



### **Management Board's remuneration policy**

Management Board's remuneration is determined by the national legislation of the Republic of Latvia - *the Law on Governance of Capital Shares of a Public Person and Capital Companies* and the regulations of the Cabinet of Ministers issued on its basis as well as decisions made by ALTUM's Management Board and shareholders. Legislation sets a single regulation for the remuneration of members of the Management Board of public person's capital companies.

The monthly remuneration amount of the Management Board's chairperson is tied to the amount of previous year's average monthly payment of persons employed in the country published in the official statistics announcement of the Central Statistical Bureau of Latvia applying a coefficient that is determined according to criteria describing the capital company (turnover, assets, number of employees). The monthly remuneration of Management Board member may not exceed 90% of the remuneration of the Management Board's chairperson.

The shareholders' meeting can decide on paying bonuses to Management Board members once per year after the approval of the Annual Report. In order to calculate a bonus, the activity results of the capital company, implementation of the strategy and reaching of the goals is taken into account. The amount of the bonus cannot exceed the amount of two monthly remunerations of Management Board member.

In accordance with "The Law on Prevention of Conflict of Interest in Activities of Public Officials", ALTUM's Management Board members are public officials. The information on remuneration received by Management Board members is available in the published information of the State Revenue Service from the declarations of public officials submitted by Management Board members.

A public official is obliged to submit the declaration of public official to the State Revenue Service in electronic form using the Electronic Declaration System (EDS) within the period and in accordance with the procedure prescribed by law. The information specified in the declarations of public officials in the Published data base of the State Revenue Service is published according to the up-to-date information in the state information registers.

Agency contracts on performance of Management Board member's duties have been concluded with Management Board members.