



Joint Stock Company "VEF"

**BOARD AND SUPERVISORY COUNCIL
REMUNERATION REPORT**

For 2020

(Appendix to Annual Report for 2020)

Riga, 2021



JSC “VEF” Board and Supervisory Council Remuneration Report for 2020

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JSC "VEF" Board and Supervisory Council Remuneration Report for 2020

INTRODUCTION

Remuneration Report of Board and Supervisory Council of JSC "VEF" for 2020 (hereinafter also the "Remuneration Report") has been prepared in accordance with the Remuneration Policy of Board and Supervisory Council approved by the decision of the Company's shareholders meeting of 27 July 2020. Directive EU 2017/828 as regards the encouragement of long-term shareholder engagement, as well as Article 59.3 of the Financial Instrument Market Law of the Republic of Latvia, which implements the provisions of the said Directive.

Remuneration Report has been prepared by the Board of the Company and reviewed by the Supervisory Council of the Company. The Remuneration Report is reviewed by a certified auditor and it is reviewed and approved at the shareholders' meeting together with other components of the annual report.

Remuneration Report is published in Latvian and English at the same time as the annual report, as a separate part of the annual report, in the Official Centralized Storage System of the Financial and Capital Market Commission, on the Company's website: <http://www.asvef.lv> in the section "Remuneration Policy", as well as on the NASDAQ RIGA website: <http://www.nasdaqbaltic.com>

The Company closed 2020 with a profit of 12 953 EUR

The Company's net turnover in 2020 was 1 095 956 EUR.



JSC "VEF" Board and Supervisory Council Remuneration Report for 2020

REMUNERATION OF BOARD AND SUPERVISORY COUNCIL MEMBERS

The remuneration of the Chairman of the Board of the Company is determined by the Supervisory Council of the Company decision and fixed in the employment contract as a fixed monthly salary rate.

The remuneration of the Members of the Board of the Company is determined by the Supervisory Council as a fixed monthly remuneration for the performance of the duties of a member of the Board.

In addition, the Members of the Board who are employed by the Company, the salary determined by the employer is calculated and paid.

BOARD AND SUPERVISORY COUNCIL REMUNERATION

	Fixed remuneration, EUR			Vacation pay	Total remuneration EUR
	Salary	Board, Council member remuneration	Health insurance		
Board	28407.21	125393.78	1801.44	4246.38	159848.81
Supervisory council	11203.42	0	1801.44	3092.53	16097.39
Total 2020	39610.63	125393.78	3602.88	7338.91	175946.20

BOARD MEMBERS REMUNERATION

	Fixed remuneration, EUR				Total
	Salary	Board member remuneration	Vacation pay	Health insurance	remuneration EUR
Gints Feņuks, Chairman of the Board	0	66000.00	0	600.48	66600.48
Tamāra Kampāne, Member of the Board, Chief Accountant	17318.18	49074.54	2880.00	600.48	69873.20
Mārtiņš Cauna, Member of the Board, Project Manager	11089.03	10319.24	1366.38	600.48	23375.13
Total 2020	28407.21	125393.78	4246.38	1801.44	159848.81



JSC "VEF" Board and Supervisory Council Remuneration Report for 2020

**SUPERVISORY COUNCIL MEMBERS
REMUNERATION**

	Fixed remuneration, EUR				Total remuneration EUR
	Salary	Council member remuneration	Vacation pay	Health Insurance	
Guntis Lipiņš, Chairman of the Council	0	0	0	600.48	600.48
Ervīns Kampāns, Member of the Council	0	0	0	0	0
Modris Zommers, Member of the Council, Man. Tech.unit	11203.42	0	3092.53	600.48	14896.43
Egils Arājs, Member of the Council	0	0	0	0	0
Laila Līduma, Member of the Council				600.48	600.48
Total 2020	11203.42	0	3092.53	1801.44	16097.39

Two members of the Board of the Company's subsidiary "VEF Projekts" received remuneration for the year 2020 a total of 10 800 EUR:

Gints Feņuks , Member of the Board - 5 400 EUR ;

Tamāra Kampāne, Member of the Board - 5 400 EUR .

CLOSING INFORMATION

The remuneration of the Board and the Supervisory Council complies with the Remuneration Policy approved by the shareholders' meeting.

In determining the remuneration of the Board and the Supervisory Council in 2020, the conditions and criteria of costs (variable part and / or other costs) that are directly related to the Company's performance criteria, were not applied.

No shares or share options were granted or offered.

There were no exceptional cases of temporary derogations from the remuneration policy.

Chairman of the Board

Gints Feņuks

Member of the Board

Tamāra Kampāne

Member of the Board

Mārtiņš Cauna