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## 1. Definitions

- 1) **Policy** – Remuneration Policy for Certain Personnel.
- 2) **Decree** – the Decree of the Minister of Finance of 30 August 2016 (Journal of Laws 2016 item 1487) on the principles of determining remuneration policy in funds' investments firms.
- 3) **Company, TFI** – Santander Towarzystwo Funduszy Inwestycyjnych S.A.
- 4) **Certain Personnel** – the term refers to employees whose responsibilities have a significant influence on the risk profile of TFI or investment funds managed by TFI, identified in *Procedure of identifying employees with the Certain Personnel status*.
- 5) **Fixed Salary Components** – the Employee's remuneration defined in the employment contract or another similar document the value of which is not conditional on the performance results of the business unit for which the Employee works or on the performance of the entire Company.
- 6) **Variable Salary Components** – remuneration the value of which depends (indirectly or directly) on the evaluation of the Employee's performance or on the business or quality results of the unit for which the Employee works or of the entire Company.
- 7) **PU** – participation units of funds managed by TFI for which the purchase price is paid by TFI for reason of participation of the individuals receiving this form of remuneration in making investment decisions concerning the funds' investment portfolios.
- 8) **Cash payment** – a certain part of the Variable Remuneration for a given accounting year paid in cash.
- 9) **PU disbursement** – a certain part of the Variable Remuneration for a given accounting year paid in the form of Participation Units for reason of participation of the individuals receiving this form of remuneration in making investment decisions concerning the funds' investment portfolios.
- 10) **Withholding Period** – a period of time during which employees of the Certain Personnel status, who received Variable Remuneration based on performance in the form of Pus which have already been disbursed or to which they have already acquired rights may not sell such PUs or apply for their redemption.

## 2. Forms of remuneration payable to Certain Personnel

- 1) The remuneration includes the following components:
  - a) Fixed Remuneration,
  - b) Variable Remuneration,
- 2) The amount of monthly basic salary shall be determined in particular on the basis of the following criteria:
  - a) job qualifications and skills,
  - b) professional experience,
  - c) a job role and scope of responsibilities.

## 3. General principles

- 1) The owner of the Policy is the Company's Supervisory Board, which is responsible for its periodic review and updating in the event of significant changes. The Company's Management Board supervises the proper functioning of the Policy. The Policy is approved by the Company's Supervisory Board.
- 2) This policy is subject to evaluation by the Remuneration Committee of the Supervisory Board.
- 3) The policy is implemented in order to ensure appropriate and effective management of risk and prevention of the occurrence of risk not consistent with the risk profiles, investment policies, investment strategies, the statutes of investment funds and TFI's internal regulations. The policy is also intended to support the implementation of TFI's business strategy and prevent the emergence of conflicts of interest also ensure consistency with the strategy for introducing sustainability risks into the business in the decision-making process.
- 4) Conformance with the policy shall be reviewed by the Internal Control and Compliance Team at least once a year. A written report from the review describing the degree of conformance with the policy is presented to the Remuneration Committee as the basis for the issue of an opinion about the implementation of the policy and to the Supervisory Board.

- 5) The amount of performance-based Variable Remuneration payable to Certain Personnel is determined on the basis of TFI's overall performance. Evaluation of individual performance shall be based on both financial and non-financial criteria, including the individual's impact on introducing sustainability risks into the business.
- 6) In the case of employees with a significant impact on investment decisions concerning the investment portfolio of a particular fund, the amount of Variable Remuneration shall also be determined on the basis of performance of that specific fund.
- 7) The evaluation referred to herein shall be carried out as part of the periodical evaluation system in force in the company. Performance evaluation should be based on the data for at least the last three accounting years, so that the actual payment of remuneration components depending on the Company's performance results is distributed over a period of time reflecting the economic cycle and the risk inherent in the business operations conducted by the Company. The following aspects shall be in particular considered during the evaluation:
  - a) the fund's duration,
  - b) the investment horizon recommended to fund participants by TFI and the policy of redemption or repurchasing of investment certificates, participation units or rights to shares in the fund,
  - c) the risk associated with the activities of the fund or TFI.
- 8) The award or modification of entitlement to Variable Remuneration based on performance shall take place once a year.
- 9) The right to receive payment of Variable Remuneration, in the form of a regulatory bonus shall be acquired once a year.
- 10) Disbursement of Variable Remuneration to Certain Personnel shall take place once a year, no later than 30 April of the given year.
- 11) Any payments of guaranteed performance-based Variable Remuneration for a Certain Personnel may only be of an incidental and exceptional nature and may be granted only at the moment of establishing the employment relationship and are limited to the first year of employment. Detailed conditions regarding compensation of variable remuneration are set out in a separate procedure.
- 12) The Fixed Remuneration components should account for a sufficiently high part of the total remuneration to allow for a flexible policy of granting the rights to the Variable Remuneration components, including reduction in their value or non-payment of Variable Remuneration components.
- 13) A benefit payable upon termination of the employment agreement with any employee qualifying as Certain Personnel should correspond to the level of performance and the efficiency and quality of work during at three years of occupying a position in the Company, and in the case of a position for less than three years - for the entire period associated with job duties having a significant impact on the risk profile of TFI or a fund. The rules of such payments should be defined with a view to avoiding situations when poor performance is rewarded and in conformance with the rules and criteria set out in 3.5 – 3.7. In such a situation, the Company provides in the contract the possibility of withholding, limiting or refusing payment or performance of this benefit. In order to grant the abovementioned benefits, the members of the Management Board must be approved by the Supervisory Board.
- 14) At least 50% of performance-based Variable Remuneration shall be paid to employees whose job duties have a significant impact on the risk profile of TFI or of the funds managed by TFI, in the form of PUs acquired by the persons who have a major impact on the risk profile of TFI or the funds managed by TFI in relation to their involvement in making investment decisions concerning the respective funds' investment portfolios. The purchase price of such PUs shall be paid by TFI.
- 15) Acquisition of the right to receive at least 40% of the value of Variable Remuneration due and payable shall be deferred for a period of 3 to 5 years. The disbursement of the deferred part of Variable Remuneration shall be made in 3, 4 or 5 equal instalments, on condition that the disbursement of the first instalment can be made after 12 months as of the day of determining the total amount of performance-based Variable Remuneration for the respective accounting year. The timelines of disbursement of the deferred part of Variable Remuneration are defined taking into account the period of time for which the fund has been established, the time horizon of investments in the investment fund recommended to fund participants by TFI, the redemption policy followed by the fund, the nature of operations and the risk related to operations carried out by TFI and, when justified, also by the fund, as well as the job duties of the employee.
- 16) The right to receive Variable Remuneration, in respect of each individual instalment referred to in 3.15 above, can be acquired every time after evaluation of the employee's performance by TFI, taking into account the effects of work of the organisational unit in which the respective employee worked and of the employee's own work, as such effects become known during the deferral period.
- 17) A precondition for payment of each deferred part of remuneration referred to in 3.15 above is non-occurrence of any of the circumstances specified below:

- a) Major non-conformances in the risk management process on the part of the Company, a business unit, a control unit or a support unit.
  - b) Significant corrections introduced in TFI's financial statements based on an opinion of an external auditor, except for the amendments required due to changes in accounting standards.
  - c) Breach of internal regulations or the Code of Conduct by an Employee in particular when such a breach has impact on the risk profile.
  - d) Major changes in TFI's capital position or risk profile.
  - e) Significant increase the economic or regulatory capital requirements which could not have been predicted at the time of exposure approval.
  - f) Sanctions imposed by supervisory authorities or charges of offences committed by the Company or Employees responsible for such actions;
  - g) Behaviours not consistent with the business ethics demonstrated by an Employee or a group of persons, in particular including the practice of selling inadequate products.
  - h) Negative financial results of TFI.
- 18) Performance-based Variable Remuneration, including the deferred part referred to in 3.15 will be awarded or disbursed when such award or disbursement does not compromise TFI's ability to increase the equity value, does not threaten TFI's capital position or the continuity and stability of operations carried out by TFI and when such a decision is justified with TFI's or the fund's performance results, the effects of work of the organisational unit in which the respective employee worked and of the employee's own work. In justified cases, the payment or award of Variable Remuneration may be reduced or suspended.
- 19) The Variable Remuneration referred to in 3.14 is subject to withholding periods which are aligned with TFI's long term business strategy and the investment policy of the fund/funds whose PUs were awarded to the employees.
- 20) The employees referred to in 3.14 above are obliged to refrain from undertaking actions aimed at challenging the effects of implementing the Policy, in particular to refrain from:
- a) submitting PUs for redemption in breach of the provisions of the agreement which the employee has executed with TFI during the currency of the withholding period referred to in such agreement,
  - b) implementing personal hedging strategies, or
  - c) taking advantage from insurance applicable to remuneration or the liability.
- 21) The overall performance results of TFI or the fund used as the basis for determining the value of the performance-based Variable Remuneration should take into account the degree of risk incurred and should be based on audited financial statements for TFI's or the fund's previous accounting year.
- 22) The employees responsible for risk management, for supervision of the compliance of TFI's operations with applicable laws and employees engaged in audit activities processes receive remuneration for the achievement of targets assigned to their respective functions and the Variable Remuneration awarded to them may not be conditional on the performance results of supervised/audited activity areas.
- 23) The list of positions qualifying as Certain Personnel is defined by the Management Board on the basis of the criteria specified in the *Procedure of Identifying with the Certain Personnel status*. The list of Certain Personnel is subject to an annual review.
- 24) The detailed terms of payment of variable remuneration components are set out in the *Regulations of Remuneration Payment to Certain Personnel of Santander*.

Names and functions of persons responsible for the remuneration  
in Santander Towarzystwo Funduszy Inwestycyjnych:

1. The unit responsible for remuneration to employees who are not Members of the Management Board is the Management Board of the Company:
  - 1) Marcin Groniewski – President of the Management Board
  - 2) Szymon Borawski-Reks – Management Board Member
  - 3) Grzegorz Borowski – Management Board Member
  - 4) Janusz Korpa – Management Board Member
2. The unit responsible for remuneration to Members of the Management Board is the Supervisory Board composed of:
  - 1) Jacek Marcinowski – Supervisory Board President
  - 2) Adam Celiński – Supervisory Board Member
  - 3) Artur Klimczak – Supervisory Board Member
  - 4) Katarzyna Perez – Supervisory Board Member
  - 5) Maciej Reluga – Supervisory Board Member
  - 6) Magdalena Proga – Stępień – Supervisory Board Member
  - 7) Dorota Strojowska - Supervisory Board Member
3. The Company's Remuneration Committee performs tasks related to issuing opinions on the remuneration policy and implementing the remuneration policy in the composition:
  - 1) Dorota Strojowska – Remuneration Committee President
  - 2) Adam Celiński – Remuneration Committee Member
  - 3) Maciej Reluga – Remuneration Committee Member