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|  | UAB INVL Asset Management | REMUNERATION POLICY FOR EMPLOYEES RESPONSIBLE FOR MAKING UNDERWRITING DECISIONS | Number / Version |
| Document status: | | Approved by: | |
| Document prepared by: Human Resources Team | | Effective date: | |
| The document is related to the following documents: Incentive System Policy | | | |
| Document applicable to: All employees | | | |

REMUNERATION POLICY FOR EMPLOYEES RESPONSIBLE FOR MAKING UNDERWRITING DECISIONS

1. OBJECTIVE AND SCOPE

- 1.1. The remuneration policy for employees who make underwriting decisions (hereinafter referred to as the **Policy**) of UAB INVL Asset Management (hereinafter referred to as the **Company**) lays down the terms, conditions and procedures for the remuneration and promotion of the employees of the Company listed in paragraph 2.1 of the Policy. The provisions of this Policy are also applicable to the special closed-end real estate investment company INVL Baltic Real Estate (code 152105644) and the special closed-end private capital investment company INVL Technology (code 300893533) (hereinafter jointly referred to as the **CEIC**), whose shares are admitted to trading on a regulated market.
- 1.2. The objective of the Policy is to ensure that the Company's Employee Remuneration Policy is consistent with and promotes sound and effective risk management of the Company. The Policy is based on the CEIC's operational strategies, long-term goals and interests, and the fact that, over the long term, those considered to be managers of the CEIC have made a significant contribution to their implementation and success.
- 1.3. The Policy has been prepared in accordance with the requirements of the Remuneration policy 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 (hereinafter referred to as the **Requirements**), the provisions of Article 15 of the Law on Managers of Alternative Collective Investment Undertakings of the Republic of Lithuania, Article 111 of the Law on Collective Investment Undertakings of the Republic of Lithuania and Article 37³ of the Law on Companies of the Republic of Lithuania as well as other laws and statutory legal acts.
- 1.4. The Policy has been drafted and will be applied in compliance with the Guidelines on sound remuneration policies under the UCITS Directive (ESMA / 2016/575-EN) of the European Securities and Markets Authority of 14 October 2016 and the Guidelines on sound remuneration policies under the AIFMD (ESMA / 2013/232-EN) of 3 July 2013, as amended by the Guidelines on sound remuneration policies under the AIFMD (ESMA / 2016/579-EN) of 14 October 2016.
- 1.5. The remuneration committee will not be set up in the Company having regard to the size, organizational structure and the nature, scale and complexity of the activities of the Company, including: (i) the supervisory authority has not established any criteria for classifying management companies as significant because of the size, organizational structure and the nature, scale and complexity of the collective investment undertakings it manages; (ii) the assets managed by the Company (EUR 1.06 million) are below EUR 1.25 billion – the model size under the ESMA Guidelines 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); (iii) although the number of the Company's employees (103 employees of which 3 are on parental leave) exceeds 50 employees, i.e. the model number provided by the ESMA 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 when considering in conjunction with other criteria set out in the Guidelines (listing of the management company on stock exchanges, the legal structure and the nature, scope and complexity of the management company, etc.), in the Company's view, this does not lead to

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the conclusion that the mere number of employees determines the necessity to form a remuneration committee.

- 1.6. The Board of the Company has direct oversight over the setting, payment and other matters related to the remuneration of senior executives responsible for risk management and regulatory compliance. The remuneration structure of the employees who perform the control functions should not jeopardize their independence and should not lead to conflicts of interest for those performing these functions. The extra pays allocated to the Employees performing the control functions are based on the specific objectives assigned to these functions and are not determined solely by the performance criteria of the Company as a whole.
- 1.7. The management of the special closed-end real estate investment company INVL Baltic Real Estate (hereinafter referred to as **BRE**) and the special closed-end private capital investment company INVL Technology (hereinafter referred to as **Technology**) has been transferred to the Company, which also performs the functions of the boards and executives of the CEIC. No governing bodies are set up in the CEIC, and there are no employees in the CEIC either. Having regard to the aforesaid and the fact that, pursuant to the provisions of Article 37⁽³⁾ of the Law on Companies of the Republic of Lithuania, the CEIC are subject to the Policy the provisions of which are adapted to reveal in the best possible way the transparency of the remuneration of the persons considered to be the managers of the CEIC and management accountability as well as to create conditions for the shareholders, potential investors and interested parties to have a complete and reliable view of the remuneration allocated to each of the CEIC managers referred to in the Policy.
- 1.8. Subject to 1.7 the provisions of the Policy, for the purposes of this Policy, the following are considered to be managers of the CEIC: (i) the Chief Executive Officer of the Company, (ii) members of the Board and (iii) members of the CEIC Investment Committee¹ appointed by the Company. In the event that a member of the CEIC Investment Committee is also the Chief Executive Officer of the Company and / or a member of the Board of the Company, such person must comply with the Company's Conflict of Interest Management Policy.
- 1.9. Subject to 1.7 the provisions of the Policy, due to the specific nature of the organization of the CEIC activities, the Policy does not allow or disclose the following: (i) the terms of the contracts concluded with the Chief Executive Officer and members of the Board and the Supervisory Council of the CEIC and the applicable notice periods, the key conditions of additional pension agreements or early retirement agreements and the payments related to the termination of the contract, and (ii) how the remuneration and employment conditions of the CEIC employees have been taken into account when determining the remuneration policy.


2. GENERAL PROVISIONS

- 2.1. The term "Employees" as used in this Policy means the employees of the Company who hold the following positions:
 - 2.1.1. Chief Executive Officer;
 - 2.1.2. Member of the Board;
 - 2.1.3. Member of the Investment Committee;
 - 2.1.4. Member of the Risk Management Committee;

¹ In order to ensure operational efficiency and investment control, investment committees are formed for the management of the CEIC by the decision of the Company. The Investment Committee is a collegial investment and management decision-making body of the CEIC responsible for the adoption of decisions related to the CEIC asset management, representation and protection of the Company's interests.

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- 2.1.5. Head of the Finance Unit;
 - 2.1.6. Chief Business Development Officer;
 - 2.1.7. Partner;
 - 2.1.8. Head of Pension Funds and Retail Unit;
 - 2.1.9. Head of Process Development and Supervision Unit;
 - 2.1.10. E-Channel Development Manager;
 - 2.1.11. Head of Institutional Sales;
 - 2.1.12. Head of Alternative Investment Selection;
 - 2.1.13. Investment Strategist;
 - 2.1.14. Head of Investment Management Unit;
 - 2.1.15. Head of the Bond Team;
 - 2.1.16. Head of Equities and CIU Team;
 - 2.1.17. Portfolio Manager;
 - 2.1.18. Fund Manager;
 - 2.1.19. Junior Fund Manager;
 - 2.1.20. Head of Private Equity;
 - 2.1.21. Real Estate Fund Manager;
 - 2.1.22. Forest Fund Manager;
 - 2.1.23. Investment Manager;
 - 2.1.24. Internal Auditor;
 - 2.1.25. Head of Compliance;
 - 2.1.26. Compliance Specialist;
 - 2.1.27. Head of Human Resources.
- 2.2. Each Employee is paid a monthly wage, i.e. a basic fixed component of the wage (hereinafter referred to as the **Official Monthly Wage**). Members of elected bodies who have not concluded employment contracts with the Company may receive remuneration in the form prescribed by law and under the services contracts.
- 2.3. The Monthly Wage and its amount are determined in the employment contracts of the Employees and paid in accordance with the procedure established by laws.
- 2.4. In addition to the Monthly Wage, the Employees, in the cases and according to the procedure established in this Policy, may be paid an additional component – annual bonuses (hereinafter referred to as the **Bonuses**), which are allocated on the basis of the Company's and / or Employee's performance. As regards the supervisory requirements applicable to the Company, the term “Bonus” used in this Policy is consistent with the term “Variable component of the wage” used in the Requirements.
- 2.5. The Bonuses provided for in this Policy are allocated and paid at the Company’s initiative as a means of motivating and providing incentives to Employees for their well-done job or for excellent performance achieved by him/her, the Company or its unit. The decision on the payment or non-payment of the bonuses is made by the Company at its own discretion. The provisions of this paragraph are not applicable if the employment contract or another written agreement with the Employee directly provides that the Bonuses will be paid as remuneration for the work performed by the Employee under the employment contract and / or directly provides for the obligation to pay the Bonus.
- 2.6. In addition, the Company may pay pension contributions to Pillar III pension funds (hereinafter referred to as the SPF Contributions) for the benefit of its Employees. Depending on the nature of the SPF Contributions paid as a Bonus (or part thereof) or in accordance with the Company's standard pension contribution scheme (the Policy on the Company’s contributions to the supplementary voluntary pension accumulation funds for the benefit of its Employees) -

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these contributions are subject to Article 3 of the Policy (“Official Monthly Wage”) or Articles 5 to 6 of the Policy (“Bonuses and their amount” and “Bonus payment procedure”).

2.7. Likewise, the Company's Employees may be entitled to financial benefits that are not related to cash benefits, i.e. non-cash benefits (reimbursement of some or all of the training costs, internal Company events, etc.). The selection of the indirect financial benefits package is based on the Company's financial position and strategy as well as the principles of fairness and transparency.

3. OFFICIAL MONTHLY WAGE


- 3.1. The Official Monthly Wage is the remuneration (wage) that is paid to the Employee for the performance of the work contracted for.
- 3.2. Usually the Employee's Official Monthly Wage is reviewed once a year during annual assessment interviews. The Official Monthly Wage is awarded to the Employees and determined in accordance with the procedure and conditions established in the Remuneration and Incentive System Policy.
- 3.3. In cases where the Employee is entitled to receive the Bonus in addition to the Official Monthly Wage, the Official Monthly Wage is determined in such a way as to ensure proper proportions of the Official Monthly Wage and the Bonus. The Official Monthly Wage must account for a sufficiently high proportion of the total wage paid to the Employee so that it would enable the Company to implement a flexible incentive policy.

4. REMUNERATION TO MEMBERS OF ELECTED BODIES

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

5. BONUSES AND THEIR AMOUNT

- 5.1. Bonuses are usually granted within the Company's annual remuneration fund. The Board of the Company decides on the total amount of Bonuses to be granted to the Company's employees for the respective calendar year on the proposal of the Chief Executive Officer of the Company. The Board of the Company is deemed to have made a decision regarding the payment of the Bonuses and the total amount of the Bonuses if it has decided to submit the set of the Company's annual financial statements to the sole shareholder (or general meeting of shareholders) for approval. The Bonuses, including the deferred part thereof, may only be granted and / or paid to the Employees provided that the Company's financial position is sustainable. In all cases, the calculated Bonus Fund should not limit the Company's ability to strengthen its capital base.
- 5.2. If the Company's financial results for the relevant year are negative, or the Company has failed to achieve its business objectives, the Chief Executive Officer of the Company has the right to decide not to pay the Bonus or part thereof or to reduce the amount of the previously awarded Bonus as well as the payment of such amounts earned previously by defining the period of such non-payment or reduction which may not be shorter than 1 year.
- 5.3. A Bonus is awarded to the Employee and the concrete amount thereof is determined by the decision of the Chief Executive Officer of the Company, except for the CEO, Internal Auditor and other Employees of the Company whose subordination (accountability) is assigned to the


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Board of the Company according to the management structure approved by the Board. For the latter Employees, the Bonus is granted and its amount is determined by the decision of the Board of the Company.


- 5.4. The annual individual assessment of the Employees' performance is carried out in accordance with the procedure established by the Chief Executive Officer of the Company. The Employees eligible for the Bonus must be informed in advance by their immediate supervisor about the criteria applied to the award of the Bonus and the determination of its amount, the assessment process and its results.
- 5.5. The amount of the Bonus is determined in accordance with the following principles:
 - 5.5.1. the achievement of the Company's annual business objectives is assessed. In this case, due account is taken of the fulfilment of the Company's budget and / or other annual business objectives, which are presented and / or approved by the Board of the Company together with the Company's annual budget;
 - 5.5.2. the performance of the Company's unit, where the Employee is employed, and the achievement of the objectives are assessed;
 - 5.5.3. the fulfilment of the Employee's individual plans and tasks specified in the Employee's individual assessment plan or in the employment contract and / or another agreement is assessed. Non-financial criteria such as adherence to the Company's internal rules and procedures, customer and investor relationships, compliance, enhancement of professional qualifications, etc., should also be considered when developing an Employee's individual action plan and assessing the individual Employee's performance. The Performance Assessment Form specified in the Personnel Management Requirements approved by the Company is used for the preparation and evaluation of the individual assessment plan, or these objectives are established in the Employee's employment contract and / or another agreement.
 - 5.5.4. A 100% Bonus is awarded to the Employee only if both the Company's annual business objectives and the Employee's individual action plan are fully met and / or exceeded;
 - 5.5.5. If the Company's annual business objectives are achieved by less than or more than 100 %, the Chief Executive Officer of the Company will decide on the allocation of the Bonus and its amount;
 - 5.5.6. If the Employee's individual action plan is less than 100 % fulfilled, the allocation of the Bonus and its amount will be decided by the Chief Executive Officer of the Company or the Board of the Company (according to organizational subordination). The Bonus can be reduced proportionally based on the proportion of the Employee's performance not achieved.
- 5.6. In the event of systematic or gross non-compliance by the Employee with the obligations specified in the employment contract, the rules of procedure, other internal documents of the Company or in the legislation, the Company may, at its sole discretion, suspend the payment of the Bonus, reduce the portion of the awarded Bonus, or cancel the payment of the Bonus.
- 5.7. If the Employee's employment relationship with the Company commenced on a date that does not coincide with the beginning of the calendar year, the Bonus is calculated in proportion to the period worked.

6. BONUS PAYMENT PROCEDURE

- 6.1. The Bonus calculated and approved in accordance with the procedure set forth in this Policy, is paid to the Employee in cash according to the following payment terms:

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- 6.1.1. 60 % of the Bonus amount is 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 is 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 is 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 has 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, risks assumed by the Employee, performance and other criteria provided in the Requirements.
- 6.2. The Company does not apply the requirement regarding the mandatory payment of the Bonus in financial instruments in accordance with the principle of proportionality, *inter alia* taking into consideration: (i) the circumstances set forth in Section 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 per cent of the total assets managed by the Company (paragraph 31.1 of the Requirements); (iii) the fact that in order for the payment in financial instruments to be consistent to its purpose, such instruments must be subject to a restriction on their transferability in order to meet their objectives (Paragraph 32 of the Requirements), but the implementation of such requirement is complicated due to the terms and conditions laid down in the incorporation documents of open-ended collective investment undertakings and pension funds; (iv) the Company estimates that the same objectives may be achieved by other means provided for in the Policy (through a grace period, *ex ante* and *ex post* risk adjustment, etc.).
- 6.3. If the Company provides for such possibility, the Bonus (in whole or in part) awarded to the Employee may, at his/her option, be allocated in the form of options of AB Inval6da INVL (as defined in the Incentive Policy) or pension contributions to the 3rd pillar pension funds managed by the Company. The principles set forth in paragraph 6.1 of the Policy also apply in cases where the Bonus or a part thereof is paid in the instruments specified in this paragraph or in other financial instruments in accordance with the procedure established by the Company. In relation to the options of AB Invalda INVL, the *pro-rata* payout principle is realized through the allocation 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 conditions laid down in the option agreements.
- 6.4. Upon termination of the employment relationship, regardless of the grounds for termination of the employment relationship, the deferred part of the Bonus payable to the Employee will not be paid out.
- 6.5. The Bonus is deferred and can be paid in cash to the members of the Investment Committee who make decisions on the management of a closed-end collective investment undertaking with the limited activity period (hereinafter referred to as the **CIU with the limited activity period**), subject to the following time limits:
 - 6.5.1. When the Company receives the Performance Fee in accordance with the procedure laid down in the incorporation documents of the CIU with the limited activity period; or
 - 6.5.2. Where the activity period of the CIU with the limited activity period expires and the result of this collective investment undertaking is positive.
 - 6.5.3. Upon the Company's initiative, in the absence of the Employee's fault, where the employment or other contractual relationship with members of the Investment Committee

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who make decisions on the management of assets of the CIU with the limited activity period has expired, the deferred Bonus (paragraphs 6.2.1-6.2.2 of the Policy) payable to such members is paid out in case the Company has received the performance fee in accordance with the procedure laid down in the incorporation documents of this collective investment undertaking. Upon termination of the Company's employment or other contractual relationship with the members of the Investment Committee on any other grounds than those set forth in this subparagraph (e.g. on the member's initiative, in the case of his/her fault), the Bonus or part thereof payable to these members will not be paid.


6.6. The Board of the Company has the right to demand that the Employee refunds all or part of the Bonus paid to him or her if it subsequently becomes clear that the Bonus was paid to him or her as a result of the Employee's misconduct or accounting errors.

7. DISCLOSURE

7.1. The Company must publish on its website, within 4 months from the end of the financial year, together with its annual report, the main principles of the Policy and information relating to their changes made for the previous year (hereinafter referred to as the **Notice**).

7.2. The Notice must include:

- 7.2.1. information on the remuneration policy drafting and decision-making process, including information on the formation, composition and mandate of the remuneration committee, the external consultant whose services were used in the preparation of the remuneration policy and the contributions of the stakeholders to the drafting of the remuneration policy;
- 7.2.2. information on the relationship between the remuneration and performance;
- 7.2.3. key features of the structure of the remuneration policy, including information on the criteria used to measure performance and risk, risk-adjusted remuneration, deferral policy and award criteria, and information on the performance measurement criteria on which the person's right to shares, financial instruments related to shares or other variable components of remuneration is based;
- 7.2.4. main criteria and the reasons for the application thereof when establishing a variable wage scheme and any other non-cash incentives;
- 7.2.5. general quantitative information on wages, broken down by business area (the total wage amount, total variable wage amount, number of employees);
- 7.2.6. summarized quantitative information on wages broken down by remuneration received by the management and the Employees whose actions have a material effect on the risk profile of the Company and received wages by specifying:
 - 7.2.6.1. the amounts of wages for the financial year broken down into the Official Monthly Wage and the variable component of the wage and the number of recipients;
 - 7.2.6.2. the amounts and form of the variable wage component, split into cash, shares, shares-related financial instruments and other components;
 - 7.2.6.3. the amounts of any outstanding deferred remuneration, split into allocated and unallocated portions;
 - 7.2.6.4. the amounts of the deferred remuneration for the financial year, the wage paid and reduced by adjustments to the remuneration amounts on the basis of performance;
 - 7.2.6.5. the amounts paid during the financial year under the newly concluded employment contracts and the amounts of allowances related to the termination of employment relationships, and the number of beneficiaries of such allowances;

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7.2.6.6. the amounts of allowances related to the termination of employment relationships awarded during the financial year, the number of beneficiaries of such allowances and the maximum amount per person awarded;

7.2.7. other information that the Company considers relevant.

- 7.3. The Notice is published by providing the required information in the annual report of the Company. The Chief Executive Officer of the Company may decide to implement the disclosure obligation by submitting a separate notice on the Company's Remuneration Policy or in any other form that complies with the terms and conditions of the Requirements.
- 7.4. At the end of the financial year, individual CEIC remuneration reports are prepared to publish the CEIC information which, in line with 7.2 the requirements of the paragraph, provide for an overview of the remuneration of those considered to be managers of the CEIC for the last financial year. These reports are included in the Company's annual report. These remuneration reports are submitted to ordinary general meetings of the CEIC.
- 7.5. The shareholders attending the annual general meeting of the CEIC to which the CEIC remuneration report is submitted have the right to submit their comments. In another remuneration report, the Company explains how the comments made by the CEIC shareholders have been taken into account.
- 7.6. In order to provide the shareholders with easy access to the remuneration report and to enable potential investors and the stakeholders to get familiar with the information on the remuneration of those considered to be managers of the CEIC, the Company's remuneration report will be made publicly available on the CEIC websites after the general meeting of shareholders.

8. FINAL PROVISIONS

- 8.1. Nothing in this Policy will entitle any Employee to claim any bonus payments until the Company's Board or the Chief Executive Officer of the Company has decided to award the Bonus to the Employee on a case-by-case basis with respect to that Employee. The award of any Bonus will be considered a lump sum payment, even if the decision does not specify the period for which it is granted.
- 8.2. For relationships not governed by this Policy, the provisions of the Remuneration and Incentive System Policy will also apply. In the event of any conflict between the aforementioned documents, the provisions of this Policy will prevail.
- 8.3. The Internal Auditor or external experts must conduct an internal audit of the Company at least once a year to determine whether the implementation of the Policy is compliant with the Company's internal policies and procedures approved by the Board of the Company. The Board of the Company is informed about the results of this inspection.
- 8.4. The Company's Human Resources Team is responsible for reviewing the Policy and informing the Bank of Lithuania in the cases and to the extent provided by law.
- 8.5. The Policy is subject to approval by the Board of the Company and the general meetings of CEIC shareholders at least every four years, and in the event of material changes to the Policy.
- 8.6. If the general meeting of shareholders of the respective CEIC does not approve the proposed Policy, the persons considered to be managers of the CEIC are 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 proposed by the CEIC general meeting of shareholders (the new Policy) are not approved, the consideration for those 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 general meeting of shareholders.

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- 8.8. If the Policy is changed without a direct impact on the remuneration of those considered to be managers of the CEIC, these changes to the Policy will not be approved by the CEIC general meeting of shareholders.
- 8.9. When changing the Policy, the Company has to submit to the CEIC general meetings together with the changes (i) the descriptions and explanations of the essential changes in the Policy, (ii) in case the Policy being changed has already been considered but not approved at the CEIC general meeting of shareholders, the arguments set forth in the decision of the general meeting of shareholders.
- 8.10. Pursuant to the Bylaws of the CEIC, the Policy is approved when it has been approved by at least 3/4 of the votes of all the shareholders present at the CEIC meeting (except for the exceptions provided by the Law on Companies of the Republic of Lithuania and in the Articles of Association of the CEIC).
The Policy, together with the CEIC remuneration reports, is publicly available on the Company's website at www.invl.com and on the websites of the CEIC at <https://bre.invl.com/>; <https://www.invltechnology.lt/>.