

## Amendments to the Remuneration policy No 3PL3-0

**AS DelfinGroup** registration number: 40103252854, legal address: Skanstes street 50A, Riga, LV-1013, (hereinafter referred to as – **the Company**), Remuneration policy No 3PL3-0 is subject to the following changes:

1. To express the Company's Remuneration policy No 3PL3-0 clause 2.1. in the following version:

*"2.1. Time remuneration or piecework remuneration of employees is their salary. Salary is determined on the basis of the employee's position, professional experience, level of responsibility, and is calculated once a month."*

2. To express the Company's Remuneration policy No 3PL3-0 clause 2.2. in the following version:

*"2.2. A bonus can be paid for special achievements. Granting of a bonus can be proposed by the Head of the Department or the management board, the decision to grant a bonus is adopted by the management board. The bonus amount is related to:*

*2.2.1. The impact of special achievements on business;*

*2.2.2. The implementation of DelfinGroup strategy;*

*2.2.3. The fulfilment of the overall objectives set by the management board, as well as the objectives and key performance indicators (KPIs) of individual employees;*

*2.2.4. DelfinGroup financial results, including profits."*

3. To express the Company's Remuneration policy No 3PL3-0 clause 2.3. in the following version:

*"2.3. To achieve a competitive, market-conforming and motivating determination of remuneration, the Personnel Development Department prepares and the management board approves the remuneration procedure at least once in 2 years, which determines:*

*2.3.1. Groups of positions;*

*2.3.2. Salary limits for groups of positions, taking into account the results of the market remuneration survey;*

*2.3.3. For those groups of positions and specialists whose work specifics are unique to the local market – the salary limits are determined by the management board based on the proposal of the personnel department."*

4. To express the Company's Remuneration policy No 3PL3-0 clause 2.4. in the following version:

*"2.4. The Head of the Department, observing the Remuneration Procedure, determines the amount of the employee's salary. The management board is responsible for the compliance of remuneration of each employee and official with the Remuneration Policy."*

5. To express the Company's Remuneration policy No 3PL3-0 clause 2.5. in the following version:

*"2.5. If the cumulative bonus of an employee during the calendar year exceeds 100% of the annual salary or the total amount of annual bonus exceeds 25,000 euros per year, then the management board needs the approval of the supervisory board for calculation and payment of such a bonus."*

6. To express the Company's Remuneration policy No 3PL3-0 clause 2.6. in the following version:

*“2.6. Bonuses of employees can be paid monthly, quarterly or annually.”*

7. To express the Company’s Remuneration policy No 3PL3-0 clause 2.7. in the following version:

*“2.7. Salary can be reviewed once a year or more often, if the management board believes that this is required, in accordance with the Remuneration Procedure.”*

8. To express the Company’s Remuneration policy No 3PL3-0 clause 2.9. in the following version:

*“2.9. Remuneration and bonus (if any) for the Head of the Internal Audit Department shall be determined by the Supervisory Board.”*

9. To express the Company’s Remuneration policy No 3PL3-0 clause 3.2. in the following version:

*“3.2. Salary or time remuneration and a bonus are determined for management board members, and other benefits are provided.”*

10. To express the Company’s Remuneration policy No 3PL3-0 clause 3.3. in the following version:

*“3.3. When determining time remuneration for a management board member, the following is taken into account:*

*3.3.1. Education, professional skills and competencies, job responsibilities, as well as the level of responsibility of the management board member in making decisions and organising processes;*

*3.3.2. The situation in the labour market;*

*3.3.3. DelfinGroup financial position.”*

11. To express the Company’s Remuneration policy No 3PL3-0 clause 3.4. in the following version:

*“3.4. The bonus for management board members shall be determined in an amount not exceeding 100% of the amount of time remuneration. The bonus amount is related to:*

*3.4.1. The implementation of DelfinGroup strategy;*

*3.4.2. The fulfilment of the overall objectives set by the Supervisory Board, as well as the objectives and key performance indicators (KPIs) of individual members of the management board as defined by the Supervisory Board;*

*3.4.3. DelfinGroup financial results, including profits.”*

12. To express the Company’s Remuneration policy No 3PL3-0 clause 3.5. in the following version:

*“3.5. A bonus can be paid for annual and/or quarterly results in accordance with the decision of the supervisory board.”*

13. To express the Company’s Remuneration policy No 3PL3-0 clause 3.6. in the following version:

*“3.6. The supervisory board may reduce or not pay bonus if DelfinGroup financial results have not been achieved or if the overall financial situation of DelfinGroup does not allow it.”*

14. To express the Company's Remuneration policy No 3PL3-0 clause 3.7. in the following version:

*"3.7. The supervisory board may decide on a partial suspension of payment of the bonus of a management board member, with the supervisory board setting a period of suspension, if there are substantial grounds for that."*

15. To express the Company's Remuneration policy No 3PL3-0 clause 3.8. in the following version:

*"3.8. The supervisory board may decide to recover the bonus paid if the information on the basis of which the decision to pay the bonus was made, was not correct."*

16. To express the Company's Remuneration policy No 3PL3-0 clause 3.9. in the following version:

*"3.9. In addition to time remuneration, as well as the bonus, the supervisory board may set other benefits for management board members:*

*3.9.1. an additional bonus for successful implementation of strategically important projects determined by the supervisory board with the total bonus budget not exceeding 20% of the total amount of remuneration for the management board member in the last 12 months. If the management board member has been in office for 3 to 6 months, then the total bonus budget does not exceed 80% of the total remuneration of the management board member in the last 3 months. If the management board member has been in office for 6 to 12 months, then the total bonus budget does not exceed 40% of the total remuneration of the management board member in the last 6 months;*

*3.9.2. the use of one non-luxury car and the payment of related expenses;*

*3.9.3. once a year the supervisory board approves the package of other rational benefits with the total budget not exceeding 5% of the amount of time remuneration.*

*3.9.4. No termination payments are set for management board members. However, if it is deemed necessary in specific circumstances, the amount of such payment determined by the supervisory board may not exceed the amount of time remuneration of the management board member for 6 months."*

17. To express the Company's Remuneration policy No 3PL3-0 clause 4.2. in the following version:

*"4.2. No variable part of remuneration or bonus is determined for supervisory board members."*

18. To express the Company's Remuneration policy No 3PL3-0 clause 4.3. in the following version:

*"4.3. Remuneration of the Chairperson of the supervisory board is calculated with the shareholder's meeting setting the basic remuneration of no more than 50% of the time wage of the Chairperson of the management board of DelfinGroup, and the shareholders' meeting may determine that the basic remuneration of a supervisory board member is calculated as not exceeding 50% of the basic remuneration of the Chairman of the supervisory board."*

19. To express the Company's Remuneration policy No 3PL3-0 clause 5.1. in the following version:

*"5.1. After coordination with the Remuneration and Nomination Committee, the Remuneration Policy is reviewed by the Supervisory Board. The Management Board is responsible for the development, approval of proper internal procedures and their implementation in the area of personnel remuneration. Implementation of the remuneration policy is supervised by the supervisory board of the company. Once a year the management board prepares and submits for review to the supervisory board the information on remuneration granted to each existing and former management board and supervisory board member, and employee."*

20. To express the Company's Remuneration policy No 3PL3-0 clause 5.2. in the following version:

*"5.2. The Risk and Audit Committee of the Supervisory Board audits the bonus paid once a year."*