REMUNERATION POLICY

Aedifica's remuneration policy is developed for the members of the Board of Directors and the members of the Executive Committee. It is applicable as from 1 January 2025 (financial year 2025), subject to approval by the Ordinary General Meeting of the Company to be held on 13 May 2025.

This remuneration policy is prepared taking into account the current legislation, the Corporate Governance Code 2020 and market practices and trends.

The general objective of the remuneration policy is to attract and retain the necessary leadership that can best support Aedifica in its mission to offer sustainable real estate solutions to professional operators whose core activity is to provide care to people with care needs throughout Europe. In doing so it aims to create sustainable value for the Company's shareholders, its other stakeholders and society in general.

The remuneration policy of the Non-Executive Directors is straightforward, cash-based and simple. It intends to reward these **members of the Board of Directors** appropriately for their work based on market-competitive fee levels, whilst also strengthening the link with the Company's strategy, long-term interest and sustainability by requiring the Non-Executive Directors to hold Company shares over the term of their mandate until after their mandate expires.

The main principles underlying Aedifica's remuneration policy for the **members of its Executive Committee** are based on a balanced approach between market competitive standards, the ratio between fixed and variable pay and the economic and social contribution of the Company linked to certain non-financial parameters of the variable pay:

- compensation at market-competitive levels (considering both fixed and variable components of remuneration), achieved by benchmarking against a market peer group;
- pay-for-performance that drives financial and non-financial performance and generates long-term sustainable and profitable growth. The remuneration target aims for approximately 55% of total compensation in base salary and approximately 45% in short- and long-term variable compensation in order to maintain a strong alignment with the Company's financial performance goals, its long-term value creation strategy and risk tolerance. The total maximum variable remuneration is set at 135% of the fixed remuneration, such that it can represent approximately a maximum of 60% of the total remuneration;
- differentiation based on experience and responsibility, such that the compensation of individual members of the Executive Committee is aligned with their respective responsibilities, relevant experience, required competencies and performance;
- balancing all stakeholders' interests, with due consideration to shareholder and societal views, by complying with best practices in corporate governance, defining targets for the variable compensation plans based on financial and non-financial targets and a transparent, simple and clear remuneration policy.

This remuneration policy will be submitted to the General Meeting for approval whenever material changes are proposed and, in any event, at least every four years.

1 Remuneration policy for Directors

The Board of Directors of Aedifica is composed of Non-Executive and Executive Directors. The Executive Directors are only remunerated in their capacity as member of the Executive Committee (as described below under section 2). The Executive Directors do not receive any remuneration in their role as Board member. The remuneration policy for the Non-Executive Directors is described hereafter. It aims to attract, retain and fairly compensate Directors with the required background, independence from management, skills and experience to pursue the Company's strategy and long-term goals.

1.1 Structure of the remuneration

The remuneration of the Non-Executive Directors consists exclusively of a fixed annual remuneration and attendance fees for each meeting attended.

All Non-Executive Directors receive:

(i) equal fixed annual remuneration with the exception of the Chair of the Board of Directors who receives an increased fixed annual remuneration in view of his/her responsibilities and additional time expenditure; and

(ii) an equal attendance fee for each meeting of the Board of Directors.

The Non-Executive Directors who sit on the Committees set up within the Board of Directors (Audit and Risk Committee, Nomination and Remuneration Committee and Investment Committee) each receive additionally an equal attendance fee per meeting of the Committee concerned.

Committee members do not receive any additional fixed remuneration for their Committee membership, with the exception of:

(i) Committee Chairs, in view of his/her additional responsibilities as Chair and extra time he/she must devote to his/her function;

(ii) Non-Executive Directors sitting on the Audit and Risk Committee, taking into account the pre-determined recurring nature of the meetings of this Committee.

Non-Executive Directors do not receive any performance-based remuneration (such as bonuses, share-related long-term incentive schemes or other forms of variable remuneration), nor do they receive any benefits in kind or benefits linked to pension schemes.

The costs incurred by Non-Executive Directors in the context of special assignments entrusted to them by the Company, as well as for the needs of their position, are borne by the Company, upon presentation of supporting documentation.

Reasonable travel expenses incurred by Non-Executive Directors residing outside Belgium in order to participate in in-person meetings of the Board of Directors are reimbursed upon presentation of supporting documentation.

Non-Executive Directors who attend meetings of the Board of Directors in a country other than their country of residence are additionally eligible to receive a fixed lump-sum special travel allowance to cover their travel time. The Board of Directors will determine this allowance based on what is reasonable and market practice to ensure that international candidates can also be attracted to fulfil a Board mandate with Aedifica.

1.2 Share Ownership Requirement

Aedifica does not directly reward shares to the Non-Executive Directors as a form of remuneration. That being said and in order to comply with the spirit of principle 7.6 of the 2020 Corporate Governance Code, each year the Non-Executive Directors are required to acquire a number of shares equivalent to 10% of their gross annual fixed remuneration as member of the Board of Directors.

To facilitate the practical application of this rule, the number of shares to be acquired will be set annually for each Non-Executive Director at the beginning of the year, based on the average stock market price for the month December in the previous year.

These shares should be held until at least one year after the Non-Executive Director leaves the Board of Directors and, in any case, for at least three years after the shares have been acquired. The Non-Executive Directors are expected to annually submit proof to the Company of the number of shares held to demonstrate compliance with this rule. The dividends attached to these shares are paid at the same time as for the other shareholders.

1.3 Main features of the contracts between the Company and the Non-Executive Board members

The Non-Executive Directors are appointed by the General Meeting for a maximum period of three years. The Non-Executive Directors exercise their mandate on a self-employed basis. Their mandate can be terminated at any time by the General Meeting without notice or compensation.

2 Remuneration policy for the members of the Executive Committee

2.1 Structure of the remuneration

The total remuneration of the members of the Executive Committee consists of the following elements:

2.1.1 Fixed remuneration

The amount of fixed remuneration for the members of the Executive Committee is determined taking into account their individual responsibilities, skills and performance.

The fixed remuneration constitutes a cash payment which is granted regardless of the Company's result.

The amount of annual fixed remuneration is laid down in the individual management agreements established by the Company with the relevant member of the Executive

Committee. This amount is paid in cash, indexed annually, and subject to local tax and social security regulations.

For the members of the Executive Committee who are also a member of the Board of Directors, the fixed remuneration also includes performance of their duties in the capacity of Director, and participation in the meetings of the Board of Directors and the various Committees, as required.

2.1.2 Variable remuneration

The management agreements are annually supplemented with an addendum in which the criteria for awarding the variable remuneration are defined.

Prior to the start of the performance year, the Board of Directors may decide to pay additional monthly contributions into an individual pension plan for the members of the Executive Committee. At the end of the performance year, the total amount of the aforementioned additional monthly pension contributions will be offset against the value of the variable remuneration related to that same performance year. Only if the value of the variable remuneration related to that same performance year exceeds the total amount of the additional monthly pension contributions, will the positive difference be paid.

Annual Bonus (Short-term incentive)
All members of the Executive Committee are entitled to an annual bonus subject to the realisation of both financial and non-financial objectives, as described hereafter.

The Board of Directors will determine at the beginning of the annual performance cycle the key performance indicators (KPIs) and set the target, threshold and maximum performance level for each KPI.

For all members of the Executive Committee, the target bonus for performance is equal to 40% of fixed annual remuneration over the performance year. For actual performance below the defined threshold, no bonus is due. Moreover, the actual bonus is capped at a maximum of 60% of annual fixed remuneration paid for performance at, or in excess of the maximum recognized performance level. The aggregate annual bonus will thus vary between 0% and 60% of the fixed annual remuneration, depending on the realisation of the performance targets.

The target is set at a level that the Board considers to be suitably challenging taking into account the specific strategic priorities and the economic environment of the Company. The threshold is set at a level that is deemed to be the minimum acceptable level of performance. The stretch between the target and maximum level reflects that above-target payouts are achievable in cases of exceptional outperformance. The payout for each KPI may vary between 0% and 150% of the target payout.

Annually, at the start of the performance cycle, KPIs for the short-term incentive are selected to best reflect the strategic priorities of the Company. The selected KPIs and their weighting will be annually disclosed on an ex-ante basis in the remuneration report, for the upcoming performance cycle. The selected KPIs and weighting of each KPI should fall within the parameters below:

Financial KPIs (70% - 85%)	Non-financial KPIs (15% - 30%)
KPIs that are linked to Company's business priorities for the financial year. These may include, but are not limited to, EPS or Operating Margin.	KPIs that are linked to Company's strategy and value creation priorities for the financial year. These may include, but are not limited to our ESG ambitions and (personal) targets supporting Aedifica's strategic and organizational imperatives.
Collective KPIs	Individual or collective KPIs

The results in terms of actual performance versus the performance targets, are validated by the Audit and Risk Committee before final approval by the Board of Directors. The actual performance on the selected KPIs, the performance targets, to the extent possible, and resulting payout will be disclosed in the remuneration report.

The bonus is paid out in cash at the beginning of the year following the performance cycle, subject to applicable tax and social security regulations.

Long-term Incentive
Each year, all members of the Executive Committee are entitled to a long-term incentive award that is granted conditionally, the vesting of which is contingent on the realisation of KPIs over a period of three years (the performance cycle).

The Board of Directors will determine at the beginning of the performance cycle the KPIs and set the target, threshold and maximum performance level for each KPI.

For all members of the Executive Committee, the target incentive award for performance is equal to 40% of the annual fixed remuneration at the time of granting of the long-term incentive (i.e., over the first performance year). For actual performance below the retained threshold performance level defined, no award is due. Moreover, the actual award is capped at a maximum 75% of the annual fixed remuneration at grant which is paid for actual performance at or in excess of the maximum recognized performance level. The aggregate long-term incentive will thus vary between 0 and 75% of the annual fixed remuneration at grant, depending on the realisation of the targets.

The target is set at a level that the Board considers to be suitably challenging taking into account the specific strategic priorities and the economic environment of the Company. The threshold is set at a level that is deemed to be the minimum acceptable level of performance. The stretch between the target and maximum level reflects that the maximum is achievable in cases of exceptional outperformance. The payout for each KPI may vary between 0% and 187.5% of the target award.

For each annual long-term incentive award, at the start of the performance cycle, KPIs are selected that best reflect the long-term strategic priorities of the Company. The selected KPIs will be annually disclosed on an ex-ante basis in the remuneration report, for the upcoming performance cycle. The selected KPIs and weighting of each KPI should fall within the parameters below:

Financial KPI type (70%)	**Non-Financial KPI type (30%)**
Relative Total Shareholder Return (10% - 25%). The remaining 45%-60%% will consist of other financial KPIs that reflect drivers for long-term financial growth such as (but not limited to) EPS, dividend per share or cost ratio.	KPIs that are linked to the Company's long-term stakeholder value creation and corporate social responsibility priorities. These may include, but are not limited to our ESG ambitions.
Collective KPIs	Collective KPIs

Relative Total Shareholder Return
10% - 25% of the long-term incentive award will be subject to Relative Total Shareholder Return. TSR is defined as the share price development, including dividends.

The performance will be determined based on the Company's TSR ranking within the Relative Total Shareholder Return peer group, measured over the three-year performance period.

The peer group consists of broad-based real estate companies in the Company's key countries, with a comparable share profile to the Company. The composition of the peer group will be verified on an annual basis, to ensure it remains suitable for the upcoming long-term incentive award. Circumstances such as, but not limited to, delisting, significant shifts in share or business profile of the Company or the peer group constituents, may lead to adjustments of the composition. Any changes in the peer group will be disclosed on an ex-ante basis in the remuneration report.

Vesting starts per median performance at 75% of the target award, with maximum performance resulting in 187.5% vesting of the target award. The vesting schedule may be annually adjusted to reflect changes in the peer group composition, however, the vesting percentages as per median performance and maximum performance will remain unchanged. For information purposes, the composition of the Relative Total Shareholder Return peer group and the vesting schedule for the 2025 long-term incentive award are presented in in the explanatory document to this remuneration policy on our website.

The Board of Directors will determine for each three-year performance cycle the specific financial and non-financial KPIs (and their respective target, threshold and maximum performance levels recognized) selected within the framework of the above-mentioned KPI-types.

The results in terms of actual performance versus targets are validated by the Audit and Risk Committee before final approval by the Board of Directors. The actual performance on the selected KPIs, the performance targets and resulting payout will be disclosed in the remuneration report.

The incentive award is paid out in cash at the beginning of the year following the performance cycle, subject to applicable tax and social security regulations. The members of the Executive Committee can opt to invest the net cash award of the LTI (after deduction of withholding tax), to acquire Company shares at 100/120th of the market share price, provided that the Company shares are made unavailable and are not transferable during a period of at least 2 years following the acquisition of the shares. As to the part of the net cash award relating to the TSR KPI (see above), the members of the Executive Committeee are in any case obliged to invest this amount in Company shares (at 100/120th of the market share price, provided that the Company shares are made unavailable and are not transferable during a period of at least 2 years following the acquisition of the shares), hereby taking account any market abuse restrictions (if any).

Relevance of the Variable Remuneration Plans to Our Company's Strategy
Both the short- and long-term incentive plans have been introduced to drive and reward sound business decisions that are in line with the Company's long-term strategy and, consequently, to align the interests of the members of the Executive Committee with those of the Company's shareholders.

KPIs relevant to the strategy	
Illustrative KPIs	Relevance to our strategy
Short-term incentive plan: Such as: EPS - Operating margin - Individual performance ESG targets **Long-term incentive plan:** Such as: Relative Total Shareholder Return - EPS - Dividend per share - Cost Ratio - ESG targets	Our goal is to balance the longer-term direct interests of our shareholders with short-term profitability which, in turn, will enable us to successfully execute our mission to provide real estate infrastructure for care operators and people with care needs. We seek to accomplish this goal by also considering the interests of other stakeholders with application of relevant and sound environmental, social and governance standards.

At the beginning of each year, the Board reviews the nature and weighting factors of the performance indicators to ensure sustained support of the Company's strategy.

2.1.3 Pension schemes

The members of the Executive Committee benefit from a group insurance policy consisting of a ‘defined-contribution scheme’, managed through private insurance plans with a guaranteed return. The contributions under this pension scheme are exclusively financed by the Company and do not require personal contributions from the beneficiaries.

2.1.4 Other remuneration elements

The members of the Executive Committee benefit from hospitalisation insurance and coverage for accidents at work. In addition, Aedifica provides a company car (with fuel card), a laptop and a smartphone. Moreover, Aedifica reimburses the Executives’ professional expenses.

For Executive Committee members not residing in Belgium, housing near to the office can also be provided by the Company.

2.2 Share Ownership Requirement

In accordance with principle 7.9 of the Corporate Governance Code, the Board of Directors has set a minimum threshold for the number of Company shares that each member of the Executive Committee must hold at all times, specifically:

- 7,500 shares for the CEO;
- 2,500 shares for other members of the Executive Committee (on an individual basis).

The new members of the Executive Committee are expected to build up their shareholding to the required level over a period of 5 years as from the date of their appointment, and, once reached, to maintain this level for the duration of their mandate.

2.3 Clawback

The agreements with the members of the Executive Committee contractually provide for a clawback mechanism for both the short- and long-term incentive plans whereby the Company has the right to reclaim from the beneficiary all or part of a variable remuneration up to 1 year after payment if it appears during that period that payment has been made based on incorrect information concerning the achievement of the performance targets underlying the variable remuneration or concerning the circumstances on which the variable remuneration was dependent. Additionally, this clawback may be triggered in the event of a serious breach of the Company’s Code of Conduct by the Executive Committee member as well as in the event of severe reputational damage to the Company or a material failure in risk management, caused by the Executive Committee member.

2.4 New hire arrangements

In case of new hires to the Executive Committee, their remuneration will be determined in accordance with the principles and requirements of this remuneration policy. However, for any internal promotions, any existing contractual arrangements or commitments established prior to joining the Executive Committee may be respected. For any external hires, compensation may be provided to offset the loss of compensation and benefits or any outstanding variable remuneration at their previous employer. The structure and value of this compensation will be determined based on the overall conditions and value of the arrangements that are forfeited.

2.5 Main features of the contracts between the Company and the members of the Executive Committee

2.5.1 Management agreement

The members of the Executive Committee exercise their mandate on an independent basis in accordance with a management agreement established with the Company in which the provisions for remuneration are specified. In principle, these contracts are established for an indefinite period.

2.5.2 Severance

The management agreements signed with the members of the Executive Committee may be terminated in the following circumstances:

- if the Company gives a notice, starting three working days after receipt of the notice (sent by registered mail);
- immediately in case of serious misconduct (notice must be sent by registered mail);
- immediately in the event that the market authority (FSMA) withdraws its approval of the hiring of the relevant member of the Executive Committee;
- immediately if the relevant member of the Executive Committee does not act as 'executive' during a period of 3 months, except in case of illness or accident;
- immediately if the relevant member of the Executive Committee cannot act as 'executive' during a period of 6 months, in case of illness or accident.

If the management agreement with the CEO is terminated within six months after a public takeover bid by Aedifica without serious fault on the part of the CEO, the CEO is entitled to a severance payment equal to eighteen months' remuneration. This clause was included in the management agreement signed with the CEO in 2006. Since then, no such contractual clauses have been included in the agreements established with other members of the Executive Committee or employees of Aedifica.

2.5.3 Good and bad leaver arrangements

The management agreements of the members of the Executive Committee include customary good and bad leaver arrangements with respect to the variable pay plans (annual bonus and long-term incentive plans), in the event of resignation or termination of the mandate during the performance cycle.

2.6 Loans

The Company does not provide loans to the members of the Executive Committee.

2.7 Explanation of how the pay and employment conditions of Company employees were taken into account when establishing the remuneration policy

The remuneration for the Company's entire workforce, including the members of the Executive Committee, is reviewed on an annual basis and a consistent approach is applied at all levels. More specifically, prevailing market conditions and industry specific standards are taken into account at all levels.

The annual remuneration review of the wider employee population is presented to the Board of Directors and, as such, the Board of Directors is aware of the Company-wide annual review process when setting the remuneration for the members of the Executive Committee.

Moreover, the Company ensures consistency between the remuneration of the members of the Executive Committee and other employees, although the remuneration offered to the members of the Executive Committee places a stronger emphasis on performance related pay. Indeed, similar to the remuneration of the members of the Executive Committee, the remuneration of other employees comprises both fixed and variable remuneration, supplemented by extra-legal benefits such as a company car, smartphone and group insurance (depending on the position and the experience of the employee).

3 Procedures for changes to the Remuneration Policy

3.1 Procedure for the adoption, review and implementation of the remuneration policy

Non-Executive Directors

The remuneration of the Non-Executive Directors is adopted by the General Meeting on proposal of the Board of Directors. This proposal of the Board of Directors is based on the recommendations of the Nomination and Remuneration Committee with respect to the remuneration policy of the Directors.

Based on the recommendations of the Nomination and Remuneration Committee regarding the form and structure of the remuneration, the Board of Directors proposes to the General Meeting to determine the remuneration of the Directors, taking into account their role as Non-Executive Director and their possible specific roles as Chairperson of the Board of Directors and/or Chairperson or member of a Board Committee, as well as the resulting responsibilities and corresponding time commitments.

The Nomination and Remuneration Committee regularly analyses the existing remuneration policy applicable to the Non-Executive Directors and the level of their remuneration, based on industry benchmarks conducted by an indepedent specialised HR consultant, to ensure that the remuneration and form of remuneration remains appropriate and in line with market practices, taking into account the size, growth and internationalisation of the Company, its financial situation, its position within the economic environment, its ambitions for sustainable development, and the level of responsibilities borne by the Directors. The composition of the peer group is monitored regularly and adjusted when appropriate.

If, upon recommendation of the Nomination and Remuneration Committee, the Board of Directors wishes to propose a material change to the remuneration policy, this proposal will be submitted to the General Meeting for approval. In any event, the remuneration policy is submitted to the General Meeting for approval at least every four years.

Executives

The remuneration of the members of the Executive Committee is set by the Board of Directors based on recommendations from the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee analyses annually the remuneration that applies to the members of the Executive Committee and determines whether an adjustment is needed to reasonably attract, reward and retain them, taking into account, amongst other things, the size of the Company and their individual responsibilities. This analysis is accompanied by a comparative remuneration of other European listed and non-listed real estate companies and of other non-real estate companies of similar size and significance conducted by an independent specialised HR consultant. The composition of the peer group is monitored regularly and adjusted when appropriate.

This annual analysis also considers the experience, qualities and responsibilities of the members of the Executive Committee. It covers the general pay level as well as the various elements of the remuneration and the conditions for their award. In doing so, the Nomination and Remuneration Committee shall at all times ensure that the remuneration of the CEO and the other members of the Executive Committee is not excessive in comparison to peers, market practices or the performance of the Company.

The Nomination and Remuneration Committee also examines whether the procedure for determining the targets that define the level of variable remuneration is in line with the risk appetite of the Company.

The Nomination and Remuneration Committee submits the result of this analysis and its substantiated recommendations to the Board of Directors to make a decision. If the decision of the Board of Directors on the remuneration of the members of the Executive Committee would entail a material change to the remuneration policy, then the proposed change will be submitted to the General Meeting for approval and can only become effective once approval has been granted. In any event, the remuneration policy is submitted to the General Meeting for approval at least every four years.

3.2 Management of potential conflict of interests

Non-Executive Directors

The Company takes the following measures to prevent or manage conflicts of interest relating to the establishment of the remuneration policy applicable to the Directors:

- the Nomination and Remuneration Committee is composed exclusively of Non-Executive independent Directors;

- the Nomination and Remuneration Committee works in complete independence: it determines its own agenda and operates independently of the Board of Directors and of the Executive Committee, within the limits described in the Corporate Governance Charter;
- the remuneration of the non-executive members of the Board of Directors is adopted by a decision of the General Meeting; and
- the remuneration policy applicable to the Directors and to the members of the Executive Committee is adopted by a decision of the General Meeting.

Additionally, the Directors are subject to the legal rules on conflicts of interest set forth in the Belgian Code on Companies and Associations and in the Belgian Act on Regulated Real Estate Companies.

Executives

The remuneration of the members of the Executive Committee is exclusively determined by the Board of Directors, who deliberate and vote without the members of the Executive Committee present (in application of the conflict of interest rules set out in the Belgian Code on Companies and Associations). The members of the Executive Committee are, in their capacity of 'Executive Manager' (in the meaning of the Belgian Act on Regulated Real Estate Companies), also subject to the conflict of interest rules set forth in the Belgian Act on Regulated Real Estate Companies.

4 Procedure for deviating from the remuneration policy

The Board of Directors, upon recommendation of the Nomination and Remuneration Committee, has discretion to adjust outcomes or performance conditions of the STI and LTI, where it is in the reasonable opinion that:

- The outcome does not reflect the underlying performance over the performance period;
- The outcome is not appropriate in the context of circumstances that were unexpected or unforeseen at the award date;
- There exists any other reason why an adjustment is appropriate; and/or
- It is appropriate to do so, considering a range of factors and in all cases, the expected views of shareholders.

Any such discretionwill only be exercised in exceptional circumstances and provided it serves the long-term interests of the Company and is aligned with the main objectives and principles of the policy. Details of such discretion will be disclosed in the next remuneration report for shareholders approval.

5 Changes compared to the current policy

Persons	Remuneration element	Proposed changes	Rationale for the change
Non-Executive Directors	Share ownership requirement	Annual registration in share register of shares for an equivalent of 10% of fixed remuneration is replaced by a mere requirement to acquire annually shares for an equivalent of 10% of the fixed remuneration	Technical constraints in banking and securities system preventing Non-Executive Directors to convert dematerialised shares held in non-Belgian securities accounts into registered shares
Executives	Variable remuneration (Opportunity)	STI maximum is increased from 50% to 60% of base salary. LTI maximum is increased from 50% to 75% of base salary.	Further alignment with the Company's pay for performance philosophy in case of exceptional outperformance.
	Variable remuneration (KPI selection)	Introduction of a decision framework for the Board of Directors to annually select most relevant KPIs and relative weigthing.	Improve the opportunity for the Board of Directors to consider the strategic challenges for a given year when setting the KPI targets Transparency is maintained as selected KPIs are disclosed on an ex-ante basis in the remuneration report.
	Long-term incentive	Introduction of Relative TSR as a KPI, with a weighting of 10%-25% and obligation to invest net cash award under TSR in shares of the Company.	Enhance alignment with long-term value shareholder value creation.
	Share ownership requirement	Increase of the minimum share ownership	Further alignment of Executives' interests with those of shareholders
	Good and Bad Leaver	Reference to the good and bad leaver arrangements in the management agreements	Increased transparency – the management agreements already include such provisions since several years
	Governance	Expanded clawback clause with additional triggers and added new hire arrangements.	Align with best market practice on governance provisions. Ensure the remuneration for any new hires are set in accordance with the Company's policy.

Non-Executive Directors + Executives	Discretions	Redrafting of the clause on the discretionary powers of the Board to deviate from the policy in exceptional ciricumstances	Allow sufficient flexibility for the Board to manage the policy in exceptional circumstances, provided it serves the long-term interests of the company – this was already provided in the current version of the policy, but is further clarified

6 Consultation with Shareholders

In the formulation of this remuneration policy, the Company took into account specific comments and suggestions from shareholders as expressed in relation to the Company's last remuneration report and, more generally, the views as set forth in shareholder principles and voting guidelines. The Company will continue to monitor shareholder views going forward and commit to consulting with shareholders prior to any significant changes to this policy.