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| Document prepared by: Human Resources Team | Approved: on 21/12/2020 by Board decision No 89 |
| The document is related to the following documents: Remuneration and Incentive System Policy | Effective date: 18/12/2020 |
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Translation from Lithuanian

REMUNERATION POLICY FOR EMPLOYEES MAKING DECISIONS ON RISK TAKING

1. PURPOSE AND APPLICATION

- 1.1 The Remuneration Policy for Employees Making Decisions on Risk Taking (hereinafter referred to as the **Policy**) of UAB INVL Asset Management (hereinafter referred to as the **Company**) defines the terms, conditions and procedures for payment and incentivising of employees of the Company determined in accordance with the provisions of paragraph 2.1 of the Policy. The provisions of this Policy shall also apply to SCEREIC INVL Baltic Real Estate (company number 152105644) and SCEPCIC INVL Technology (company number 300893533) managed by the Company (hereinafter jointly referred to as the **CEIC**), the shares of which are admitted to trading on a regulated market.
- 1.2 The purpose of the Policy is to ensure that the Company's Employee Remuneration Policy is consistent with and promotes reliable and effective risk management in the Company.
- 1.3 The Policy has been prepared in accordance with the remuneration policy requirements for employees of pension fund management companies approved by Resolution No 03-166 of the Board of the Bank of Lithuania of 12 July 2012, provisions of Article 15 of the Law on Managers of Alternative Collective Investment Undertakings of the Republic of Lithuania, Article 12 of the Law on Collective Investment Undertakings of the Republic of Lithuania, Article 37³ of the Law on Companies of the Republic of Lithuania, other laws and subordinate legislation regulating the issues of remuneration of management companies (hereinafter collectively referred to as the **Requirements**).
- 1.4 The Policy has been developed and shall be applied with regard to the Guidelines on sound remuneration policies under the UCITS Directive (ESMA/2016/575-LT) of the European Securities and Markets Authority of 14 October 2016 and the Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232-LT) of 3 July 2013, as amended by the Guidelines on sound remuneration policies under the AIFMD (ESMA/2016/579-LT) of 14 October 2016.
- 1.5 The remuneration committee shall not be set up in the Company taking into account the size, organisational structure of the Company and nature, scope and complexity of its activities, including the fact that: (i) the supervisory authority has not currently established the criteria under which management companies are classified as significant because of their own size, organisational structure and the nature, scope and complexity of activities or those of the collective investment undertakings they manage; (ii) the assets managed by the Company are less than EUR 1.25 billion – the model size provided in the ESMA Guidelines up to which management companies may not be required to set up a remuneration committee (including management companies managing alternative collective investment undertakings and providing investment services); (iii) although the number of employees of the Company is more than 50, the ESMA's model number up to which management companies may not need to set up a remuneration committee (including management companies managing alternative collective investment undertakings and providing investment services), but considering in conjunction with other criteria set out in the ESMA Guidelines (listing of the management company on stock exchanges, the legal structure of the management company, the nature, scope, complexity of activities, etc.), in the Company's opinion, this does not lead to the conclusion that the mere number of employees conditions the necessity to set up a remuneration committee; iv) at the moment, the Company has not formed a supervisory board, therefore the possibility of forming a remuneration committee from members of the supervisory function who do not perform executive functions is objectively complicated; v) the Board of the Company is directly involved in the

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formation and implementation of the remuneration policy, including the determination of remuneration for certain categories of employees and the approval of the annual fund of means intended for payment of the Company's work.

- 1.6 The Board of the Company directly supervises the determination, payment of remuneration of the management staff responsible for risk management and statutory compliance control, as well as other issues related thereto. The remuneration structure of the employees performing control functions should not jeopardise their independence and should not lead to conflicts of interest for those functions. The Bonuses awarded to the Employees performing the control functions are based on specific objectives set for those functions and are not determined solely in accordance with the criteria of performance of the Company as a whole.
- 1.7 The management of SCEREIC INVL Baltic Real Estate (hereinafter referred to as the **BRE**) and SCEPCIC INVL Technology (hereinafter referred to as the **Technology**) is transferred to the Company, which also performs the functions of the Boards and executives of the CEICs. Management bodies are not formed in the CEICs, they themselves do not have employees. Given the above and whereas, pursuant to the provisions of Article 37³ of the Law on Companies of the Republic of Lithuania, the CEICs are obliged to adopt the remuneration policy, it is established hereby that the CEICs are subject to the Policy the provisions of which are adapted in order to reveal in the best possible way the transparency of the remuneration of the persons considered to be the managers of the CEICs and management accountability as well as to create conditions for the shareholders, potential investors and stakeholders to have a complete and reliable view of the remuneration allocated to each of the managers of the CEICs referred to in paragraph 1.8 of the Policy. The Policy is also prepared taking into account the operational strategies, long-term goals and interests of the CEICs, as well as the fact that in the long term, individuals considered as managers of the CEICs contribute to the implementation thereof and the success of the CEICs.
- 1.8 Subject to the provisions of paragraph 1.7 of the Policy, for the purposes of this Policy, the following persons shall be considered to be managers of the CEICs: (i) the Chief Executive Officer of the Company, (ii) members of the Board of the Company and (iii) members of the Investment Committee¹ of the CEIC appointed by the Company. In the event that a member of the CEIC's Investment Committee is also the Chief Executive Officer of the Company and/or a member of the Board of the Company, the said person shall follow the Company's Policy for Management of Conflicts of Interest.
- 1.9 Subject to the provisions of paragraph 1.7 of the Policy, due to the peculiarities of the organisation of the activities of the CEICs, the Policy does not provide for and does not contain information about: (i) the terms of contracts with the CEIC's Head, members of the Board and Supervisory Board and the applicable notification periods, essential terms and conditions of additional pensions or early retirement arrangements, contract termination conditions and payments related to the termination, (ii) how the remuneration and employment conditions of the employees of the CEICs have been taken into account in determining the remuneration policies.

2. GENERAL PROVISIONS

- 2.1. The term "Employees" used in this Policy means the employees of the Company who hold or take positions included in the list of the Company's positions whose professional activities and/or decisions taken may have a significant influence on the nature and size of the risks assumed by the Company (hereinafter the List). The List shall be approved and/or amended

¹ In order to achieve operational efficiency and control of investments, Investment Committees shall be established for the management of the CEICs. The Investment Committee shall be a collegial investment and management decision-making body of the CEIC, responsible for making decisions on the CEIC asset management and representing and protecting the interests of the company.

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- by the Board of the Company upon the submission of the Chief Executive Officer of the Company.
- 2.2. The List shall include employees of the following categories:
 - 2.2.1. Members of the management bodies of the Company (members of the Board of the Company and the Chief Executive Officer of the Company);
 - 2.2.2. Heads of structural units and/or teams of the Company who are directly accountable to the Chief Executive Officer of the Company or to the Board, except where it is established that the influence of a particular employee on the nature and size of the risks assumed by the Company is less significant than that of other categories of employees;
 - 2.2.3. Employees carrying out internal controls (risk management, compliance, internal audits and similar functions) of the Company's activities;
 - 2.2.4. Persons who make or significantly participate in making of decisions regarding the management of the assets of the Company, its Customers and/or managed pension funds and collective investment undertakings (including Partners);
 - 2.2.5. Employees who provide investment or asset management services on behalf of the Company, during which the Customers are recommended or offered to make decisions that have a significant effect on the assumed risk;
 - 2.2.6. Employees of the Company whose remuneration is classified as the same remuneration group as the Employees referred to in paragraphs 2.2.1 to 2.2 of the Policy, provided that the activities of those employees have a material impact on the risk profile of the Company and/or the entities it manages;
 - 2.2.7. Other Employees whose professional activities and/or decisions make a direct significant impact on the risks assumed by the Company.
 - 2.3. Each Employee shall be paid a monthly official salary, i.e. the basic fixed salary (hereinafter the Official Monthly Salary). Members of elected bodies who have not concluded employment contracts with the Company may receive remuneration in the form established by law and in accordance with service contracts.
 - 2.4. The Official Monthly Salary and its amount shall be determined in the Employment Contracts of the Employees and paid in accordance with the procedure established by law.
 - 2.5. Employees, in the cases and under the procedures set out in this Policy, in addition to the Official Monthly Salary, may be subject to an incentive in the form of a bonus (hereinafter referred to as the **Bonus**), which shall be awarded on the basis of the performance of the Company, the department/team and/or the Employee. In order to implement the supervisory requirements applicable to the Company, the Company shall apply the same requirements and restrictions to the Bonus (including the retaining of the respective proportions of the Official Monthly Salary and Bonus components) as those set out in the Requirements for the variable component of remuneration.
 - 2.6. This Policy is approved and Bonuses are regulated only for the purpose of implementing the Requirements. The Bonuses provided for in the Policy shall be awarded and paid on the initiative of the Company as a means of incentivising and motivating the Employees in order to incentivise the Employees for a well-done work, the activities or performance achieved by them or the Company or its unit. The decision on the payment or non-payment of the Bonuses shall be made by the Company at its sole discretion. The provisions of this paragraph shall not apply if the employment contract or other written agreement concluded with the Employee directly provides that the Employee is paid any extras as remuneration for the work performed by the Employee under the employment contract.
 - 2.7. In addition, for the benefit of the Employees, the Company may pay pension contributions to Pillar II or III pension funds (hereinafter referred to as the Pension Contributions). The Pension Contributions can be of a dual nature – paid as an alternative incentive for the Bonus (or a part thereof) or paid under the Company's regular pension contribution scheme

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(the process shall then be regulated by the Company's policy on the contributions to the supplementary voluntary pension accumulation funds for the benefit of its Employees). In the first case, for the purposes of this Policy, the Pension Contributions shall be subject to the regime set out in Sections 5-6 of the Policy ("Award of the Bonuses" and "Payment of the Bonuses"), and in the second case – the regime set out in Section 3 of the Policy ("Official Monthly Salary").

- 2.8. Also, Employees of the Company may be entitled to financial benefits that are not related to cash payments, i.e. non-cash benefits (compensation of part or all of the training costs, internal events of the Company, etc.). The package of indirect financial benefits shall be selected taking into account the financial situation and strategy of the Company, as well as the principles of justice and transparency.

3. OFFICIAL MONTHLY SALARY

- 3.1. The Official Monthly Salary is the remuneration (salary) by which the Employee is remunerated for the performance of the work agreed in the employment contract.
- 3.2. Normally, the Employee's Official Monthly Salary shall be reviewed once a year, during annual evaluative interviews. The Official Monthly Salary shall be allocated to the Employees and determined in accordance with the procedure and conditions laid down in the Remuneration and Incentive System Policy.
- 3.3. In cases where the Employee, in addition to the Official Monthly Salary, is also entitled to the Bonus, the Official Monthly Salary shall be determined in such a way as to ensure adequate proportions between the Official Monthly Salary and the Bonus. The Official Monthly Salary shall constitute a sufficiently large portion of the total salary paid to the Employee in order to enable the Company to implement a flexible incentive policy.

4. REMUNERATION FOR MEMBERS OF ELECTED BODIES

- 4.1. Members of the Board who do not have employment contracts may receive board bonuses or remuneration under service contracts.
- 4.2. Members of the Investment Committee who have no employment contracts with the Company may receive a fixed remuneration under service contracts.

5. AWARD OF THE BONUSES

- 5.1. Bonuses shall usually be awarded within the limits of the Company's annual fund allocated for remuneration for work. The decision on the total amount of Bonuses allocated to the Company's Employees for the respective calendar year shall be taken by the Board of the Company as proposed by the Chief Executive Officer of the Company. The Board of the Company shall be deemed to have adopted a decision on the payment of Bonuses and on the total amount thereof if it has decided to submit a set of annual financial statements of the Company for approval to the sole shareholder of the Company (or general meeting of shareholders). The Bonuses, including the deferred portion thereof, may be awarded and/or paid to Employees only in the case of a sustainable financial situation of the Company. In all cases, the calculated fund for Bonus payment shall not limit the Company's ability to strengthen the capital base.
- 5.2. If the financial performance results of the Company in a given year are negative or the Company has failed to achieve the established operational objectives, the Chief Executive Officer of the Company shall be entitled to decide not to pay the Bonus or part thereof or to reduce the amount of the previously established Bonus, as well as previously allocated payment of such amounts, by previously defining the period of such non-payment or reduction.

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- 5.3. The Bonus shall be awarded to the Employee and the specific amount thereof shall be determined by the decision of the Chief Executive Officer of the Company, except for the Chief Executive Officer of the Company, the Internal Auditor and other Employees whose subordination (reporting) under the management structure approved by the Board of the Company is assigned to the Board of the Company. The latter Employees shall be awarded the Bonus and its amount shall be determined by the decision of the Board.
- 5.4. The annual individual evaluation of Employee performance shall be carried out in accordance with the procedure established by the Chief Executive Officer of the Company. The Employees eligible for the Bonuses shall be informed in advance by the direct manager about the criteria for the award of the Bonus, the evaluation process and its results.
- 5.5. The amount of the Bonus shall be determined in accordance with the following principles:
 - 5.5.1. the fulfilment of the annual objectives of the Company's activities shall be assessed. In this case, the implementation of the Company's budget and/or other annual objectives of the Company's activities which are presented and/or approved by the Board of the Company together with the annual budget of the Company shall be taken into account;
 - 5.5.2. the results of the performance and the achievement of the objectives of the Company's unit and/or team in which the Employee works shall be assessed;
 - 5.5.3. the fulfilment of the Employee's individual plans and tasks specified in the Employee's individual assessment plan or employment contract and/or other agreement shall be assessed. Non-financial and conduct criteria (the "soft" ones) such as adherence to the Company's internal rules and procedures, compliance with the rules of customer and investor relationships, enhancement of professional qualifications, etc., shall also be considered when developing an Employee's individual action plan and assessing the individual Employee's performance. The Performance Assessment Form provided in the Personnel Management Requirements approved by the Company shall be used for the development and evaluation of the individual assessment plan, or these objectives shall be established in the Employee's employment contract and / or another agreement.
- 5.6. The Company, without prejudice to its other rights, may at its discretion suspend the payment of the Bonus, reduce the portion of the awarded Bonus or not to pay the Bonus if the Employee breaches the obligations specified in the employment contract, rules of procedure, other internal documents of the Company or legal acts.

6. PAYMENT OF THE BONUSES

- 6.1. The Bonus, calculated and approved in accordance with the procedure set out in this Policy, shall be paid to the Employee in cash in accordance with the following payout terms:
 - 6.1.1. 60 % of the Bonus amount shall be paid in a single payment in accordance with the procedure and within the time limits established by the order of the Chief Executive Officer of the Company or the decision of the Board of the Company;
 - 6.1.2. The remaining 40 % of the Bonus amount shall be paid to the Employee on a pro rata basis within three years, i.e. the deferred portion of the Bonus must be distributed proportionally over the entire deferral period, beginning not earlier than 1 year after the end of the Employee's performance assessment and shall be paid on a yearly basis by disbursing the portion of the Bonus calculated pro rata for that year. In individual cases, the competent body of the Company making the decision to award the Bonus shall have the right to decide on a longer deferral period, usually not longer than 5 years, taking into consideration the business cycle and the nature of activities of the Company and/or respective collective investment undertaking or pension fund, the risks assumed by the Employee, performance and other criteria provided in the Requirements.
 - 6.1.3. The deferral period provided for in paragraph 6.1.2 of the Policy shall not apply if the annual Bonus awarded to the Employee amounts to up to 20% of the annual official

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monthly salary and is less than EUR 8,000. In this case, the whole Bonus shall be disbursed in one payment.

- 6.2. The deferral period referred to in paragraph 6.1.2 of the Policy may be shortened taking into consideration to the life cycles of the alternative collective investment undertakings, i.e. the Company may set or shorten the set deferral period, taking into account the kind, type, duration of activity of the relevant alternative collective investment undertaking for which the Employee is paid the Bonus, the Company's obligations to its participants and other conditions of activities.
- 6.3. The Company shall not apply the requirement for compulsory payment of the Bonus by financial means in accordance with the principle of proportionality, including, inter alia: (i) the circumstances provided for in paragraph 1.5 of the Policy; (ii) the fact that the assets of the harmonised collective investment undertakings or alternative collective investment undertakings controlled by the Company account for less than 50% of the total assets managed by the Company; (iii) the fact that in order for the payment by financial means to be consistent with its purpose, such instruments must be subject to a restriction on their transferability, but the implementation of such requirement shall be complicated due to the terms and conditions laid down in the incorporation documents of open-end collective investment undertakings and pension funds; (iv) in the view of the Company, the same objectives may be achieved by other means provided for in the Policy (through the deferral period, ex ante and ex post risk adjustments, etc.).
- 6.4. If the Company provides for such an opportunity, the Employee may receive another incentive measure instead of the Bonus (in whole or in part) at his/her choice – AB Invalda INVL options (as defined in the Remuneration and Incentive System Policy) or pension accumulation contributions to pillar II or pillar III pension funds managed by the Company. The principles set out in paragraph 6.1 of the Policy shall also apply in cases where the Employee is granted incentive measures or other financial instruments provided for in this paragraph. As far as the options of AB Invalda INVL are concerned, the pro rata payment is realised by assignment of shares (i.e. granting or acquiring the right to acquire the respective quantities of shares at different terms) in accordance with the procedure and under the conditions set out in the option agreements.
- 6.5. At the termination of the employment relations, regardless of the grounds for termination of the employment relations, the deferred portion of the Bonus shall no longer be paid to the Employee.
- 6.6. For Employees whose main activity in the Company is participation in the making of investment decisions regarding the management of assets of alternative collective investment undertakings, except for members of the Alternative Investment Selection Team, the Bonus shall be deferred and may be paid in cash and/or financial means by adhering to the following terms:
 - 6.6.1. When the Company receives a success fee in accordance with the procedures set out in the incorporation documents of the CIU with the limited period of operation; or
 - 6.6.2. When the CIU's limited period of operation expires, the CIU's participants are repaid the amount invested and paid the minimum return (hurdle rate), and the result of that collective investment undertaking is positive.
 - 6.6.3. On the initiative of the Company, without the Employee's fault, where the employment or other contractual relationship with members of the Investment Committee who take decisions on the management of the assets of the CIU with the limited term of operation, the deferred Bonus (paragraphs 6.6.1.- 6.6.2 of the Policy) payable to such members shall be paid in the event that the Company receives a success fee in accordance with the procedure laid down in the documents of incorporation of this collective investment undertaking (the rules for payment of the Bonus may also be laid down in a separate agreement with the Employee). Upon termination of the Company's

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employment or other contractual relations with the members of the Investment Committee on grounds other than those provided for in this subparagraph (e.g. at the initiative of the member, in case of his/her fault), the deferred Bonus or part thereof payable to those members shall not be paid.

- 6.7. The Board of the Company shall have the right to demand that the Employee returns all or part of the Bonus paid to him/her if it subsequently becomes clear that the Bonus was paid to him/her as a result of the Employee's acting in bad faith or errors in the accounts.

7. DISCLOSURE OF INFORMATION

- 7.1. Within 4 months from the end of the financial year, together with the annual report, the Company shall be required to publish on its website the key principles of the Policy and the information relating to the amendments thereof for the previous year (hereinafter referred to as the **Notice**). The content and scope of the Notice shall be in accordance with the Requirements.
- 7.2. The Notice shall be published by providing the necessary information in the Company's annual report. The Chief Executive Officer of the Company may decide to implement the disclosure obligation by submitting a separate notification about the Company's remuneration policy or in other chosen form that is in line with the Requirements.
- 7.3. When publishing information about the CEICs at the end of the financial year, separate CEIC remuneration reports shall be drawn up, which, by analogy to the requirements of paragraph 7.1, shall give an overview of the salaries assigned to the CEIC managers during the last financial year. These reports shall be included in the Company's annual report. The remuneration reports shall be submitted to the CEIC's ordinary meetings.
- 7.4. Shareholders attending the ordinary general meeting of the CEIC at which the remuneration report is presented shall have the right to make comments. In the next remuneration report, the Company shall explain how it has taken account of the comments made by shareholders of the CEIC.
- 7.5. In order to make the remuneration report easily accessible to shareholders and to make the information on the remuneration of persons considered to be managers of the CEIC available to potential investors and stakeholders, the Company shall make the remuneration report publicly available on the CEIC websites after the general meeting.

8. FINAL PROVISIONS

- 8.1. Nothing in this Policy shall give any Employee the right to demand payment of Bonuses until there is a decision of the Board of the Company or the Chief Executive Officer of the Company to grant the Bonus for payment in each specific case in respect of a particular Employee. Any Bonus shall be deemed to constitute a lump sum payment, even if the decision does not specify the period for which it is awarded.
- 8.2. Relations not governed by this Policy shall also be governed by the provisions of the Remuneration and Incentive System Policy. In the event of any conflict between the aforementioned documents, the provisions of this Policy shall prevail.
- 8.3. The internal auditor or the engaged external experts shall at least once a year carry out internal audit of the Company in order to determine whether the implementation of the Policy complies with the Company's internal rules and procedures approved by the Board of the Company. The Board of the Company shall be informed about the results of the audit.
- 8.4. The Company's Human Resources Team shall be responsible for reviewing the Policy and informing the Bank of Lithuania in cases and to the extent provided for in the legislation.

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- 8.5. The Policy shall be submitted for approval to the Board of the Company, ordinary general meetings of shareholders of the CEICs at least every four years, as well as if there are significant changes in the Policy.
- 8.6. If the General Meeting of Shareholders of the relevant CEIC does not approve the proposed Policy, the persons considered to be managers of the CEIC shall be remunerated in accordance with the remuneration decisions made prior to the consideration of the Policy, but such decisions may not be changed until the Policy has been approved.
- 8.7. If the Policy is approved and the changes to the Policy (new Policy) proposed at the general meeting of shareholders of the CEIC are not approved, the remuneration to persons considered to be managers of the CEIC will continue to be paid under the existing approved Policy until the new Policy is approved by the CEIC's general meeting of shareholders.
- 8.8. If the Policy is amended without directly affecting the remuneration of individuals considered as managers of the CEICs, such changes to the Policy shall not be approved by the general meeting of shareholders of the CEIC.
- 8.9. When amending the Policy, the Company shall, along with the amendments, submit to the general meetings of shareholders of the CEICs (i) descriptions and explanations of the essential changes to the Policy, (ii) in the event that the Policy being amended has already been considered but not approved at the general meeting of shareholders of the CEIC, the arguments set out in the decision of the general meeting of shareholders.
- 8.10. In accordance with CEIC's Articles of Association, the Policy is approved when it has been approved by at least 3/4 of the votes granted by the shares to all shareholders participating in the CEIC Meeting (save for the exceptions provided for in the Law on Companies of the Republic of Lithuania and the exceptions provided for in the CEIC's Articles of Association). The Policy, together with the CEIC remuneration reports, is publicly available on the Company's website at www.invl.com and CEIC websites: <https://bre.invl.com/>; <https://www.invltechnology.lt/>.