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# Regulation on the Remuneration of Members of the Management Board and Key Function Holders of ProCredit Bank JSC

## Corporate Governance CG-RL-567-26

List of approvals:

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## Contents

1. General Provisions .....	3
2. Terms and Abbreviations.....	3
3. Purpose and Principles of the Regulation .....	4
4. Procedure for Establishing Remuneration.....	4
5. Remuneration Structure.....	6
6. Conditions for the Establishment and Payment of Variable Remuneration .....	7
7. Key Performance Indicators (KPIs) and Assessment of Their Achievement .....	10
8. Report on the Remuneration of Members of the Management Board and Key Function Holders.....	10
9. Final Provisions .....	12

## 1. General Provisions

- 1.1. The Regulation on the Remuneration of Members of the Management Board and Key Function Holders of ProCredit Bank JSC (hereinafter the "**Regulation**") is an internal document of ProCredit Bank JSC (hereinafter the "**Bank**"), which defines the main principles of the implemented remuneration system for members of the Management Board and key function holders, forms of remuneration, the procedure for calculating due remuneration, the procedure for preparing, approving and publishing the remuneration report.
- 1.2. The Regulation has been developed taking into account the requirements of the legislation, including regulations of the National Bank of Ukraine (hereinafter the "**NBU**"), the Charter of ProCredit Bank JSC (hereinafter the "**Charter**"), the Regulation on the Management Board of ProCredit Bank JSC and the Remuneration Policy of ProCredit Bank JSC (hereinafter the "**Remuneration Policy**").
- 1.3. This Regulation applies to members of the Management Board and key function holders/managers, as well as to structural units and officials of the Bank who participate, within their competence, in the implementation of the remuneration system for members of the Management Board and key function holders, in the calculation and payment of remuneration to members of the Management Board and key function holders, as well as in the preparation of reports on the remuneration of members of the Management Board and key function holders.

## 2. Terms and Abbreviations

- 2.1. The terms and abbreviations used herein have the following meanings:
  - 1) **remuneration** means a material payment in cash and/or a non-monetary incentive measure for the performance by a member of the Management Board or a key function holder of the assigned official duties, which includes all fixed and/or variable components of remuneration provided for by the Bank's internal documents, the conditions of the agreement (if applicable), and the decision(s) of the relevant management body;
  - 2) **severance package** means compensation payments in connection with the early termination of the agreement with a member of the Management Board or a key function holder and possible restrictions as to his/her activity following the termination of the office (provided that such package is stipulated in the agreement);
  - 3) **relevant management body** means the management body of the Bank, which establishes the amount of remuneration of the relevant member of the Management Board and key function holder in accordance with clauses 4.1 and 4.2 of this Regulation;
  - 4) **key function holder** means a person whose professional activities have a significant impact on the Bank's risk profile (in accordance with the criteria specified in the Remuneration Policy), except for a member of the Management Board and a member of the Supervisory Board;
  - 5) **agreement** means an employment agreement or contract between the Bank and a member of the Management Board or a key function holder;
  - 6) **variable remuneration** means a component of remuneration, which is not fixed remuneration in accordance with the Remuneration Policy;
  - 7) **key performance indicators or KPIs** mean quantitative and qualitative indicators used to determine the degree of achievement of goals and to assess the performance of the Bank, its individual units and employees;
  - 8) **Remuneration and Nomination Committee** means the committee of the Supervisory Board on the matters of remuneration and nomination;

- 9) **control units** mean structural units of the Bank performing functions of risk management, compliance control and internal audit in accordance with their responsibilities;
- 10) **fixed remuneration** means a component of remuneration that meets the criteria specified in clause 4.2 of the Remuneration Policy;
- 11) **member of the Management Board** means the chairperson and members of the Management Board.

### 3. Purpose and Principles of the Regulation

- 3.1. This Regulation has been developed with the aim of establishing a transparent and understandable system for shareholders, members of the Management Board, key function holders, and other interested parties (stakeholders) for the remuneration of members of the Management Board and key function holders for their activities and performance of their official duties.
- 3.2. The main purpose of the Regulation is to determine the principles of the remuneration system for members of the Management Board and key function holders implemented in the Bank, which is consistent with the Bank's strategy, contributes to the functioning of a comprehensive, adequate and effective risk management system, adherence to the Bank's corporate values, does not encourage the acceptance of risks that exceed the Bank's permissible level of risk appetite, and at the same time is a balanced system for stimulating the effectiveness and efficiency of the work of members of the Management Board and key function holders through increased material interest in the results of their activities.
- 3.3. When establishing the remuneration of members of the Management Board and key function holders, the Bank shall adhere to and ensure the principle of gender neutrality and equal pay for comparable work or work of equal value, regardless of the sex/gender of employees, and provide equal opportunities for members of the Management Board and key function holders, regardless of their race, sex, gender, sexual orientation, age, health status or other characteristics unrelated to professional qualities and performance results.

### 4. Procedure for Establishing Remuneration

- 4.1. The Supervisory Board shall establish the amount, conditions and procedure for the payment of remuneration of members of the Management Board and the following key function holders:
- members of the Management Board;
  - the Corporate Secretary;
  - the head and employees of the internal audit unit;
  - the Chief Risk Officer;
  - the Chief Compliance Officer;
  - the employee responsible for financial monitoring.
- 4.2. The amount of remuneration for members of the Management Board, the Corporate Secretary, the head and employees of the internal audit unit, the Chief Risk Officer, the Chief Compliance Officer, and the employee responsible for financial monitoring shall be approved at a meeting of the Supervisory Board and reflected in the minutes of such meeting. The amount of remuneration of members of the Management Board and the Corporate Secretary shall also be specified in the employment agreement (contract) concluded with them.
- 4.3. The Management Board/Chairperson of the Management Board shall establish the amount, conditions and procedure for the payment of remuneration for other key function holders and employees of the Bank, unless otherwise provided for by the effective legislation of Ukraine.
- 4.4. The main criteria for determining the amount of remuneration are:

- taking into account the size, specifics of the Bank's activities, the nature and scope of banking and other financial services, the Bank's risk profile, the Bank's systemic importance, compliance with/implementation of the Bank's strategy, business plan, budget and risk appetite declaration;
  - compliance with the Bank's strategy, long-term goals, interests and values;
  - preventing conflict of interest;
  - compliance with market indicators of remuneration: reasonableness in relation to similar (or comparable) market indicators of the size and conditions of payment of remuneration;
  - dependence of remuneration on the complexity and conditions of the performed work, the employee's professional and business qualities, the results of his/her work and business activity of the Bank;
  - variable part of remuneration is not guaranteed, permanent and mandatory, and depends on the achievement of specific results, successes and working conditions, unless otherwise established by the effective legislation of Ukraine;
  - balance between the components of remuneration: fixed (basic) remuneration, variable remuneration and other components of remuneration.
- 4.5. When determining the amount of remuneration for members of the Management Board and key function holders, the Bank shall be based on the assessment of the fairness of such remuneration as compensation for the functions performed, conformity in terms of their role in the Bank, the basic principles of remuneration applied in ProCredit Group, and assessment of the proportionality of remuneration of managers, key function holders and employees of the Bank.
- 4.6. The Bank shall conclude an employment agreement (contract) with each member of the Management Board/the Corporate Secretary on the conditions approved by the Supervisory Board and determine the amount and conditions of payment of his/her remuneration. The term of employment agreements (contracts) with members of the Management Board/Corporate Secretary shall be established from the moment of their conclusion for the duration of the term of office of the respective members of the Management Board/Corporate Secretary. In case of re-election of members of the Management Board/the Corporate Secretary for a new term, the term of the employment agreements (contracts) shall be automatically extended for the new term of office. Upon termination of the powers of a member of the Management Board/the Corporate Secretary, the concluded agreement shall be terminated simultaneously. An employment agreement (contract) may provide for the survival of certain provisions, including those regarding the payment of variable remuneration, in the event of termination of powers (dismissal).
- 4.7. As a rule, an indefinite employment agreement is concluded with key function holders and formalised by the order of the Chairperson of the Management Board (in cases provided for by the Charter and internal documents — on the basis of a relevant resolution of the Supervisory Board or the Management Board). In the event of a relevant resolution of the relevant management body and in accordance with the legal requirements, an employment contract or a written employment agreement may be concluded with a key function holder, including with a fixed term (in cases where employment relations with a key function holder cannot be established for an indefinite period, taking into account the nature of the work or the conditions of its performance, or the interests of the key function holder, and in other cases provided for by law).
- 4.8. The amount and procedure for the payment of remuneration specified in the agreement cannot be revised unilaterally by the Bank, except for the cases expressly provided for by the effective legislation of Ukraine and/or the agreement. Changes in the amount and/or procedure for the payment of remuneration shall be agreed upon by the Bank in the manner provided for making decisions on the establishment of remuneration for the relevant member of the Management Board or key function holder. In the event of a decision to change, by agreement of the parties, the amount

and/or procedure for the payment of any component of the remuneration of a member of the Management Board or a key function holder, the amount and conditions of the payment of which are specified in the agreement, the Bank shall conclude a new agreement or an amendment to the existing agreement with such member of the Management Board of key function holder.

- 4.9. Remuneration of members of the Management Board and key function holders shall be calculated and paid in cash by crediting to their current accounts opened with the Bank.

## 5. Remuneration Structure

- 5.1. Remuneration of members of the Management Board and key function holders consists of fixed and variable remuneration.

- 5.2. **Fixed remuneration** consists of:

- 1) basic salary — official salary paid for the performance of official duties;
- 2) additional salary (additional incentives) — bonuses, allowances and/or guarantee payments that correspond to the definition of fixed remuneration, taking into account the specifics of the work and working conditions;
- 3) other components of fixed remuneration provided for in clause 4.4 of the Remuneration Policy based on the Bank's internal documents and decisions of the relevant management body.

- 5.3. The amount of fixed remuneration of members of the Management Board and key function holders must be sufficient to enable the Bank to exercise its right not to pay variable remuneration if the conditions necessary for the payment of such variable remuneration are not met. The key criterion for the adequacy of fixed remuneration is its compliance with the professional experience, defined functional duties and the level of responsibility of a member of the Management Board or a key function holder, ensuring a competitive level of remuneration consistent with market standards and sustainable development criteria defined in the Remuneration Policy.

- 5.4. **Variable remuneration** is a non-guaranteed component of remuneration that motivates the achievement of approved strategic and short-term financial, operational and other goals, as well as individual goals in order to implement the Bank's development strategy and to ensure effective operation of the Bank, and may consist of:

- monthly, quarterly, semi-annual and/or annual bonuses, the procedure for determining the amount of which is established by the Bank's internal regulations on bonuses for members of the Management Board and relevant units / categories of employees, to which the relevant key function holder belongs. At the same time, for members of the Management Board, the reporting period for the payment of bonuses is the calendar year; and
- one-time bonuses, which may be established for the performance of particularly important tasks related to the implementation of specific or complex assignments, a significant excess of established KPIs (where applicable), or an outstanding contribution to the achievement of strategic goals or the successful implementation of priority projects on the basis of a separate decision of the relevant management body, which determines the grounds for payment and the amount of such bonus;
- other additional incentive elements, such as payments, the amount and/or payment of which depend on the performance of the member of the Management Board or key function holder, and the financial results of the Bank for the relevant reporting period.

- 5.5. The Bank does not make additional pension payments in favour of members of the Management Board and key function holders.

- 5.6. [The incentive programme provides for the implementation of non-monetary incentives, such as:

- full or partial payment by the Bank of the cost of voluntary medical insurance of the members of the Management Board, key function holders and/or partial payment by the Bank of the cost of voluntary medical insurance of family members of the respective member of the Management Board, key function holder,
- use of a company car during working and non-working hours, or reimbursement of expenses for the use of a vehicle for business purposes,
- insurance of liability for members of the Management Board/managers of the Bank – D&O insurance,
- provision of housing or reimbursement of housing expenses in the event of relocation to another place of work requiring a change of residence;
- payment for education and certification directly related to the performance of official duties, or reimbursement of such expenses;
- possibility to acquire a stake in the capital of ProCredit Staff Invest

and does not depend on the Bank's performance.

- 5.7. Additional non-monetary incentives for members of the Management Board and key function holders reporting to the Supervisory Board may be introduced by resolution of the Supervisory Board.
- 5.8. Severance package in an amount exceeding the minimum amount of severance pay established by law is variable remuneration and may be established for a member of the Management Board or a key function holder in the cases and under the conditions provided for by the Bank's internal documents and/or by the decision of the relevant management body, and shall be provided for in the agreement.
- 5.9. Variable remuneration of a member of the Management Board or a key function holder for the relevant financial year may not exceed 100% of fixed remuneration of such member of the Management Board or key function holder for such year.
- 5.10. By decision of the relevant management body, other components of remuneration of members of the Management Board or key function holders may be introduced and included in fixed or variable remuneration in accordance with the criteria specified in the legislation and the Remuneration Policy.
- 5.11. When calculating / paying remuneration to members of the Management Board and key function holders, the Bank acts as a tax agent for the said persons in the cases and manner provided for by the legislation of Ukraine, and calculates, withholds and pays the relevant taxes, fees, and other mandatory payments.

## **6. Conditions for the Establishment and Payment of Variable Remuneration**

- 6.1. The relevant management body shall decide to calculate / pay variable remuneration to a member of the Management Board or a key function holder, taking into account the financial position of the Bank, the risks assumed by the Bank and the results of risk acceptance, the financial and other results of the activities of the Bank (achievement of planned performance indicators), structural unit and employee, the consistency of the terms and the probability of receiving revenues (deferred income) included in the current operating result, and on the condition that such payments will not have a negative impact on the financial position, operating results and sustainable development of the Bank and do not stimulate excessive risks, take into account the long-term operating results of the Bank and its resistance to risks.
- 6.2. When making a decision to pay a member of the Management Board or a key function holder variable remuneration (including a deferred part of variable remuneration, severance package in an amount exceeding the minimum amount of severance package established by law), the relevant management body shall, based on a reasoned judgement and taking into account the long-term

interests of the Bank, apply the criteria / indicators specified in clause 5.6 of the Remuneration Policy, upon the achievement of which the payment of variable remuneration is justified. The implementation of such criteria / indicators shall be assessed on the basis of regular monitoring of operating results and comparison with previous indicators. In case of unsatisfactory results in certain areas, the relevant management body may adjust (reduce) the amount of variable remuneration or refuse to pay it.

6.3. The relevant management body shall decide on the payment of variable remuneration to a member of the Management Board or a key function holder for the reporting financial year, subject to the following requirements for deferring variable remuneration:

- if the amount of variable remuneration due for the financial year does not exceed the amount equivalent to 30,000 euros at the official exchange rate of hryvnia to foreign currencies established by the NBU on the date of the decision to pay variable remuneration for the financial year, and does not exceed 50% of the amount of fixed remuneration for such financial year, the relevant management body has the right to decide to pay variable remuneration in cash in full without delay (if the relevant employee became a member of the Management Board or a key function holder otherwise than from the beginning of the financial year, the ratio of variable and fixed remuneration shall be calculated for the entire relevant payment period);
- if the due amount of variable remuneration is equal to or exceeds the amount equivalent to 30,000 euros at the official exchange rate of hryvnia to foreign currencies established by the NBU on the date of the decision to pay variable remuneration for the financial year, or exceeds 50% of the amount of fixed remuneration for such financial year, the relevant management body shall decide to defer the payment of a part of variable remuneration in accordance with clause 6.4.

6.4. Payment of a part of variable remuneration shall be deferred under the following conditions:

- the first (main) part amounting to up to 40% of variable remuneration for the relevant financial year (hereinafter the "non-deferred part") shall be paid after the decision of the relevant management body, and the rest shall be considered a deferred payment (hereinafter the "deferred payment");
- the deferred payment shall amount to at least 60% of variable remuneration for the relevant financial year and shall be fixed as an amount in euros calculated at the official exchange rate of hryvnia to foreign currencies established by the NBU on the date of the decision to pay variable remuneration;
- the deferral period begins on the date of payment of the non-deferred part and ends when the variable remuneration is paid in full, or when the deferred payment is reduced to zero as a result of its reduction / cancellation;
- the deferred payment shall be divided into no less than four parts of no more than 25% each and shall be paid over no less than four subsequent years with an interval between payments of at least 1 year, or may be provided as a full payment at the end of the deferral period;
- the first part of the deferred payment shall not be paid earlier than 12 months after the start of the deferral period;
- each part of the deferred payment shall be made on the basis of the decision of the relevant management body and paid in hryvnia at the official exchange rate of hryvnia to foreign currencies established by the NBU on the date of the decision to make the deferred payment;

- when making deferred variable remuneration payments, the Bank shall continue to assess the indicators of the financial position, its operating results, the performance of members of the Management Board / key function holders, and take them into account when making the relevant deferred payments;
- the decision to pay deferred variable remuneration shall be made after assessing the existence of criteria for reducing, cancelling or returning variable remuneration and taking into account the results of such assessment.

6.5. The Bank has the right to reduce / cancel / claim refund of up to 100% of variable remuneration (both the current variable remuneration and the amounts calculated / paid for/in the previous periods) of a member of the Management Board or a key function holder in the following order:

- the decision to reduce / cancel / return variable remuneration shall be made by the relevant management body based on evidence of the existence of criteria for applying the reduction / cancellation / return of variable remuneration provided for in clause 5.10 of the Remuneration Policy and/or the agreement (hereinafter the “criteria”), and must take into account the long-term operating results and development of the Bank and its resilience to risks;
- the decision to reduce / cancel variable remuneration must specify the criteria applied and the amount of variable remuneration prior to reduction / cancellation, the date of reduction / cancellation of previously calculated, but unpaid variable remuneration;
- the decision to return variable remuneration may be made no later than four years after the decision to pay the relevant part of variable remuneration subject to return, and must specify the criteria applied and the amount of variable remuneration to be returned, the deadline for its return, as well as information on the details of the Bank’s account, to which variable remuneration must be returned;
- variable remuneration shall be returned by transferring the amount of variable remuneration subject to return to the Bank’s account specified in the decision of the relevant management body;
- reduction / cancellation / return of variable remuneration can be applied both to current members of the Management Board and key function holders, and to those with terminated employment relations (former employees);
- the availability of criteria (both for current members of the Management Board and key function holders, and former employees) shall be assessed at least once a year, and the results of such assessment shall be considered by the relevant management body;
- responsible units and officials of the Bank becoming aware of the detection of grounds for the cancellation / reduction / return of variable remuneration within their competence must notify the relevant management body of the detection and nature of such grounds.

6.6. The conditions of payment of variable remuneration and the grounds for its reduction / cancellation / return must be included in the agreements with members of the Management Board and key function holders. Variable remuneration shall be paid to members of the Management Board and key function holders only subject to the inclusion of such conditions in the agreements. In the event a member of the Management Board or a key function holder refuses to sign an agreement (supplement thereto) to record such conditions / grounds, no variable remuneration shall be paid. The Corporate Secretary (with respect to members of the Management Board)/the Human Resources Unit (with respect to other employees) shall organise and monitor the timeliness of concluding/amending agreements.

6.7. In the event of termination of employment relations with a member of the Management Board or a key function holder before determining the performance, achieving goals, and exercising powers, no

early payment of variable remuneration shall be made. The former employee's performance shall be assessed, the decision to pay variable remuneration shall be made, and variable remuneration shall be paid on the general basis and in the manner provided for by this Regulation and other internal documents. The relevant provisions of the agreements on the payment of variable remuneration shall survive the termination of powers (dismissal) of a member of the Management Board or a key function holder.

- 6.8. In the event of termination of employment relations with a member of the Management Board or a key function holder, such member of the Management Board or key function holder shall not be deprived of the right to receive deferred payments in the general manner.

## **7. Key Performance Indicators (KPIs) and Assessment of Their Achievement**

- 7.1. The procedure for developing and establishing KPIs for members of the Management Board and key function holders, assessing their achievements, and calculating the amount of monthly, quarterly, semi-annual and/or annual bonuses shall be determined by the Bank's separate internal regulations on bonuses for members of the Management Board and relevant units / categories of employees, to which the relevant key function holder belongs, taking into account the requirements of the Remuneration Policy and this Regulation.
- 7.2. KPIs of the Chief Risk Officer, the chief Compliance Officer, key function holders working in the control units must be based solely on the discharge of the functions assigned to the relevant structural unit, the achievement of goals related to such functions and not be related to or dependent on the achievement of positive performance indicators by the Bank or units of the first line of defence.
- 7.3. The decision of the relevant management body to establish KPIs shall include at least a list of indicators, target values / expected results for their measurement (assessment) and the specific weight (percentage) of each KPI.
- 7.4. KPIs may be revised during the relevant period to take into account economic, political and other factors beyond the Bank's control that affect the achievement of the relevant KPIs.
- 7.5. If the KPIs of the members of the Management Board for the relevant reporting year (other reporting period) have not been approved by the Supervisory Board, the Supervisory Board may separately resolve to pay a one-time bonus to the members of the Management Board for significant achievements. Such remuneration may be established subject to compliance with sustainable development criteria and other indicators, with the achievement of which the payment of variable remuneration is justified, taking into account the operating results and the financial position of the Bank, as well as the individual contribution of the member of the Management Board, performance of particularly important tasks related to the implementation of specific or complex assignments, significantly exceeding the expected operating results or with an outstanding contribution to the achievement of strategic goals or the successful implementation of priority projects of the Bank, which indicates a consistent and balanced performance of his/her duties, taking into account the Bank's risks, and achievement of results that exceed the established requirements.

The amount and the procedure for the payment of such one-time bonus shall be determined by a separate resolution of the Supervisory Board in compliance with the requirements of the Remuneration Policy and Section 6 of this Regulation.

- 7.6. No regular independent external assessment of the remuneration of members of the Management Board and key function holders is required; however, such assessment may be carried out based on a resolution of the Supervisory Board or the General Meeting of Shareholders.

## **8. Report on the Remuneration of Members of the Management Board and Key Function Holders**

- 8.1. The Bank shall annually prepare a report on the remuneration of members of the Management Board and key function holders (hereinafter the "report").

8.2. The report must include the following information:

- 1) amounts of the remuneration that have been and/or have to be calculated / paid to members of the Management Board and key function holders for/in the previous periods based on the results of the reporting financial year (in terms of fixed and variable remuneration, in cash and non-financial instruments);
- 2) terms of payment of remuneration (actually paid and deferred remuneration, with the indication of deferral periods);
- 3) description of non-financial instruments for the payment of remuneration to members of the Management Board and key function holders;
- 4) facts of exercise of the Bank's right to reduce / cancel / claim refund of the variable remuneration that has been paid to members of the Management Board and key function holders;
- 5) violations of the conditions of the Regulation detected by the Bank (if any) and measures applied or decisions made as a result of such violations;
- 6) summary for the relevant financial year regarding:
  - the actual attendance by a member of the Management Board of meetings of the Management Board and its committees, of which he/she is a member, or the reasons for his/her absence;
  - confirmed facts of unacceptable behaviour of a member of the Management Board or key function holder (including those reported confidentially) and measures taken based on the results of an investigation, if such facts/measures have an impact on the payment of remuneration to the member of the Management Board or the key function holder;
  - the presence / absence of justified grounds for the payment / deferral / reduction / return of variable remuneration of/to a member of the Management Board or a key function holder;
- 7) the following information on payments in cash and/or non-financial instruments (if any) made to the members of the Management Board and key function holders in the reporting financial year:
  - amounts of payments related to hiring / dismissal;
  - the market value of rewards paid in the form of material incentives, if the Bank made such payments.
- 8) the following information on the remuneration as participation of the members of the Management Board and key function holders in the pension plan (if any):
  - in case of participation in the programme with fixed payments — regarding changes in the planned payments that occurred during the reporting financial year;
  - in case of participation in the programme with fixed contributions — regarding the contributions paid by the Bank for the members of the Management Board and key function holders during the reporting financial year;
- 9) loans, credits or guarantees granted to the members of the Management Board and key function holders by the Bank during the reporting financial year (with the indication of the amounts and interest rates).

8.3. In the event of non-application of disclosure requirements or non-disclosure of respective information, the report must state the reasons for such non-application or non-disclosure.

8.4. The Supervisory Board shall approve the report on the recommendation of and upon its consideration by the Remuneration and Nomination Committee.

8.5. The Bank shall post reports on its own website on the Internet within 15 working days from the date of their approval by the Supervisory Board, with the possibility of their review.

8.6. The Bank shall use the reports as a tool to assess the effectiveness of the application of the remuneration system defined by this Regulation and the Remuneration Policy. Information in the reports constitutes basis for assessing the compliance of the remuneration system with the Bank's strategic goals, the principles of sustainable development, and the requirements for compliance with the restrictions and principles of remuneration, taking into account the Bank's strategy and risk profile.

## 9. Final Provisions

- 9.1. This Regulation shall be approved by the Supervisory Board and become effective upon approval, unless otherwise specified in the resolution of the Supervisory Board. The entry into force of a new version of the Regulation shall supersede its previous version.
- 9.2. The Supervisory Board shall review the Regulation on a regular basis, but at least once a year.
- 9.3. Amendments and supplements to this Regulation shall be adopted by the Supervisory Board on the recommendation of and upon its preliminary consideration by the Remuneration and Nomination Committee.
- 9.4. In case of any inconsistency between any part of this Regulation and the effective legislation of Ukraine, including regulations of the National Bank of Ukraine (whether due to the adoption of new regulations or amendments to the existing ones), this Regulation shall remain valid only to the extent that it does not contradict the effective legislation of Ukraine.
- 9.5. The Bank shall post this Regulation on its website within 15 business days from the date of its approval / amendment to ensure public access for review.
- 9.6. Periodic independent external assessment of remuneration payments to key function holders may be carried out on the basis of a separate resolution of the Supervisory Board.
- 9.7. The implementation of this Regulation and the assessment of its introduction shall be controlled by the Supervisory Board at least once a year in accordance with the recommendations of the Remuneration and Nomination Committee.