

REMUNERATION POLICY

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1. DEFINITIONS

The **Remuneration Committee** is responsible for the Company's compensation strategy. It covers human resources issues, including remuneration. The annual salaries, derived from the Group remuneration strategy, are agreed based on a salary scale which is reviewed and approved by the Remuneration Committee upon proposal of the General Management. The Board of Directors of Symbiotics France SA ("the Company") acts as the Remuneration Committee.

ESPP « Employee's Share Purchase Plan » and **MSPP** « Manager's Share Purchase Plan » are the employee share purchase plans defined by the Board of Directors of Symbiotics SA, the parent company.

2. INTRODUCTION

The AIFM Directive, applicable to Alternative Investment Fund Managers (« AIFM ») came into force on July 21, 2011 and was transposed into the legislation of the European Union ("EU") member states on July 22, 2013.

Entities falling within the scope of the Directive must implement a consistent Remuneration Policy that promotes a sound and effective risk management, in accordance with the guidance published by the European Securities and Markets Authority (« ESMA ») on February 11, 2013 (AIFM Remuneration Code, or GFIA Remuneration Code), which restricts the structure and form of remuneration offered to certain categories of staff.

In addition, the AIFM entities must comply with the European Parliament Regulation 2019/2088 on the Sustainable Finance Disclosure Regulation (« SFDR»), Article 5 - Transparency of remuneration policies in relation to the integration of sustainability risks.

The Remuneration Policy is defined to foster a sound and responsible policy that is aligned with the Company's mission and values, the long-term interests of employees, the employer and its customers.

The objectives of the Remuneration Policy are the following:

- Promote a remuneration alignment for the Identified Personnel (defined below) with the strategy, the practices and the interests of the Company;
- Avoid any conflict of interests;
- Discourage excessive risk-taking;
- Encourage responsible behavior that supports Sustainability;
- Promote a sound and effective risk management (including sustainability risk);
- Enable the Company to align the interests of investors and the Alternative Investment Fund ("AIF") under management with those of the Identified Personnel (defined below) involved in the AIF management; and
- Support diversity within the Company.

The rules defined by the ESMA apply to entities whose regular activity is the management of one or more AIF falling within the scope of the Directive:

- Entities domiciled in the EU and managing AIFs;
- Entities domiciled outside the EU and managing EU AIFs;
- Entities domiciled outside the EU and marketing AIFs to professional investors domiciled in the EU under a passport.

3. SCOPE

The Company, as an entity domiciled in the EU and managing AIFs, is fully covered by the Directive. In addition, certain articles of this directive also apply to entities to which the Company has delegated the portfolio or the risk management.

The purpose of this Policy is to illustrate the process implemented by the Company. This Policy has been in effect since the fiscal year 2020 and applies to the Identified Personnel.

4. PROPORTIONALITY PRINCIPLE

The Company applies the global Proportionality Principle defined in the AIFM Directive, given the following:

- Amount of the assets under management; and
- Number of employees.

The total number of employees being small (less than 10 persons), the Proportionality Principle can be applied. The number of employees includes the operational and cross-functional teams.

An analysis was conducted to identify the risk-takers. Please refer to section "Identified Personnel". Given these elements, Symbiotics France SA considers meeting the criteria for the Proportionality Principle, and therefore does not plan to implement the following principles as defined by the AIFM Directive:

- Deferred Payment;
- Payment in units of managed funds;
- Risk adjustment clause.

5. GENERAL PRINCIPLES

The Remuneration Policy principles established at Company level are in line with those defined at Group level, although there are some specificities linked to local or applicable regulations.

The annual salaries, derived from the Group remuneration strategy, are agreed based on a salary scale which is reviewed and approved by the Remuneration Committee upon proposal of the General Management. This salary scale defines indicative salary ranges for grades/ranks and functions. Annual salaries are agreed on a case-by-case basis when agreeing on the individual employment contract.

The General Management defines additional criteria for classification within the relevant salary ranges.

Given the different criteria implemented, the Remuneration Policy is considered as being in line with the economic strategy, objectives, values and interests of the Company and its AIFs under

management or those AIF's unitholders or shareholders and includes appropriate measures to avoid conflicts of interest.

As such, the Remuneration Policy is consistent and promotes a sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, regulations or constitutive documents of the AIFs under management.

Similarly, it should be noted that the employees hired in the Risk & Compliance functions have remunerations also aligned with their respective achievement of objectives.

6. REMUNERATION STRUCTURE

The employee remuneration consists of a fixed and a variable amount, set in accordance with SFDR regulations. The allocation of variable compensation, as well as the method of calculation, terms and conditions of payment, are set at the discretion of the Company: the variable part consists of a non-contractual and uncapped bonus, which does not normally exceed 18% of annual remuneration, excluding the directors.

The amount of the bonus depends on the Company's financial performance, the employee's level of seniority and his / her individual performance. The performance review takes place within the framework of a dialogue between the employee and his/her manager, who discuss performance indicators, the evaluation of these indicators and cross-functional issues such as career management, training plans or personal development.

The remuneration review process takes place once a year in the first quarter, just after the annual performance review.

On a regular basis, the Human Resources unit of the Symbiotics Group conducts a compensation survey, in partnership with external consultants to evaluate the level of salaries of the employees.

In addition, the Company includes the required legal disclosures regarding variable remuneration in its financial statements, unless the inclusion of such disclosures provides a direct public view of an employee's variable remuneration.

The individual evaluation process is properly documented and disclosed to the employee concerned. Confidential quantitative aspects of variable remuneration are not subject to internal disclosure.

In general, it should also be noted that the employees are required to agree not to use personal hedging strategies or insurance related to remuneration or liability to counteract the impact of the risk alignment into their remuneration arrangements. Refer also to the Personal Transactions Policy and the Conflict of Interest Policy and Procedure.

6.1 Additional terms and conditions for the fixed remuneration

On a case-by-case basis, adjustments may be made to the fixed remuneration, but these must be justified (salary alignment, etc.).

6.2 Additional terms and involvement of Symbiotics Group in the variable remunerations

Given the organization of the Group and the activities carried out by the various entities (particularly regarding the distribution of funds), the methods for determining remuneration are the following:

A Remuneration Committee composed of a Board member and the General Management of Symbiotics SA has been set up for all the entities of the Group. This committee is responsible for validating the Remuneration Policy of each entity and deciding on the remuneration to be paid.

Symbiotics France SA is a company with two shareholders of the Group and therefore the application of standard remuneration schemes based on stock options or shares of Symbiotics France SA is not relevant.

6.3 ESPP

Some employees may be offered by the Board of Directors of Symbiotics SA (at its sole discretion) to purchase shares of Symbiotics SA in accordance with the Employee Share Purchase Plan ("ESPP") established by the Board of Directors of Symbiotics SA. These shares can be acquired at 80% of the fair market value, which is determined annually by an external auditor and subject to a five-year restriction period. It is therefore not considered as variable remuneration.

6.4. MSPP

After each strategic period, every three years, some employees (executives) may be offered by the Board of Directors of Symbiotics SA (at its sole discretion) the grant of a discretionary exceptional bonus consisting of a deferred cash bonus as well as shares of Symbiotics SA in accordance with the Management Share Purchase Plan ("MSPP") established by the Board of Directors of Symbiotics SA. The shares are subject to a five-year restriction period. It is therefore not considered as variable remuneration.

7. IDENTIFIED PERSONNEL

The Company is responsible for identifying the employees affected by the Remuneration Policy and by the ESMA guidelines.

The following employees are considered as contributor to the risk profile of the Company and its AIF under management:

- The General Management; and
- The Risk and Compliance functions (RCCI, Middle Office and Risk Manager).

These categories of staff represent around 70% of the total employees.

The list of employees of the Company concerned by this Policy is defined within an independent annex maintained by the RCCI in collaboration with the Human Resources.

8. REMUNERATION COMMITTEE

The Board of Directors of the Company serves as a Remuneration Committee. It meets at least once a year to discuss human resources issues, remuneration and possible retirement benefits.

The Board of Directors approves the Company's Remuneration Policy and any updates.

9. REMUNERATION OF BOARD MEMBERS

The remuneration of the Company's board members is defined annually by the Board of Directors. This remuneration is composed of a fixed annual amount, paid monthly, and a variable amount. The present Remuneration Policy is fully applicable to the board members of Symbiotics France SA.

The board members of Symbiotics France SA may receive directors' fees in connection with their mandates. In this case, the amount is decided annually by the General Assembly.

10. GUARANTEED VARIABLE REMUNERATION

As a principle, Symbiotics France SA does not guarantee variable remuneration.

11. DEPARTURE INDEMNITIES

In the case of indemnities given by the Company, the amounts reflect the employee's performance and do not reward failure.

12. DELEGATION

When the risk or portfolio management functions are delegated, the Delegated Manager is required to apply remuneration regulations that are deemed to be as effective as those established under the GFIA Remuneration Code.

Appropriate contractual guidelines are established with the entities to which the risk or portfolio management activities have been delegated in order to prevent any circumvention of the guidelines. These contractual guidelines refer to any payment made to the Identified Personnel at the Delegated Manager level such as a remuneration for the performance of portfolio or risk management activities on behalf of Symbiotics France SA. In this context, Symbiotics France SA ensures that the Delegated Manager has implemented an adequate Remuneration Policy.

13. DIFFUSION

Symbiotics France SA publishes the Remuneration Policy on an annual basis.

Symbiotics France SA prepares an annual remuneration report in accordance with this Policy. The annual report contains, in particular, information related to:

- The total amount of remuneration paid to Identified Personnel for the past year and the breakdown between fixed and variable compensation, as well as the number of beneficiaries;
- The total amount of remuneration allocated between the General Management and the employees whose activities have a significant impact on the risk profile of the AIF.

The Remuneration Policy is available to all employees. It can also be obtained on request by investors.

14. APPROVAL

This document was approved by the General Management on 27th July 2021 and by the Board of Directors on 7th October 2021.