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(the “**Company**”)

REMUNERATION POLICY

Dated 30 May 2022

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WHEREAS:

- (A) In accordance with the provisions of the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies, as amended (the “**2011 Law**”), the Company established a remuneration policy with respect to the remuneration to be paid by the Company to its directors¹.
- (B) By defining the principles for such remuneration as set out in this Remuneration Policy in line with the Company’s business strategy, long-term interests and values, the Company intends to ensure that it maintains and applies a sound and prudent remuneration process which does not impair compliance with the Company’s objects or sustainability.
- (C) This Remuneration Policy has been set up and recommended by the Remuneration Committee of the Board of Directors and was approved by the Board of Directors.
- (D) The Board of Directors hereby submits this Remuneration Policy to the advisory vote of the Company’s shareholders in connection with the Company’s annual general meeting to be held on 29 June 2022.

1. GENERAL PRINCIPLES OF REMUNERATION

1.1. The remuneration to be paid by the Company in accordance with this Remuneration Policy aims at:

- (a) motivating directors towards the achievement of long-term goals and short-term milestones which promote long-term goals in order to promote the Company’s business strategy, long-term value creation and sustainability;
- (b) providing adequate compensation in consideration of the responsibilities, competency, commitment, workload, time spent and, in the case of Executive Individuals, performance of each individual;
- (c) ensuring a close link between the interests of the Executive Individuals and the interests of the Company’s stakeholders.

1.2. The Company believes that this Remuneration Policy contributes to the Company’s business strategy, long-term value creation and sustainability (together the “**Company’s Objectives**”) by

- (a) giving Executive Individuals an incentive to work towards achieving short-term and long-term goals of the Company to create sustainable value for all its stakeholders;
- (b) ensuring that the Company continues to attract and retain key talent;

¹ Directors are defined under article 1 (6) no 3 of the 2011 Law as “any member of an administrative, management, or supervisory body of a company as well as the chief executive officer and, if such a function exists within a company, the deputy chief executive officer”.

- (c) enabling the Independent Individuals to perform their duties independently from undue personal commercial interests; and
 - (d) promoting a fair remuneration policy within the Company and its group.
- 1.3.** The Company is aware of its responsibility towards its customers and employees. The Remuneration Policy therefore includes for the Executive Individuals non-financial criteria, in particular customers' and employees' satisfaction and other targets, regarding the Company's ESG performance.
- 1.4.** The Executive Individuals shall be compensated based on their performance measured against ambitious and achievable milestones for variable remuneration components (Pay-for-Performance). The criteria applied to determine an adequate remuneration for the Executive Individuals shall comprise of its personal achievements, the economic situation, the success achieved and the economic perspectives of the business, as well the common standards for remuneration as compared with peers. Overall, the Remuneration Policy aims to support a sustainable business development.
- 1.5.** The financial and non-financial performance-related variable remuneration consists of:
- (a) Variable short-term remuneration (Short-Term Incentive Plan, "**STIP**") and;
 - (b) Variable long-term remuneration (Long Term Incentive Plan, "**LTIP**").
- 1.6.** The financial and non-financial targets for variable remuneration elements are aligned with the targets of the Company and its shareholders for sustainable, long-term positive return performance of the Company's shares. The STIP and LTIP-remuneration comprises financial targets of the Company. By including non-financial ESG-criteria Executive Individuals shall be motivated to pursue such goals jointly and on a sustainable basis.
- 1.7.** The Company negotiates the remuneration agreements with the Executive Individuals based on an annual target remuneration set with a view to an achievement of 100% of all variable components' targets. The sum of the envisaged fixed base compensation, the allowance, the STIP-remuneration and the LTIP-remuneration represents 100% of the target remuneration. The remuneration covers all services for group companies. Executive Individuals must provide their full working capacity to the Company for the terms of their service agreements. The Company will only approve other working activities by Executive Individuals if such activities do not restrict or conflict the Executive Individuals commitment for the Company. The Remuneration Committee will review and recommend to the Board of Directors the remuneration agreements.

2. SCOPE

2.1. This Remuneration Policy applies to:

- (a) the members of the Board of Directors of the Company; and
- (b) the executive management of the Company, as applicable.

2.2. The Remuneration Policy may further serve as a voluntary guideline for the compensation awarded by the Company or its group entities to employees in senior positions.

2.3. The following individuals shall be considered to exercise an executive role (the **“Executive Individuals”**):

- (a) the executive members of the Board of Directors of the Company (the **“Executive Directors”**);
- (b) the executive management of the Company.

2.4. The following individuals shall be considered to exercise an independent or non-executive role (the **“Independent and Non-Executive Directors”**):

- (a) the independent members of the Board of Directors of the Company (the **“Independent Directors”**); and
- (b) the non-executive members (the **“Non-Executive Directors”**) of the Board of Directors of the Company, if any.

3. REMUNERATION COMMITTEE

- 3.1.** The Board of Directors has established a Remuneration Committee and determines the rules of procedures applicable to the Remuneration Committee.
- 3.2.** The Remuneration Committee is responsible for:
 - (a) assisting the Board of Directors in drawing up the Company's remuneration policy;
 - (b) reviewing the Company's remuneration policy from time to time, including but not limited to reviewing its appropriateness considering pay opportunities, the balance between fixed and variable components and risk mitigation;
 - (c) recommending updates and any changes to the Company's remuneration policy to the Board of Directors in order to adapt to market developments, the development of the Company, to attract and retain key talent from time to time;
 - (d) supervising the implementation of the Company's remuneration policy, including but not limited to reviewing and recommending remuneration agreements concluded with directors; and
 - (e) advising the Board of Directors regarding the remuneration to be paid to directors.
- 3.3.** Only Independent Directors may sit on the Remuneration Committee.
- 3.4.** The Remuneration Committee will meet as often as required to complete its purpose. As a general rule, the Remuneration Committee will review the remuneration policy on an annual basis and recommend changes to it at its sole discretion.
- 3.5.** As far as the Remuneration Committee shall resolve on matters concerning its members, it will defer the matter to the Company's Advisory Board in order to avoid any conflicts of interest.

4. PRINCIPLES OF REMUNERATION FOR EXECUTIVE INDIVIDUALS

4.1. Overview

The remuneration of Executive Individuals consists of a combination of fixed and variable elements with the focus on performance linked incentives and shareholder alignment and are based, among others, competence, experience, seniority and responsibility.

- (a) The fixed elements of remuneration are contractually agreed fixed compensation and allowance.
- (b) The variable elements of remuneration (STIP and LTIP) are linked to financial and non-financial performance of the Company and its group and the performance of the Company's share price.

The Remuneration Committee is of the opinion that an improvement in the operational results of the Company will result in an increase of the Company's share price and therefore a considerable part of the remuneration is determined in shares and therefore linked to the share price performance. This aims to bind the Executive Individuals even closer to the performance of the Company. Such performance-based criteria motivate Executive Individuals to sustainable long-term success as well as the achievement of short-term milestones.

The Company discloses the fixed and variable remuneration paid to Executive Individuals on an annual basis in its remuneration report. The remuneration report provides detailed information on the different components of fixed and variable remuneration paid to the Executive Individuals along with other benefits. The remuneration report further provides information on the applicable deferral and vesting periods of any equity-based remuneration of which the Executive Individuals are entitled to. The remuneration reports of the Company are available on the Company's website.

The percentages mentioned below are approximate ranges. The Company reserves the right to apply ratios that differ from these ranges by up to 5 percentage points.

FIXED REMUNERATION:	
Fixed base compensation on an annual basis	30-50 % of the total remuneration paid on a monthly basis in twelve instalments or in other way agreed with the Executive Individual.

Allowances	Vacation up to 30 working days per year, company car, laptop, smartphone and other IT equipment, education, accommodation, allowance for health and care insurances, pension contribution other than set by law and other related insurances, other benefits that are customary from time to time. Such allowances shall not exceed 10% of the total remuneration. .
VARIABLE REMUNERATION:	
STIP: Short term incentive programme	<p>5-20 % of the total remuneration</p> <p>Performance Period: one year</p> <p>Performance criteria:</p> <ul style="list-style-type: none"> • 70% financial targets • 30% non-financial targets <p>Maximum (STIP Cap): 130% of the STIP Target Amount</p> <p>Payment: in cash or shares following the expiry of the performance period; one month after the publication of the relevant Consolidated Annual Financial Statements.</p>
LTIP: Long term incentive programme	<p>30-60% of the total remuneration.</p> <p>Performance Period: between 3-4 years</p> <p>Performance criteria:</p> <ul style="list-style-type: none"> • 70% financial targets • 30% non-financial targets <p>Maximum (LTIP Cap): 200% of the LTIP-Award Remuneration</p> <p>Payment: in cash or shares following the expiry of the performance period and the publication of the relevant Consolidated Annual Financial Statements.</p>

This remuneration structure ensures the Executive Individuals' alignment with the Company's objective for a long-term and sustainable development. The ratio between

the LTIP and the STIP procures the achievement of long-term goals as well as annual goals.

4.2. Fixed Remuneration

The Company grants an annual fixed base compensation (annual base compensation). The annual base compensation is to be paid to the Executive Individuals in twelve equal monthly instalments or other way as agreed with the Executive Individuals.

<u>Policy for Executive Individuals</u>			
FIXED ELEMENTS OF REMUNERATION			
<u>Purpose</u>	<u>Operation</u>	<u>Opportunity</u>	<u>Performance Measure</u>
<p>Fixed base compensation is the key element of the fixed remuneration.</p> <p>Support recruitment and retention of Executive Individuals with the necessary experience and expertise to execute the Company's strategy.</p>	<p>May be subject to an annual review and is based on the following criteria:</p> <ul style="list-style-type: none"> - the work experience, academic degree(s), education and professional title(s); - the competencies, skills and personal growth of the Executive Individual; - the number of functions allocated to the Executive Individual, excluding the holding of a chairman position where no additional compensation is paid, notably in case the Executive Individual is member of sub-committees or responsible for specific tasks 	<p>May be subject to an annual review and change dependent on increasing role, responsibilities, seniority, experience value and/or complexity of the Company.</p>	<p>Executive Individuals performances are not considered for the review.</p>

	<p>additional to his/her role;</p> <ul style="list-style-type: none"> - the usual time spent, and workload associated with his/her function; and - the amount of variable remuneration the Executive Individual is entitled to. 		
<p>Allowances are targeted to support the performance of the Executive Individuals.</p>	<p>The main elements include vacation up to 30 working day p.a., company car, laptop, smartphone and other IT equipment, education, accommodation, allowance for health and care insurances and other related insurances, pension contribution other than set by law, other benefits that are customary from time to time.</p>	<p>Such allowances shall not exceed 10% of the target remuneration.</p>	<p>None</p>

4.3. Variable Remuneration: Short-Term Incentive Programme (STIP)

The short-term incentive remuneration is paid for the achievement of annual targets set for the relevant financial year up to a maximum amount of 130% of the agreed STIP Target Amount. The performance period used for the STIP remuneration is one (1) year and is equal to the financial year. For terms of services, which do not comprise a full financial year, the remuneration is granted on a pro rata basis or, if reasonable with respect to the effects on performance and incentive, a reasonable intra year target value will be set.

The target values of the STIP shall consider the corporate budget for the respective financial year. For the achievement of all targets, each target achievement by 100% shall form the sums of the target value (the “**STIP Target Amount**”).

The financial performance targets are weighted with a factor of 70% of the STIP Target Amount and the non-financial performance targets with a factor of 30% of the STIP Target Amount, assuming 100% achievement in each target.

Each target shall be set in accordance with the Company's guideline that the Company expects to achieve as result of the respective financial year (the "**Guidance**"). Therefore, a target shall be fully achieved once the Company meets the Guidance.

In general, an achievement of 100% shall represent a target performance which must be considered a satisfactory development of the relevant target. After the performance period and in course of the review of the relevant Consolidated Annual Financial Statement, the Company and the Remuneration Committee will review and assess the performance with respect to the relevant targets. For its review, the Remuneration Committee will use the financial information available at the Company; in particular, the relevant group accounts, as well as financial information publicly available (e.g. relevant stock indices). In addition, it will evaluate the performance of Executive Individuals with respect to non-financial goals. It will calculate the degrees of target performance and make the necessary operations to arrive at the final remuneration amounts.

The Company uses the following group's business-related financial targets for determining the STIP-remuneration, each as relevant for the implementation of the group's Guideline in the relevant financial year and weighted as follows:

1. **Financial performance targets** of the STIP: (in total 70% of the STIP Target Amount)
 - **Target No. 1:** The first target of the STIP shall reflect 49% of the STIP Target Amount and shall be achieved once the Company's Guidance of the result of FFO I per share is met.
 - **Target No. 2:** The second target of the STIP shall reflect 21% of the STIP Target Amount and shall be achieved once the Guidance of the result of the Group Adjusted EBITDA is met.
2. **Non-financial performance targets** of the STIP: (in total 30% of the STIP Target Amount)
 - **Target No. 3:** The third target shall reflect 15% of the STIP Target Amount and shall be achieved through progress towards Scope 1 + 2 of the emission reductions, in accordance with its emission reduction pathway plan during the relevant financial year. The emission reduction pathway shall result to in total 40% by 2030, whereby the target for the financial year 2022 was set by a reduction of 3% emissions.
 - **Target No. 4:** The fourth target shall reflect 15% of the STIP Target Amount and shall be achieved through increasing the portion (%) of buildings with green certification during the relevant financial year.

The Remuneration Committee and the Company will examine the day-to-day management of the Company as well as the general activity of the Executive Individual, among others, concerning improved or maintained excellent performance in the corporate ESG rating and meeting the goals with respect to environment, social and governance (ESG) and specific performance

achieved by the Executive Individual. The achievement of the non-financial performance targets shall be agreed between each Individual Executive and the Board of Directors annually for every financial year and shall be measured at the Remuneration Committee's and Board of Directors' discretion.

Upon recommendation of the Remuneration Committee, the Board of Directors shall be authorized to increase by up to 30 % at its discretion (i) the calculated entitlement to the variable STIP remuneration or (ii) the STIP Target Amount.

The Executive Individuals receive the variable short-term remuneration one month after the publication of the relevant Consolidated Annual Financial Statement of the Company.

Financial performance targets (in total 70%*):		STIP (max 130 %*)
FFO I per share	49%*	
Adjusted EBITDA	21%*	
Non- Financial performance targets (in total 30%*):		
Emission reduction	15%*	
Green building certification	15%*	
*of the STIP Target Amount		

4.4. Variable Remuneration: Long-Term Incentive Programme (LTIP)

The Executive Individuals are entitled to a LTIP based on the Company's long-term development. The LTIP is measured based on both, financial and non-financial performance targets.

The LTIP of Executive Individuals awarded by the Company shall be calculated in the form of shares.

The target values of the financial performance targets awarded to each Executive Individual individually shall be recommended by the Remuneration Committee and set by the Board of Directors considering the corporate budget for the respective period and term.

For the achievement of all targets, each 100% target achievement forms the sum of the award value (the “**LTIP Award Value**”). The financial targets of the LTIP are weighted using a factor of 70% and the non-financial targets of the LTIP are weighted using a factor of 30%. The long-term incentive remuneration is granted for an achievement of the relevant targets over a performance period of three (3) to four (4) years.

1. **Financial targets:** (in total 70%* of the LTIP Award Value)

Target No. 1: Development in FFO I per share per year in comparison to last year

The first target of the LTIP shall reflect 28%* of the LTIP Award Value (the “Award Value No. 1”) and shall be achieved once the **development of the FFO I per share** improves in comparison to the last year

- (i) by less than 2%; with 0% of the Award Value No. 1;
- (ii) in the range of 2% to 4%; with 50% of the Award Value No. 1;
- (iii) in the range of 4% to 8%; with 100% of the Award Value No. 1; or
- (iv) by more than 8%; with 200% of the Award Value No. 1.

Target No. 2: Increase in NTA per share (excluding dividend and capital issuance) per year in comparison to last year

The second target of the LTIP shall reflect 28%* of the LTIP Award Value (the “Award Value No. 2”) and shall be achieved once the **EPRA NTA per share** improves in comparison to the last year

- (i) by less than 0%; with 0% of the Award Value No. 2;
- (ii) in the range of 0% to 2%; with 50% of the Award Value No. 2;
- (iii) in the range of 2% to 5%; with 100% of the Award Value No. 2; or
- (iv) by more than 5 %; with 150% of the Award Value No. 2.

Target No. 3: Relative total shareholder return (RTSR), (excluding dividend and capital issuance) per year in comparison to last year

The third target of the LTIP shall reflect 14%* of the LTIP Award Value (the “Award Value No. 3”) and shall be achieved once the RTSR improves in comparison to the last year

- (i) by less than -15 %; with 0% of the Award Value No. 3;
- (ii) in the range of -15% to 0%; with 50% of the Award Value No. 3;
- (iii) in the range of 0% to 15%; with 100% of the Award Value No. 3; or
- (iv) by more than 15 %; with 200% of the Award Value No. 3.

2. **Non-financial performance targets of the LTIP:** (in total 30%* LTIP Award Value)

The Board of Directors and the Remuneration Committee will examine the day-to-day management of the company as well as the general activity of the Executive Individuals, among others, concerning the corporate ESG rating, and meeting the goals in respect to environment, social and governance (ESG).

Target No. 4: Corporate ESG Rating

The fourth target of the LTIP shall reflect 20%* of the LTIP Award and shall be achieved once the Company improves its corporate ESG Rating in comparison to the last year.

Target No. 5: Gender Equality

The fifth target of the LTIP shall reflect 10%* of the LTIP Award and shall be achieved once the Company maintains or improves the gender equality in comparison to the last year. Objectives shall be based on an internal examination and recommendation by the Company's Remuneration Committee.

The achievement of the non-financial performance targets shall be agreed with the Board of Directors annually and shall be measured at the Board of Directors' discretion.

Upon recommendation of the Remuneration Committee, the Board of Directors shall be authorized to increase by up to 30% at its discretion (i) the calculated entitlement to the variable LTIP remuneration or (ii) the LTIP Award Value.

The final total performance level for the LTIP is the sum of the aggregate performance level of the financial targets and non-financial targets. The maximum LTIP-remuneration is equal to 200% (cap) of the LTI-target remuneration.

Payment in shares following the expiry of the performance period and the publication of the relevant Consolidated Annual Financial Statements. The Company shall have the option to convert the payment from a payment in shares to payment in cash.

The performance related variable shall be calculated per financial year according to the parameters published in the relevant Consolidated Annual Financial Statements.

As a general rule, a proportion of the share based variable remuneration shall be deferred for a minimum vesting period of at least three years.

Financial performance targets (in total 70%*):		LTIP (max 200 %*)
FFO I per share	28%*	
EPRA NTA per share	28%*	
Relative total shareholder return (RTSR)	14%*	
Non- Financial performance targets (in total 30%*):		
Corporate ESG Rating	20%*	
Gender equality	10%*	
*of the LTIP Award Value		

The direct operational performance criteria are under the influence of the Executive Individuals.

The selection of the direct operational performance goals and/or criteria shall be reviewed by the Remuneration Committee on an ongoing basis. They may also include project-related targets, diversity and sustainability objectives, targets regarding staff turnover, portfolio performance-related targets and more. In order to emphasize the sustainability efforts of the Company in reaching long term goals, most of the direct operational goals shall be determined based on the average of several years.

The Board of Directors may conclude in consultation with the Remuneration Committee that the targets of performance concerning the share price or direct operational performance have not been met and may refrain from granting any variable remuneration.

4.5. Change-of-Control

The Company may grant a termination right to an Executive Individual in case of a change-of-control (as defined in the EMTN program) event, if the position of such member is substantially affected by a change-of-control over the company or such substantial effect is to be expected. With respect to the change-of-control event a the highest between the (1) severance payment of 70% of the financial target agreed with the LTIP shall be accelerated to the vesting period or (2) up to two times the annual remuneration, but not more than the remuneration due for the remainder of the term of the service agreement can be agreed.

4.6. Adjustment due to special events

If, due to special events, the performance parameters of the STIP or LTIP do no longer provide adequate incentives and/or can no longer adequately reflect the performance of the Executive Individuals, an adjustment can be made to ensure that the targets are maintained in the best possible way and that the performance of the Executive Individuals continues to be adequately remunerated. Such special events may include, for example, the delisting of the Company or its conversion into a dependent company, a fundamental change in business strategy, a merger or liquidation of the Company. The financial parameters for variable remuneration may then be corrected or replaced if they cease to apply during a performance period or are fundamentally changed during a performance period. Such correction or replacement shall be made with the aim of achieving results that are as close as possible to the original result

4.7. Exceptions

Upon recommendation of the Remuneration Committee, the Board of Directors may differ from the principles set out in this section 4 if:

- (a) it concludes that the remuneration principles are no longer in line with the market practice of relevant competitors of the Company; or
- (b) it has justified grounds to assume that compliance with these remuneration principles would deteriorate the Company's ability to attract or retain key talent and thus impact its long-term sustainability and success; or
- (c) The Remuneration Committee retains discretion in exceptional circumstances to change performance measures and targets for each element and the weightings attached to performance measures partway through a performance year if there is a significant and material event which causes the Committee to believe the original measures, weightings and targets are no longer appropriate. Exceptional circumstances as hereinafter explained in section 8 occur.
- (d) One-Time bonuses can apply for Executive Individuals under exceptional circumstances and are capped at 2x of the fixed base compensation.

5. PRINCIPLES OF REMUNERATION FOR INDEPENDENT AND NON-EXECUTIVE DIRECTORS

The remuneration of Independent and Non-Executive Directors shall be fixed entirely and also not dependent on variable targets. As a general rule, Independent and Non-Executive Directors shall not receive any variable remuneration.

Policy for Independent and Non-Executive Directors

FIXED ELEMENTS OF REMUNERATION

<u>Purpose</u>	<u>Operation</u>	<u>Opportunity</u>	<u>Performance Measure</u>
<p>Gaining <u>Independent and Non-Executive Directors</u> with the necessary experience and expertise to comprehensively guide and advise on the Company's strategy.</p>	<p>The <u>Independent and Non-Executive Directors</u> receive a fixed compensation, with additional fixed fees for a membership of any committee of the Company. Following conditions apply:</p> <ul style="list-style-type: none"> - the work experience, academic degree(s), education and professional title(s); - the competencies and skills of the Independent or Non-Executive Director; - the number of functions allocated to the Independent or Non-Executive Director, notably in case the Independent or Non-Executive Director is a member or chairman of sub-committees or responsible for specific tasks additional to his/her role an extra fee will be granted in addition to the base fee; - the usual time spent and workload associated with his/her function; and - the benchmarks with respect to the fixed remuneration paid for the services among relevant competitors. 	<p>May be subject to an annual review and change dependent on increasing role, experience value and/or complexity of the Company.</p>	<p>None</p>

<p>Allowances are targeted to support the performance of the Independent and Non-Executive Directors.</p>	<p>The main elements include travel expenses.</p>	<p>Due to the changing nature of third-party providers costs, the Company's policy does not consider a maximum.</p>	<p>None</p>
<p>There are no pension contributions other than set by law, in line with the wider workforce.</p>			

6. INFORMATION ON AGREEMENTS WITH EXECUTIVE INDIVIDUALS

6.1. Duration

Contracts and arrangements with Executive Individuals may be unlimited or limited in time.

Contracts or arrangements with a limited term shall oblige the relevant Executive Individual to provide his/her services to the Company for at least the length of the term of his/her appointment.

6.2. Termination / Exit

As a general rule, unlimited contracts or arrangements shall allow the Company to terminate without reason within a notice period of not more than twelve months, unless longer notice periods are mandatory under applicable law.

The Company shall be entitled to immediately terminate any contracts or arrangements with directors in specific severe circumstances in accordance with applicable law.

The Company may grant a termination right to an Executive Individual in case of a change-of-control event, if the position of such member is substantially affected by a change-of-control over the company or such substantial effect is to be expected.

6.3. Severance payments

The Company may agree to severance payments with Executive Individuals.

All shares vested under the LTIP will be delivered at the end of the program. In case the Company releases the Executive Individual before the vesting period expires, the vesting shares until the time of exit will be paid out pro rata. In all other circumstances, however excluding a change-of control-event, the amount vested shall be reduced to 1/3 in order to motivate the Executive Individual to complete the full vesting period.

6.4. New agreements

This Remuneration Policy shall also apply to new directors.

6.5. Transition Period

Since the Executive Individuals and directors have binding contracts which may differ from this Remuneration Policy, such Policy will be fully implemented once the existing agreements ends or earlier if an agreement with the relevant Executive Individual has reached. The Company estimates that the transition period until the majority of this policy will take place is about 2 years.

7. AMENDMENTS TO THE REMUNERATION POLICY AND VOTE

- 7.1.** Any changes, amendments or updates to the Remuneration Policy shall be reviewed and recommended by the Remuneration Committee.

The Remuneration Committee shall provide an opinion whether it considers any such changes or amendments to be material and thus recommends submitting the amended remuneration policy to the vote of the annual general meeting of the Company's shareholders.

- 7.2.** The Company shall submit the remuneration policy to the vote of the annual general meeting of the Company's shareholders every four years or at every material change.

- 7.3.** The Company reserves the right to adjust the remuneration paid to Directors in exceptional circumstances, including but not limited to:

- (a) a major instability or collapse of the European financial or real estate markets has occurred or threatens to occur; or
- (b) the Company or any of its group entities are threatened by insolvency, bankruptcy or any other proceedings affecting the rights of creditors generally; or
- (c) the adjustment is necessary to serve the long-term interests of the Company as a whole or to assure its viability.

- 7.4.** Any derogation from this Remuneration Policy shall require that:

- (a) the Remuneration Committee of the Board of Directors is consulted and recommends such derogation on the basis of the long-term interests of the Company as a whole or to assure its viability; and
- (b) the Board of Directors approves the derogation.

- 7.5.** In case the exceptional circumstances triggering the derogation from this Remuneration Policy do not cease within one hundred eighty (180) calendar days, the Company shall revise its remuneration policy in consultation with the Remuneration Committee.

8. RELATIONSHIP TO PAY AND EMPLOYMENT CONDITIONS WITHIN THE GROUP

- 8.1.** When establishing this Remuneration Policy, the Remuneration Committee and the Board of Directors considered whether the employment conditions of employees of the Company and its group are in appropriate proportion in relation to the remuneration of directors.
- 8.2.** Directors are mostly compensated following a similar framework as other employees, but the quantum differs due to responsibilities attached to the role. The Remuneration Committee considers that an appropriate balance between employees and directors is achieved, considering the responsibilities and duties of the members of the directors compared to other employees. The principles for incentives for employees in the Company and for the directors are reasonably aligned.
- 8.3.** The Remuneration Committee and the Board of Directors considers from time to time if the remuneration developments concerning directors are in line with the rest of the organization.