

# Remuneration Policy

## UpToMore B.V.

### **1. Objective**

This remuneration policy (the "Policy") sets out the approach taken to setting and monitoring the remuneration of Staff Members. The purpose of the Policy and the remuneration practices set out herein is twofold: (i) protecting the interests of Unitholders in the Fund and (ii) creating personal goals for Staff Members, both with the goal to align those interests with each other and with the long-term objectives of the Company.

This Policy and the remuneration practices set out herein are consistent with the risk management practices of the Company and do not encourage excessive risk-taking or risk-taking which would conflict with the risk profile of the Company and the Fund. This Policy is in line with the business strategy, objectives, values and long-term interests of the Company and the Unitholders in the Fund.

### **2. Proportionality**

The Company does not have a supervisory board or non-executive board. Moreover, the Company has not installed a remuneration committee

### **3. Scope of the Remuneration Policy**

For the purposes of this Policy, "remuneration" consists of:

- (a) all forms of payments or benefits made by the Company;
- (b) any amount paid by the Fund itself; and
- (c) any transfer of units or shares of the Company or the Fund,  
in exchange for professional services rendered by the Fund's Staff.

The Remuneration consists of a fixed remuneration (e.g. payments or benefits without consideration of any performance criteria). No variable remuneration (e.g. additional payments or benefits depending on performance or contractual criteria) will be paid to Staff.

The remuneration may include:

- monetary payments or benefits (such as cash, shares, options, cancellation of loans to staff members at dismissal, pension contributions); and/ or
- non (directly) monetary (such as discounts, fringe benefits or special allowance for car, mobile phone).

This Policy applies to all staff of the Company.

#### **4. Different type of staff**

It is important for the functioning of this Policy to identify the different categories of Staff of the Company. This Policy applies to all staff categories.

#### **5. Rules for all Staff Members**

##### **5.1. Individual remuneration packages, approval and review**

###### **5.1.1. Remuneration packages for BoD**

The remuneration of the Board Members of the Company will be determined by the shareholders of the Company.

The Board Members shall only receive a fixed remuneration and, potentially, ancillary benefits (pension, lease car). The remuneration of the Board Members will be reviewed annually.

###### **5.1.2. Remuneration packages for other Staff Members**

The remuneration of all other Staff will be determined by the BoD, based on a proposal by the CEO. The Remuneration consists of a fixed remuneration (e.g. payments or benefits without consideration of any performance criteria, including without limitation shares in the share capital of the Company). Currently, no (guaranteed) variable remuneration (e.g. additional payments or benefits depending on performance or contractual criteria) will be paid to any Staff.

###### **5.1.3. Approval and review of remuneration structure**

Annually, the BoD approves the existing remuneration structures of Staff Members, based on a proposal by the CEO. On an annual basis, the BoD will review the remuneration structure and incentives of staff to ensure they do not create a conflict of interest with the Fund or the Unitholders of the Fund.

###### **5.1.4. Severance payments**

The payout of a severance payment is prohibited in the following circumstances:

- Early termination of the contract on the initiative of the Staff Member, unless early termination

is a consequence of a serious imputable acts or omissions of the Company;

- Serious imputable acts or omissions in the execution of the function by the Staff Member; or
- Failure by the Company, if the Staff member is responsible for the daily policy of the Company.

The severance payment of a Board Member will not exceed 100% of the annual fixed remuneration of such Board Member.

## **5.2. Performance measurement**

### **5.2.1. General**

The Company has a performance review process which includes year-end performance appraisals. Staff Members are reviewed by the BoD. For each position the objectives are annually established based on defined performance criteria (further discussed below). The performance criteria for a Staff Member are set out either in the employment contract or the Staff Member's file. The performance criteria and the appraisal thereof are discussed with the Staff Member during the year-end performance appraisal. The appraisal serves a.o. to assess whether amendments in the remuneration package of the Staff Member are appropriate.

### **5.2.2. Performance criteria**

The Company uses both financial performance criteria and non-financial performance criteria to measure the performance of Staff Members. The Company – right now - does not payout variable remuneration. Performance measurement of Staff Members is a key management tool to align the Staff Member's individual contribution with the interests of the Company and the Fund.

Financial criteria must cover a period which is long enough to properly capture the performance and risk of the Staff Member's actions.

The BoD stipulates the individual performance criteria for individual Staff Members.

## **5.3. Variable remuneration**

The Company currently does not pay out variable remuneration to any Staff Member (including the Board Members).