Dom Development S.A. Capital Group for the year ended on 31 December 2018 and the report of the Management Board on the activities of the Dom Development S.A. Capital Group in 2018 (Resolution No. 03/03/19).

Session of 21 March 2019 (via teleconference)

The Supervisory Board adopted resolutions on the award of Discretionary Bonuses under the Discretionary Bonus Scheme for Senior Executives and Consultants of Dom Development S.A. (re. 2016 Pool, 2017 Pool and 2018 Pool) (Resolution No. 04/03/19, Resolution No. 05/03/19 and Resolution No. 06/03/19 respectively).



Session of 9 April 2019

The members of the Supervisory Board discussed the current market and business situation with the President of the Management Board Mr. Jarosław Szanajca and Vice President of the Management Board Mr. Janusz Zalewski, both of whom participated in the session.

The Supervisory Board adopted the following resolutions: one on adoption of the report of the Supervisory Board on the activities conducted from 1 January 2018 to 31 December 2018 (Resolution No. 01/04/19), one on adoption of the assessment by the Supervisory Board of Dom Development S.A. of the position of the Company in the year 2018, including the assessment of the internal control system, risk management, compliance and internal audit system (Resolution No. 02/04/19), and a further resolution on adoption of the Assessment by the Supervisory Board of Dom Development S.A. of the Company's compliance with the duty of disclosure in respect of applying the principles of corporate governance as specified defined in the Stock Exchange Rules, and the regulations concerning current and periodic submissions by security issuers and the soundness of the sponsorship, charity and other similar policies in place at the Company (Resolution No. 03/04/19).

Then the Supervisory Board adopted the following further resolutions: one on evaluation of the petition of the Management Board concerning the allocation of the Dom Development S.A. net profit as of 2018 and the allocation of the part of the capital reserves for payment of a dividend (Resolution No. 04/04/19), and on consideration and statement of opinion on the proposals of the Management Board regarding the draft resolutions to be adopted by the Ordinary General Shareholders Meeting on 30 May 2019 (Resolution No. 05/04/19).

Furthermore, the Supervisory Board adopted the resolutions on granting the consent to conclude by mutual consent a termination agreements of the employment agreement, between Dom Development S.A. and: President of the Management Board Mr. Jarosław Szanajca, Vice President of the Management Board Mrs. Małgorzata Kolarska and Vice President of the Management Board Mr. Janusz Zalewski (Resolution No. 06/04/19, Resolution No. 07/04/19, Resolution No. 08/04/19) and the resolutions on setting remuneration and other benefits for: the President of the Management Board of Dom Development S.A. Mr. Jarosław Szanajca, Vice President of the Management Board Mrs. Małgorzata Kolarska, Vice President of the Management Board Mr. Janusz Zalewski and Member of the Management Board Mr. Mikołaj Konopka (Resolution No. 09/04/19, Resolution No. 10/04/19, Resolution No. 11/04/19, Resolution No. 12/04/19).

Additionally the Supervisory Board adopted the following resolutions: one resolution on an amendment of the Discretionary Bonus Scheme for Senior Executives and Consultants of Dom Development S.A. (Resolution No. 13/04/19), one resolution on determination of a Pool and a Pool for Distribution to be allocated for payment of Discretionary Bonuses under the Discretionary Bonus



Scheme for Senior Executives and Consultants of Dom Development S.A. and of specification of Shares in the Pool for Distribution (re. 2019 Pool) (Resolution No. 14/04/19), one resolution on determination of a Pool 2 and a Pool 2 for Distribution to be allocated for payment of Discretionary Bonuses under the Discretionary Bonus Scheme for Senior Executives and Consultants of Dom Development S.A. and of specification of Shares in the Pool 2 for Distribution (re. 2019 Pool 2) (Resolution No. 15/04/19), one resolution on determination of a Pool 3 and a Pool 3 for Distribution to be allocated for payment of Discretionary Bonuses under the Discretionary Bonus Scheme for Senior Executives and Consultants of Dom Development S.A. and of specification of Shares in the Pool 3 for Distribution (re. 2019 Pool 3) (Resolution No. 16/04/19) and a further resolution on granting consent to send the documents regarding the Discretionary Bonus Scheme for Senior Executives and Consultants of Dom Development S.A. to the Management Board members and on empowering the Chairman of the Supervisory Board to sign the above-mentioned documents (Resolution No. 17/04/19).

The Supervisory Board also adopted the resolution on the acceptance of execution of the SECP (Senior Executive Compensation Plan) in 2018 (Resolution No. 18/04/19) and on defining the targets and limits of the SECP (Senior Executive Compensation Plan) in 2019 (Resolution No. 19/04/19).

Session of 25 April 2019 (via teleconference)

The Supervisory Board adopted the resolutions on granting the consent to conclude by mutual consent a termination agreements of the non-competition agreements, between Dom Development S.A. and the members of the Management Board, and on empowering the Chairman of the Supervisory Board to sign the above-mentioned agreements with the members of the Management Board (Resolution No. 20/04/19, Resolution No. 21/04/19, Resolution No. 22/04/19).

Session of 30 May 2019

The members of the Supervisory Board discussed the current market and business situation with the President of the Management Board Mr. Jarosław Szanajca and Vice President of the Management Board Mr. Janusz Zalewski, both of whom participated in the session.

With reference to expiration of the mandates of current members of the Supervisory Board of Dom Development S.A. on 30 May 2019, the Supervisory Board appointed the Chairman of the Supervisory Board (Resolution No. 01/05/19) and a Deputy Chairman of the Supervisory Board (Resolution No. 02/05/19). The Supervisory Board also set the number of members of the Remuneration Committee (Resolution No. 06/05/19) and the Audit Committee (Resolution No. 10/05/19) and appointed the members and Chairmen of these committees (Resolutions No. 07/05/19, No. 08/05/19, No. 09/05/19 and No. 11/05/19, No. 12/05/19, No. 13/05/19). The Supervisory Board set the composition of the



Management Board at five members (Resolution No. 03/05/19) and appointed Mrs. Małgorzata Kolarska as Member and Vice President of the Management Board (Resolution No. 04/05/19) and Mr. Mikołaj Konopka as Member of the Management Board (Resolution No. 05/05/19).

Session of 31 July 2019 (via teleconference)

The Supervisory Board adopted the resolution on granting the consent to conclude an agreement on the establishment of a separate ownership title to a residential unit, transfer of an ownership and sale agreement between Euro Styl S.A. and Member of the Management Board Mr. Mikołaj Konopka and his affiliated entity (Resolution No. 01/07/19).

Session of 1 October 2019

The members of the Supervisory Board discussed the current market and business situation with the President of the Management Board Mr. Jarosław Szanajca and Vice President of the Management Board Mr. Janusz Zalewski, both of whom participated in the session.

Furthermore, the Supervisory Board adopted the following resolutions: one on granting the consent to conclude an agreement on the creation of a separate ownership title to the residential unit and the sale of the same, and a sale agreement between Dom Development S.A. and an affiliated entity of Vice-President of the Management Board Mrs. Małgorzata Kolarska (Resolution No. 01/10/19), one on granting the consent to conclude agreements by Dom Development S.A. with the affiliated entities of Chairman of the Supervisory Board Mr. Grzegorz Kiełpsz (Resolution No. 02/10/19), one on granting the consent to conclude an sale agreement between Dom Development S.A. and Member of the Management Board Mr. Mikołaj Konopka, and on empowering the Chairman of the Supervisory Board to sign the above-mentioned agreement with Member of the Management Board Mr. Mikołaj Konopka (Resolution No. 03/10/19) and a further resolution on the acceptance of the 2020 Company Activity Schedule (Resolution No. 04/10/19).

Session of 23 October 2019 (via teleconference)

The Supervisory Board adopted the following resolutions: one on granting the consent to conclude an agreement on the creation of a separate ownership title to the non-residential (commercial) unit and the sale of the same, a sale agreement and a conditional sale agreement between Dom Development S.A. and an affiliated entity of Vice-President of the Management Board Mrs. Małgorzata Kolarska (Resolution No. 05/10/19), one on granting the consent to conclude an agreement on the creation of a separate ownership title to the non-residential (commercial) unit and the sale of the same, a sale agreement and a conditional sale agreement between Dom Development S.A. and the Vice-President of the Management Board Mrs. Małgorzata Kolarska, and on empowering the Chairman of the

Supervisory Board to sign the above-mentioned agreements with Vice-President of the Management Board Mrs. Małgorzata Kolarska (Resolution No. 06/10/19) and on granting the consent to conclude a development agreement between Dom Development S.A. and Vice-President of the Management Board Mrs. Małgorzata Kolarska, and on empowering the Chairman of the Supervisory Board to sign the above-mentioned agreement with Vice-President of the Management Board Mrs. Małgorzata Kolarska (Resolution No. 07/10/19 and Resolution No. 08/10/19).

Session of 29 November 2019

The members of the Supervisory Board discussed the current market and business situation with the President of the Management Board Mr. Jarosław Szanajca and Vice President of the Management Board Mr. Janusz Zalewski, both of whom participated in the session.

The Supervisory Board adopted the following resolutions: one on a bonus cap within the Discretionary Bonus Scheme for Senior Executives and Consultants of Dom Development S.A. (Resolution No. 01/11/19), one on the acceptance of the Provisions of the Management Share Option Programme V for Mikołaj Konopka, Member of the Management Board of Dom Development S.A., regarding 250,000 Shares of Dom Development S.A. (Resolution No. 02/11/19), one on granting Options on the basis of Provisions of the Management Share Option Programme V for Mikołaj Konopka, Member of the Management Board of Dom Development S.A., regarding 250,000 Shares of Dom Development S.A., and the number of shares that are subject to Options and the price of said shares, which may be acquired by exercising the Options (Resolution No. 03/11/19), and resolution on the acceptance of the drafts of the documents regarding the Management Share Options Programme V for Mikołaj Konopka, Member of the Management Board of Dom Development S.A., regarding 250,000 Shares of Dom Development S.A.: an invitation letter, application form, option confirmation, and on empowering the Chairman of the Supervisory Board to sign an invitation letter and an option confirmation (Resolution No. 04/11/19).

Session of 16 December 2019 (via teleconference)

The Supervisory Board adopted the resolution on granting the consent for adoption by the Management Board of a resolution on exclusion in full of the pre-emptive rights that the existing shareholders may have with respect to warrants (Resolution No. 01/12/19).

Session of 18 December 2019 (via teleconference)

The Supervisory Board adopted the resolution on granting the consent to deliver the subscription warrants to Mrs. Małgorzata Kolarska, Vice President of the Management Board and to Mr. Mikołaj Konopka, Member of the Management Board, on approval of a draft subscription form for warrants



and of a draft collective warrant certificate, and on empowering the Chairman of the Supervisory Board to sign the above mentioned documents (Resolution No. 02/12/19).

III. Self-assessment of the Supervisory Board

The Members of the Company's Supervisory Board possess comprehensive and relevant knowledge from their professional experience in such fields as management, accountancy and finance. Furthermore, the Members of the Supervisory Board possess knowledge in the Company's area of activity. The Members of the Supervisory Board have a broad range of professional experience, knowledge, and skills together with a good knowledge and understanding of the Company's activity.

The Members of the Supervisory Board, for the whole of 2019, worked autonomously of the Management Board and expressed independent opinions in relation to the Company's activity.

The Supervisory Board and the Audit Committee and the Remuneration Committee held meetings and teleconferences as often as necessary in order to perform the duties which were required of them. The Supervisory Board believes that the formal work carried out in 2019 was performed satisfactorily and that the Company's activities were supervised properly.

Over the course of 2019 all members of the Supervisory Board and in particular its Chairman and Deputy Chairmen remained in frequent contact with members of the Management Board, conducting consultations concerning various aspects of the Company's activities. In addition to the formal Supervisory Board sessions in 2019 when certain Management Board Members attended, the Management Board Members remained in contact with the Chairman of the Supervisory Board and its Members on a regular basis. The Supervisory Board believes the above actions contributed to the effective execution of the supervisory duties which have to be discharged by the Supervisory Board.

All members of the Supervisory Board received similar management information to that provided to the Management Board. This included regular monthly written reports from the President and the two Vice Presidents of the Management Board as well as detailed monthly management accounts, which include comparisons from the annual budget. Furthermore, every two months the Members of the Supervisory Board received written reports from all the departmental heads concerning their activities. In this way the Supervisory Board was able to obtain regular and extensive written information on all material issues regarding the Company's operations and risks connected with the business.

The Supervisory Board believes it acted in an efficient and effective manner during 2019, while Supervisory Board sessions always took place with the required *quorum*. The Supervisory Board adopted all resolutions and decisions in accordance with its rules.



Pursuant to the working standards of the Supervisory Board presented above and in view of the contents of principles defined in the Code of Best Practice for WSE Listed Companies 2016, Dom Development S.A.'s Supervisory Board Members believe the Company correctly applied the principles of corporate governance during the course of 2019, in particular with regard to the operation of supervisory bodies.