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POLITIKA NAKNADA  
ČLANOVIMA ODBORA  
DIREKTORA

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REMUNERATION POLICY  
FOR MEMBERS OF BOARD  
OF DIRECTORS

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PHILIP MORRIS OPERATIONS A.D. NIŠ



20.05.2022. / May 20, 2022



## 1. Uvodne odredbe / Introductory Provisions

Ova Politika naknada članovima Odbora direktora (dalje: „*Politika naknada*“) javnog akcionarskog društva Philip Morris Operations a.d. Niš (dalje: „*Društvo*“), sačinjena je u skladu sa odredbama Zakona o privrednim društvima<sup>1</sup> i u skladu sa internim aktima Društva<sup>2</sup>.

Odbor direktora (dalje: „*Odbor*“) je organ upravljanja i rukovođenja Društvom i kao takav je od izuzetnog značaja za podsticanje dugoročnog uspeha u poslovanju Društva.

Ova Politika naknada je ustanovljena u skladu sa dugoročnim ciljevima Društva, odnosno u skladu sa njegovom poslovnom strategijom i drugim vrednostima Društva. Politika naknada je takođe zasnovana na zahtevima akcionara u pogledu rasta i vrednosti akcija Društva kao i ostvarivanja poslovnih rezultata Društva. Naknada članovima Odbora direktora (dalje: „*Članovi*“ ili pojedinačno „*Član*“) može se sastojati od fiksnog i varijabilnog dela.

Odbor direktora Društva čine: (i) izvršni direktori (dalje: „*Izvršni direktori*“) koji su zaposleni u Društvu i mogu biti dodatno zaposleni u PMSE ili PMI Grupi, i (ii) neizvršni direktori (dalje: „*Neizvršni direktori*“), koji nisu zaposleni u Društvu, ali mogu biti zaposleni u PMSE-u i/ili u drugom društvu PMI Grupe. Dodatno, najmanje jedan Neizvršni direktor je istovremeno i nezavisan od Društva (dalje: „*Nezavisni direktor*“).

Sve dole navedene naknade Članovi, osim Nezavisnog direktora, ostvaruju po osnovu njihovog radno-pravnog statusa kod svojih poslodavaca, u skladu sa njihovim ugovorima o radu, primenljivim opštim aktima poslodavca, povezanih pravnih lica i smernicama i pravilima PMI Grupe. Ove naknade, pod odgovarajućim uslovima utvrđenim pomenutim opštim aktima, mogu ostvariti i drugi zaposleni. Shodno navedenom, Izvršni direktori i Neizvršni direktori, osim Nezavisnog direktora, ne primaju dodatnu naknadu za rad, odnosno obavljanje poslova u Odboru direktora.

This Remuneration Policy for the Members of the Board of Directors (hereinafter: the “*Policy*”) of the public joint stock company Philip Morris Operations a.d. Niš (hereinafter: the “*Company*”), is prepared in accordance with the provisions of the Company Law<sup>3</sup> and in accordance with the internal acts of the Company<sup>4</sup>.

The Board of Directors (hereinafter: “*BoD*”) is the governing body of the Company and as such is of vital importance for the long-term success of the Company's business operations.

This Policy is established in accordance with the Company's long-term interests, i.e. its business strategy and other Company values. The Policy is also based on shareholder requirements regarding the growth of the value of the Company's shares and the achievement of business results of the Company. Remuneration of members of the BoD (hereinafter: “*Members*” or individually any of them “*Member*”) may include fixed and variable component.

The BoD consists of (i) executive directors (hereinafter: “*Executive Directors*”) who are employed with the Company and may be additionally employed in PMSE or with PMI Group, and (ii) non-executive directors (hereinafter: “*Non-Executive Directors*”), who are not employed with the Company but can be employed with PMSE and/or other entity from PMI Group. In addition, at least one Non-Executive Director is at the same time independent from the Company (hereinafter: “*Independent Director*”).

Members, except the Independent Director, are entitled to all below listed remunerations on the basis of their employment with the employers, in accordance with their employment agreements, applicable general acts of employers, affiliates, as well as PMI Group guidelines and rules. Other employees can, under the appropriate conditions determined by the respective general acts, be entitled to these remunerations as well. Accordingly, Executive Directors and Non-Executive Directors, except for the Independent Director, do not receive additional remuneration for their work i.e. performance of duties in the BoD.

<sup>1</sup> “Sl. glasnik RS”, br. 36/2011, 99/2011, 83/2014 - dr. zakon, 5/2015, 44/2018, 95/2018, 91/2019 i 109/2021.

<sup>2</sup> Interni akti Društva uključuju ali se ne ograničavaju na (i) Osnivački akt Društva od 21. juna 2012. godine, (ii) Statut Društva od 21. juna 2012. godine, (iii) Kodeks korporativnog upravljanja od 21. decembra 2012. godine.

<sup>3</sup> “Official Gazette of RS”, no. 36/2011, 99/2011, 83/2014 - other law, 5/2015, 44/2018, 95/2018, 91/2019 and 109/2021.

<sup>4</sup> Internal acts of the Company include but are not limited to (i) Memorandum of Association of the Company as of 21 June 2012, (ii) Statute of the Company as of 21 June 2012, (iii) Corporate Governance Code as of 21 December 2012.



## 2. Pojedinačni delovi Naknade / Individual Components of Remuneration

Glavni delovi naknade Članovima su sledeći:

The main components of the remuneration of the Members are the following:

1. fiksni deo naknade Članovima koji su zaposleni kod Društva i/ili kod društva Philip Morris Services doo Beograd (dalje: „*PMSE*“);
  2. fiksni deo naknade Članova koji su zaposleni kod stranih društava povezanih sa PMI-om ili kod društava koje PMI kontroliše (dalje: „*PMI Grupa*“);
  3. fiksni deo naknade Članova koji su zaposleni i kod Društva ili PMSE-a i kod PMI Grupe;
  4. varijabilni deo naknade Članova koji su zaposleni kod Društva, PMSE-a i/ili PMI Grupe;
  5. naknada Nezavisnog direktora
1. fixed component of remuneration of Members who are employees of the Company and/or Philip Morris Services doo Beograd (“hereinafter referred to as “*PMSE*”);
  2. fixed component of remuneration of Members who are employees of foreign affiliates of *PMI* or companies controlled by it (hereinafter referred to as the “*PMI Group*”);
  3. fixed component of remuneration of Members who are employees of both the Company or PMSE and the *PMI Group*;
  4. variable component of remuneration of Members who are employees of the Company, PMSE, and/or the *PMI Group*;
  5. remuneration of Independent Director

Naknada Članova koji su zaposleni kod Društva, PMSE-a i/ili PMI Grupe uključuje fiksni i varijabilni deo. Naknada Nezavisnog direktora sastoji se jedino od fiksnog dela.

The remuneration of Members who are employees of the Company, PMSE and/or the *PMI Group* includes fixed and variable component. The remuneration of the Independent Director only includes a fixed component.

Modeli ugovora o radu za Izvršne direktore dati su kao Prilog 1 ove Politike naknada i čine njen sastavni deo.

The forms of Employment Agreements for Executive Directors are provided as Appendix 1 of this Policy and represent its integral part.

Model ugovora o angažovanju za Izvršne direktore i Neizvršne direktore je dat kao Prilog 2 ove Politike naknada i čini njen sastavni deo.

The form of Engagement Agreement for Executive Directors and Non-Executive Directors is given as Appendix 2 to this Policy and represents its integral part.

Model ugovora o angažovanju Nezavisnog direktora je dat kao Prilog 3 ove Politike naknada i čini njen sastavni deo.

The form of Engagement Agreement of Independent Director is given as Appendix 3 to this Policy and represents its integral part.

### 2.1.1. Fiksni deo naknade Članova koji su zaposleni kod Društva i/ili PMSE-a / Fixed component of remuneration of Members who are employees of the Company and/or PMSE

Fiksni deo naknade Člana u ovoj kategoriji se sastoji od (i) zarade, (ii) druge novčane naknade, i (iii) nenovčanih pogodnosti.

The fixed component of remuneration of a Member in this category consists of (i) salary, (ii) other monetary remuneration; and (iii) non-monetary benefits.

Članu pripada zarada po osnovu njegovog/njenog ugovora o radu sa Društvom i/ili PMSE-om.

A Member is entitled to a salary based on his/her employment agreement with the Company and /or PMSE.

Ostale novčane pogodnosti i naknade na koje Član koji spada u napred navedenu kategoriju, pod određenim uslovima, može imati pravo, predstavljaju pogodnosti u vezi sa zaposlenjem koje su navedene u Kolektivnom ugovoru kod Društva i/ili Pravilniku o radu društva PMSE (ukoliko je

Other monetary benefits and remunerations that may be provided, under certain conditions to a Member who falls in the category above, are employment related benefits which are specified in Company's Collective Labor Agreement and/or PMSE Book of Rules (if applicable) or in other applicable internal rulebooks



primenljivo), ili u drugim važećim internim pravilnicima i podzakonskim aktima. One uključuju, ali nisu ograničene na: (a) otpremnine po osnovu viška zaposlenih i druge pogodnosti u vezi sa prestankom radnog odnosa u iznosu koji zavisi od dužine radnog odnosa; (b) naknadu za ishranu i regres za godišnji odmor; (c) mesečni doprinos za dodatno penzijsko osiguranje; (d) plaćanje godišnje premije za dopunsko zdravstveno osiguranje.

Članovi koji su istovremeno zaposleni kod Društva i PMSE-a imaju pravo na odgovarajuću naknadu i od Društva i od PMSE-a proporcionalno njihovom angažovanju u ovim društvima i u skladu sa odgovarajućim ugovorima o radu.

Ukoliko su ispunjeni predviđeni uslovi, Članu se, u zavisnosti od platnog razreda, može obezbediti poslovni iPad, automobil i telefon, koje Član može koristiti i u privatne svrhe.

Sve fiksne naknade pripadaju zaposlenom po osnovu njegovog radno-pravnog angažovanja kod Društva i/ili PMSE. Članovi ne primaju dodatnu naknadu za rad u Odboru direktora.

#### 2.1.2. Fiksni deo naknade Članova koji su zaposleni PMI Grupe / Fixed component of remuneration of Members who are employees of the PMI Group

Fiksni deo naknade Člana koji je zaposleni PMI Grupe sastoji se od (i) zarade; (ii) druge novčane naknade; i (iii) nenovčanih pogodnosti.

Članu koji je zaposleni PMI Grupe pripada zarada po osnovu ugovora o radu sa društvom u okviru PMI Grupe koje je njegov poslodavac.

Ostale novčane pogodnosti i naknade, na koje Član koji je zaposleni PMI Grupe, može imati pravo pod određenim uslovima, uključuju ali nisu ograničene na: (a) mesečnu naknadu za ishranu i slobodne aktivnosti (npr. u vidu naknade za obrazovanje, naknade za odmor); (b) novčane pogodnosti u vezi sa preseljenjem (jednokratna naknada za preseljenje, naknada zakupnine i usluga shodno relevantnim tržišnim uslovima; naknada za školarinu za članove porodice zaposlenih kao posledica preseljenja; naknada za preseljenje, transport, imigraciona pitanja itd.).

Ukoliko su ispunjeni predviđeni uslovi, Članu koji je zaposleni PMI Grupe, se, u zavisnosti od platnog razreda, može obezbediti poslovni iPad, automobil i telefon, koje Član može koristiti i u privatne svrhe.

and bylaws. They include but are not limited to: (a) severance payment and other benefits related to employment termination at an amount depending on the length of employment; (b) allowance for meals and holiday allowance; (c) monthly contribution to supplementary pension insurance; (d) payment of yearly premium for supplementary health insurance program.

Members who are simultaneously employees of the Company and PMSE are entitled to the appropriate remunerations from both the Company and PMSE in proportion to their engagement in these companies and in line with the respective employment agreements.

If the stipulated conditions are met, a Member may be provided, depending on a salary grade, with a business iPad, car and telephone, which the Member may also use for private purposes.

All fixed components of remuneration belong to the employee on the basis of his/her employment with the Company and/or PMSE. Members do not receive additional remuneration for their work in the BoD.

The fixed component of remuneration of a Member who is an employee of the PMI Group consists of (i) salary; (ii) other monetary remuneration; and (iii) non-monetary benefits.

A Member who is an employee of the PMI Group is entitled to a salary under employment agreement with the employer company from PMI Group.

Other cash benefits and remunerations that may be provided to a Member who is an employee of the PMI Group under certain conditions include but are not limited to: (a) a monthly allowance for meals and leisure activities (e.g. in the form of education allowance, holiday allowance); (b) monetary benefits related to relocation (one-off relocation contribution, reimbursement of rent and service charges according to the relevant market conditions; allowance for tuition fees for family members of employees as a result of relocation; allowance for moving, transport, immigration matters, etc.).

If the stipulated conditions are met, a Member who is an employee of the PMI Group may be provided, depending on salary grade, with a business iPad, car and telephone, which he/she may also use for private purposes.



Sve fiksne naknade pripadaju zaposlenom po osnovu njegovog radno-pravnog angažovanja u nekoj od kompanija PMI Grupe. Članovi ne primaju dodatnu naknadu za rad u Odboru direktora.

All fixed components of remuneration belong to the employee on the basis of his/her employment with one of the PMI companies. Members do not receive additional remuneration for their work in the BoD.

2.1.3. Fiksni deo naknade Članova koji su zaposleni i kod Društva ili PMSE-a i kod PMI Grupe / Fixed component of remuneration of Members who are employees of both the Company or PMSE and the PMI Group

Članovima koji su zaposleni i kod Društva ili PMSE-a i kod PMI Grupe može pripadati odgovarajuća naknada (opisana u članovima 2.1.1. i 2.1.2. ove Politike), i od Društva ili PMSE-a i od društva u okviru PMI Grupe, u skladu sa njihovim angažovanjem u ovim društvima i odgovarajućim ugovorima o radu.

Members who are employees of both the Company or PMSE and the PMI Group may be entitled to the appropriate remunerations, (described under provisions of Article 2.1.1. and Article 2.1.2. above), from both the Company or PMSE and the employer company from PMI Group, according to their engagement in these companies and respective employment agreements.

2.1.4. Varijabilni deo naknade Članova koji su zaposleni kod Društva, PMSE-a ili PMI Grupe / Variable component of remuneration of Members who are employees of the Company, PMSE or the PMI Group

Član koji je zaposlen kod Društva, PMSE-a ili PMI Grupe i ima odgovarajući platni razred, kako je precizirano internim pravilima PMI-a, može imati pravo na sledeće podsticaje:

A Member who is an employee of the Company, PMSE or the PMI Group, and falls within the appropriate salary grade, as specified in the internal rules of PMI, may be entitled to the following incentives:

- (i) jednokratni godišnji finansijski bonus zasnovan na učinku, i
- (ii) bonus u formi PMI akcija

- (i) a one-off annual performance-based financial bonus, and
- (ii) a bonus in the form of PMI shares

Dodela ovih bonusa zavisi od procene ispod navedenih kriterijuma od strane lica odgovornih za odobravanje bonusa. Jednokratni godišnji finansijski bonus zasnovan na učinku i bonus u obliku PMI akcija se daju iznad obima godišnje naknade i drugih komponenti fiksnog dela naknade. Pravila za njihovo davanje su detaljnije precizirana u Smernicama za programe globalne varijabilne naknade, usvojenim na nivou PMI-a. Ovi programi su diskrecionog karaktera i PMI može odlučiti da ih ne sprovede ili ukine. Sve varijabilne naknade pripadaju zaposlenom po osnovu njegovog radno-pravnog angažovanja u nekoj od kompanija PMI. Članovi ne primaju dodatnu naknadu za rad u Odboru direktora.

The granting of these bonuses depends on the assessment of the criteria below by the persons responsible for approving the bonuses. The one-off annual performance-based financial bonus and the bonus in the form of PMI shares are provided above the scope of the annual remuneration, and other components of the fixed part of remuneration. The rules for their provision are specified in more detail in the Global Variable Compensation Programs Guidelines adopted at the PMI level. These programs are discretionary, and PMI may decide not to implement or to discontinue them. All variable components of remuneration belong to the employee on the basis of his/her employment with one of the PMI companies. Members do not receive additional remuneration for their work in the BoD.

2.1.4.1. Jednokratni godišnji bonus zasnovan na učinku / One-off annual performance-based financial bonus

Primarni cilj ovog podsticaja je da se motiviše rad zaposlenih, i ostvarivanje poslovnih prioriteta Društva tokom tekuće poslovne godine.

The primary goal of this incentive is to motivate the work of employees and achievement of the Company's business priorities during the current business year.





Jednokratni godišnji finansijski bonus zasnovan na učinku (*stimulativna naknada*) se može dodeliti pod određenim uslovima za odgovarajuću poslovnu godinu i iskazuje se kao procenat osnovne godišnje zarade Člana. Visina naknade zavisi od ocene učinka određenog Člana kao i ukupnih rezultata PMI-a. Sledeći kriterijumi su odlučujući za isplatu i visinu jednokratnog godišnjeg finansijskog bonusa zasnovanog na učinku:

1. godišnja zarada;
2. individualna procena rada Člana;
3. ključni indikatori finansijskih i nefinansijskih performansi PMI-a;
4. ciljani učinak određenog Člana, određen prema njegovom/njenom platnom razredu.

Kriterijumi za procenu postavljenih ciljeva mogu biti kvantitativni i kvalitativni. Njihovo ispunjenje direktno utiče na finansijske rezultate Društva i tako doprinosi rastu vrednosti Društva. Ukupan iznos jednokratnog godišnjeg finansijskog bonusa po osnovu učinka utvrđuje se kao proizvod vrednosti iz stavova 1) do 4) iznad, nakon procene pojedinačnih kriterijuma. Odnos između jednokratnog godišnjeg finansijskog bonusa zasnovanog na učinku i godišnje zarade je individualan i zavisi od ocene učinka određenog Člana kao i platnog razreda tog Člana.

Ni Društvo ni PMI Grupa nisu uspostavili nikakva pravila za odlaganje prava na jednokratni godišnji finansijski bonus zasnovan na učinku ili povraćaj prethodno isplaćenog bonusa.

#### 2.1.4.2. Bonus u formi akcija Društva Philip Morris International Inc. / Bonus in the form of shares of Philip Morris International Inc.

Naknada u formi PMI akcija je prvenstveno motivaciona. Na ovaj način, zaposleni su podstaknuti da doprinose najboljim rezultatima Društva, s obzirom na to da rezultati i vrednost Društva imaju direktan uticaj na vrednost PMI-a.

Sledeći kriterijumi su odlučujući za isplatu i visinu naknade u vidu PMI akcija:

1. godišnja zarada;
2. individualna procena rada Člana;
3. ciljani učinak određenog Člana, određen prema platnom razredu;

The one-off annual performance-based financial bonus (*incentive compensation*) may be awarded under certain conditions for the relevant business year and is expressed as a percentage of the basic annual salary of the Member. The amount of compensation depends on the assessment of the performance of the particular Member as well as on the overall results of the PMI. The following criteria are decisive for the provision and amount of the one-off annual performance-based financial bonus:

1. annual salary;
2. individual assessment of the Member's work;
3. key indicators of financial and non-financial performance of PMI;
4. the performance target of the particular Member, determined according to his/her salary grade.

The criteria for assessing the set objectives may be quantitative and qualitative. Their fulfilment has a direct impact on the Company's financial results and thus contributes to the growth of the Company's value. The total amount of the one-off annual performance-based financial bonus will be determined as the product of the values under paragraphs 1) to 4) above after the assessment of the individual criteria. The ratio between the one-off annual performance-based financial bonus and the annual salary is individual and depends on the assessment of performance of the particular Member and the salary grade of the Member.

Neither the Company nor the PMI Group have established any rules to postpone the entitlement to the one-off annual performance-based financial bonus or to require the Member to return any bonus paid earlier.

The remuneration in the form of PMI shares is primarily motivational. In this way, employees are encouraged to contribute to the Company's best results, as the Company's results and value have a direct impact on the value of PMI.

The following criteria are decisive for the provision and amount of the remuneration in the form of PMI shares:

1. annual salary;
2. individual assessment of the Member's work;
3. performance target of the particular Member, determined in line with the salary grade;



Ukupan broj akcija koje mogu biti date Članu biće određen kao proizvod vrednosti iz stavova 1) do 3) iznad, izražen u relevantnoj valuti i konvertovan u određeni broj akcija na osnovu trenutne cene po akciji.

The total number of shares that may be provided to a Member will be determined as the product of the values under paragraphs 1) to 3) above, expressed in the relevant currency and converted to a specified number of shares based on the current price per share.

Ne postoji obaveza Člana da zadrži akcije određeni period nakon što ih je stekao.

There are no obligations for the Member to keep the shares certain period of time after their acquisition.

### 3. Naknada Nezavisnog direktora / Remuneration of Independent Director

Nezavisni direktor ima pravo na fiksne naknade za obavljanje funkcije koje su određene ugovorom iz priloga 3 ove Politike naknade. Nezavisni direktor nije lice zaposleno u Društvu, PMSE ili PMI Grupi i nema pravo na bilo koju drugu naknadu ili pogodnost navedenu ovom Politikom naknada.

Independent Director is entitled to the fixed remuneration for performance of office which are specified in the agreement enclosed as the Appendix 3 to this Remuneration Policy. Independent Director is not employed in the Company, PMSE or in the PMI Group, and is not entitled to any other remuneration or benefit mentioned in this Remuneration Policy.

### 4. Ostale informacije / Other Information

Mandat Članova traje četiri godine. Mandat Člana može prestati u skladu sa Zakonom o privrednim društvima i Statutom Društva. Članu neće pripasti nikakva naknada u vezi sa prestankom mandata.

The term of office of Members is four years. A Member's mandate may be terminated in line with the Company Law and Company's Statute. No remuneration will be granted to the Member in connection with the termination of the mandate.

Prilikom pripreme ove Politike naknada, uzeti su u obzir zarada i uslovi rada zaposlenih Društva, PMSE-a i društava iz PMI Grupe.

During the preparation of the Policy, the salary and working conditions of employees of the Company, PMSE and the companies from the PMI Group were taken into account.

Društvo nije obrazovalo komisiju za naknade, postoji odgovarajuća komisija koja se bavi kompenzacijama i razvojem liderstva na nivou PMI-a. Potencijalni sukobi interesa se izbegavaju uključivanjem različitih nivoa menadžmenta PMI-a u odobravanje pojedinačnih delova naknade.

The Company has not set up a compensation committee, there is a committee at the PMI level which deals with compensation and leadership development. Potential conflicts of interest are avoided by involving different levels of management within the PMI in the approval of the individual remuneration components.

### 5. Obaveza izveštavanja / Reporting obligation

Odbor direktora jednom godišnje, sačinjava izveštaj o naknadama (dalje: „Izveštaj o naknadama“) u obimu utvrđenom Zakonom o privrednim društvima.

The BoD, once a year, prepares a report on remunerations of the Members (hereinafter: the “*Remuneration Report*“) in the scope determined by the Company Law.

Izveštaj o naknadama se usvaja i objavljuje u skladu sa pravilima propisanim Zakonom o privrednim društvima.

The Remuneration Report is approved and published in accordance with the rules set out in the Company Law.



## 6. Donošenje i izmene Politike naknada / Adoption and Amendments to the Remunerations Policy

Odbor direktora predlaže Skupštini Društva Politiku naknada najmanje na svake četiri godine.

The BoD proposes to the General Meeting of the Company the Remuneration Policy at least every four years.

Skupština društva odlučuje o predloženoj Politici naknada.

General Meeting of the Company decides on the proposed Remuneration Policy.

U slučaju da Skupština Društva ne usvoji predloženu novu Politiku naknada, Društvo će nastaviti da isplaćuje naknade članovima Odbora direktora u skladu sa postojećom usvojenom Politikom naknada. U tom slučaju, Odbor direktora je dužan da Skupštini Društva dostavi izmene predložene politike naknada, radi odlučivanja na prvoj narednoj sednici.

If the General Meeting of the Company does not adopt the proposed new Remuneration Policy, the Company will continue to pay remunerations to the members of the BoD in accordance with the existing adopted Remuneration Policy. In that case, the BoD is obliged to submit to the General Meeting of the Company amendments to the proposed remuneration policy, for deciding on the next session.

## 7. Odstupanja / Deviations

Odbor direktora Društva može odstupiti od ove Politike naknada samo privremeno, usled postojanja izuzetnih okolnosti, na način i pod uslovima određenim ovom Politikom naknada.

The BoD of the Company may deviate from this Policy only temporarily, due to exceptional circumstances, in the manner and under the conditions determined by this Policy.

Izuzetne okolnosti koje opravdavaju odstupanje od ove Politike naknada su okolnosti usled kojih je, prema shvatanju Odbora direktora, odstupanje od ove Politike naknada nužno potrebno radi ostvarivanja dugoročnih interesa i održivosti Društva u celini ili za očuvanje imovine Društva.

Exceptional circumstances that justify deviation from this Policy are the circumstances due to which, in the opinion of the BoD, deviation from this Policy is necessary to achieve long-term interests and sustainability of the Company as a whole or to preserve the Company's assets.

Od ove Politike naknada se može odstupiti samo na osnovu obrazložene odluke Odbora, o čemu je Odbor direktora u obavezi da obavesti Skupštinu akcionara Društva na prvoj narednoj sednici.

Deviations from this Policy are allowed only based on a reasoned decision of the BoD, about which the BoD is obliged to notify the General Meeting of the Company at the first next session.

Odstupanje od Politike naknada se može odnositi na fiksne i varijabilne delove naknada članova Odbora direktora, uključujući bonuse i druge beneficije u bilo kom obliku.

Deviations from the Policy may relate to fixed and variable components of remuneration of the Members including bonuses and other benefits in any form.

## 8. Stupanje na snagu i primena / Entry into force and application

Ova Politika naknada stupa na snagu danom kada je usvoji Skupština akcionara Društva, u skladu sa zakonom, od kog dana počinje i da se primenjuje.

This Policy shall enter into force on the day it is adopted by the General Meeting of the Company, in accordance with the law, as of which day it begins to apply.

Predsednik Skupštine/President of the Shareholders' Assembly

Miša Vorotović

PHILIP MORRIS  
OPERATIONS  
A.D. NIS

Ach