GRAVITY | PRIVATE WEALTH

Remuneration Policy

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1. Introduction

Gravity Private Wealth Ltd (hereinafter the "Company") is an Investment Firm incorporated and registered under the laws of the Republic of Cyprus, with registration number HE 442079. The Company is authorized and regulated by the Cyprus Securities and Exchange Commission ("CySEC") under license number 447/24.

The Company acknowledges the need to achieve a fair and competitive procedure for all its employees (collectively, the "Employees"), including its senior management team (the "Senior Management") and its Board of Directors (the "Board"), taking into consideration any specific matters, including the assignments and the responsibility undertaken by the Employees and the quality of their performance on the basis of predefined criteria.

In this context, the Company establishes the Remuneration Policy (hereinafter the "Policy"). The purpose of the Policy is to strengthen clients' benefit by improving the mitigation of the conflicts of interest and conduct of business requirements under the applicable regulatory framework in the area of remuneration and to develop the quality of services provided by the Company to them. Furthermore, the Remuneration Policy shall assist the Company in building a healthy and competitive environment for its Employees and to establish priorities into the allocation of their work.

Company's financial remuneration results should be considered as sensitive information and cannot be disclosed to third parties. It is strictly prohibited to discuss, disclose or exchange the information between the employees about their salaries and commissions, and to provide this information to public outside of the Company.

The Company evaluates the Policy at least annually, and whenever a relevant need arises, and takes appropriate measures to address any identified weaknesses.

2. Purpose

The purpose of this document is to set out the remuneration guidance and principals of the Company based on CySEC recommendations, taking in consideration actual employee's salaries and benefits. The Company shall act professionally, honestly and so special attention shall be conducted to the remuneration of certain categories of employees that have a material impact on the risk profile of the Company and may rise potential conflicts of interest.

The Policy aims to ensure that employees' compensation is enough to retain and attract individuals with appropriate skills and experience, and that it is in line with the business strategy, objectives, values and long-term interests of the Company. The Policy also aims to mitigate any conflicts of interest that may arise from the compensation packages that are given to the Company's employees and is designed in a way that it does not encourage risk-taking that exceeds the Company's approved risk tolerance.

The Policy also aims to ensure that it is gender neutral for all staff, i.e. staff, independent of their gender, should be equally remunerated for equal work or work of equal value and implements a gender-neutral approach to pay increases and career progression.

The Policy shall be consistent with the objectives of the Company's business and risk strategy, including environmental, social and governance (hereafter "ESG") risk-related objectives, corporate culture and values, risk culture, including with regard to ESG risk factors and long-term interests of the Company, encourage prudent risk taking and responsible business conduct. It is noted that any changes of such objectives and measures shall be taken into account when updating the remuneration policy.

In addition, this Policy aims to ensure that the Company, as a Cyprus Investment Firm regulated by CySEC has risk-focused remuneration controls and procedures which are consistent with and promote effective risk management, taking into account all risks, including reputational risks and operational risks, in accordance with the relevant requirements. Such compliance should be made in a manner and to the extent that it is appropriate to its size, internal organization, nature, scope and complexity of the Company's activities.

3. Institutional and Supervisory Framework

The Policy has been prepared in accordance with the following laws, regulations, directives and guidelines:

- Cypriot Law 87(I)/2017, as amended and in force, titled "Provision of Investment Services, Exercise of Investment Activities, Operation of Regulated Markets and Other Related Matters" (hereinafter the "MiFID II Law"), which incorporated EU Directive 2014/65 titled "On market in financial instruments" (hereinafter the "MiFID II"),
- "Guidelines on remuneration policies and practices (MiFID)", published by ESMA on October 1st, 2013 (ESMA/2013/606);
- "Questions and Answers relating to the provision of CFDs and other speculative products to retail investors under MiFID", published by ESMA on June1st, 2016 (ESMA/2016/904), and more specifically questions and answers 2&3 of Section 2 thereof, relating to conflicts of interest.

- EBA Guidelines on sound remuneration policies under Directive (EU) 2019/2034;
    - Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC;
    - Regulation 604/2014 on the regulatory technical standards to qualitative and appropriate qualitative criteria to identify categories of staff whose professional activities have a material impact on an institutions risk profile;
    - EU Regulation 565/2017 titled "Organizational requirements and operating conditions for investment firms and defined terms",
    - the Cyprus Securities and Exchange Commission (hereinafter the "CySEC") Directive DI87-01 titled "With regard to safeguarding of Clients financial instruments and funds, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits", which incorporated EU Directive 2017/593 titled: "With regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision of reception of fees, commissions or any monetary or non-monetary benefits",
    - Law 165 (I) 2021 titled "For the Prudential Supervision of Investment Firms" (hereinafter the "Prudential Supervision Law"),
    - EU Regulation 2019/2033 titled "On the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 (hereinafter the "Prudential Supervision Regulation"),
    - CySEC Circular 355 titled "New prudential framework for investment firms" (hereinafter the "C355"),
    - CySEC Circular 487 titled "Redefining threshold criteria of significant CIF" (hereinafter the "C487"),
    - CySEC Circular 138 titled "Remuneration policies and practices" (hereinafter the "C138"),
    - CySEC Circular 031 titled "Guidelines on remuneration policies and practices" (hereinafter the "C031"), and
    - CySEC Circular 030 titled "Guidelines on certain aspects of the compliance function requirements of the law" (hereinafter the "C030")
    - Other laws, directives and circulars issued by the Cyprus Securities and Exchange Commission ("CySEC") from time to time, applicable to this Policy.

4. Scope

The objectives of this Policy are to:

- create a transparent system of determining the appropriate level of remuneration throughout all levels of the Company;
- encourage Employees to perform to their highest level and to the best interest of the Company's clients avoiding any kind of conflict of interests in the short, medium and long term;
- allow the Company to participate in each relevant employment and recruitment market;
- provide consistency and stability in remuneration throughout the Company;
- align the performance of the business with the performance of key individuals and teams within the Company and in line with the best interest of the clients. The Policy encloses details regarding the types of remuneration to be offered by the Company with the collaboration of the Senior Management, Company's committees and relevant departments which will determine the appropriate remuneration strategy;
- design in a way not to create incentives that may lead persons who can have a material impact on the service provider and/or corporate behavior of the Company and/or other personnel indirectly involved in provision of the investment and/or ancillary services to act against the best interest of the clients or/and favour their own interest or the Company's interest to the potential detriment of the clients;
- balance the qualitative and quantitative predetermined criteria when variable remuneration is awarded as part of the total remuneration to the personnel in order to enhance the legitimate and qualitative offer of investment services by the Company to the clients liaising with their best interest;
- set fixed and variable components of total remuneration in a way that will be appropriately balanced and the fixed component to represent a sufficiently high proportion of the total remuneration.

5. Roles and Responsibilities

AML and Compliance Officer responsibilities

The Regulatory Compliance & AML Department is involved both in the design and review process of the remuneration policies and practices as well as in their periodic assessment. When designing or reviewing remuneration policies and practices, the AML and Compliance Officer verifies that the Company complies with the conduct of business and conflicts of interest requirements under the Law and has access to all relevant documents. The Regulatory Compliance & AML Department shall report all identified compliance risks and issues of non-compliance to the Board.

Board responsibilities

The design of remuneration policies and practices are approved by the Board after taking advice from the Regulatory Compliance & AML Department. The Board is responsible for the implementation of remuneration policies and practices and for preventing and dealing with any relevant risks that remuneration policies and practices can create. The Board acts independently providing recommendations on employee remuneration by considering the following factors:

- Short-term objectives and long-term strategy of the Company;
- The Company's structure and financial situation;
- Future prospects of the Company;
- Shareholder's expectations;
- Total remuneration package;
- Approach in remunerating employees.

The main duties and responsibilities of the Board with regards to remuneration include the following:

- Adopt and periodically review the general principles of the Policy. The Policy is subject to periodic review conducted at least on an annual basis;
- Approve any subsequent material exemptions (any exemptions should not be based on gender considerations or other aspects that would be discriminating, should be well reasoned and should be in line with the remuneration requirements under national law) made for individual staff members and changes to the remuneration policy and carefully consider and monitor their effects.
- Monitor the development of the gender pay gap; in case the Company employs 50 staff or more, the calculation shall be done separately on a country-by-country basis for:
  a) identified staff, excluding members of the management body.
  b) members of the management body in its management function.
  c) members of the management body in the supervisory function; and
  d) other staff
- Ensure that the Policy is consistent with and promotes sound and effective risk management.
- Directly oversee the Remuneration of the Senior Management in the independent control functions, including the Regulatory Compliance & AML Department and the Risk Management Department.
- Ensure that the Policy is implemented and enforces the prevention / mitigation of any risks which may arise as a result of the Policy and practices of the Company;

- Ensure that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment and involvement outside Board meetings;
- Put forward proposals for (re)appointments and prepares a description of the role and capabilities required for an appointment;
- Approve employment of new members of staff alongside the proposed salary of each new member; and
- Prepare the decisions regarding remuneration, including those which have implications for the risk and risk management of the Company. When preparing such decision, the Board should take in to account the long-term interest of shareholders and, investors or other stakeholders of the Company, CySEC requirements relating to remuneration and the public interest.

The Board reviews the Policy periodically. In this respect the Board supports the Company's efforts to ensure compliance of the Policy with regulatory requirements and applicable law. The Policy can be amended if necessary. The Board ensures that any changes to the Policy are properly documented.

The Policy becomes effective upon approval by the Board.

Remuneration Committee

Since the Company does not fall within the thresholds specifically addressed in C487 regarding the definition of a "Significant CIF", there is no obligation to proceed with the establishment of a Remuneration Committee (hereafter the "Committee"). However, the Company's Executive Directors will monitor such thresholds and, when deemed necessary, shall proceed with the establishment of the Committee.

The Company ensures that the matters related to the Policy are overviewed by the Board, which shall operate independently from the Executive Directors in this respect. In the event that a Committee needs to be established, the chairperson of the Committee shall be an independent, non-executive member.

In addition to the above, the Company's Executive Directors shall be responsible for:

- The overview of the remuneration practices and compliance with the provisions, inter alia, of the Policy, to ensure that remuneration arrangements support the strategic aims of the Company and enable the recruitment, motivation and retention of employees while also complying with the requirements of applicable law;
- Exercising competent and independent judgment on remuneration policies and practices and the incentives created for managing risk, capital and liquidity;

- The decision-making regarding remuneration of the relevant persons, including those which have implications for the risk management of the Company.

6. Remuneration Principles

The following principles apply to the extent that are appropriate to the size, internal organization, nature, scope and complexity of the Company's activities:

- sound and effective risk management shall be promoted to the extent that it does not encourage risk-taking exceeding the Company's level of tolerated risk;
- the Company's Board, in its supervisory function, shall adopt and periodically review the general principles of the Policy and shall be responsible for overseeing its implementation;
- Employees engaged in control functions shall be remunerated in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control;
- the remuneration of senior officers in the risk management and compliance functions shall be directly overseen by the Board in its supervisory function.

The Company may apply the following remuneration practices, taking into account national criteria on wage setting:

i) ***basic remuneration with fixed components***, which should primarily reflect relevant professional experience and organisational responsibility as set out in an employee's job description as part of the terms of employment; and

ii) ***remuneration with variable components,*** which should reflect a sustainable and risk adjusted performance as well as performance in excess of that required to fulfil the employee's job description as part of the terms of employment. It is designed to be in line with the business strategy, objectives, values and long-term interests of the Company, and incorporates measures to avoid conflicts of interests between employees, the Company and the Company's clients.

7. Basic remuneration with fixed components

The remuneration of employees shall consist of fixed monthly salaries although the level of remuneration varies to reflect different positions/roles depending on each position's actual functional requirements and it is set at levels which reflect the educational level, experience, accountability, and responsibility embedded in each position/role.

Fixed remuneration is also set in comparison with standard market practices employed by the other market participants/competitors.

The Company will not incentivize sales of financial instruments or services via increased remuneration, variable remuneration or performance-related remuneration. All staff members and directors are remunerated based on fixed remuneration. The remuneration structure of the Policy is intended to eliminate excessive risk taking and diminish the incentive of employees from acting for their own benefit, or for the benefit of the Company in a way which goes against the best interest of the client.

8. Remuneration with variable components

The variable remuneration component is designed to ensure that the total remuneration remains in competitive levels, thus rewarding the staff for its performance whilst remaining aligned with the department's and/or the Company's performance and long-term targets.

The total remuneration of specific employees may consist of fixed remuneration and possible variable remuneration components. The main identified principles of current variable remuneration for these categories of employees are based on quantitative individual and collective business targets achievements, for example clients' satisfaction (e.g. number of client complaints).

If the Company decides to proceed with the variable elements of total remuneration to identified staff or/ and to all personnel in general, the following principles should be taken into account to the extent applicable:

a) where remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual and of the business unit concerned and of the overall results of the institution and when assessing individual performance, financial and non-financial criteria are taken into account;
b) the assessment of the performance is set in a multi-year framework in order to ensure that the assessment process is based on longer-term performance and that the actual payment of performance-based components of remuneration is spread over a period which takes account of the underlying business cycle of the credit institution and its business risks;
c) the total variable remuneration does not limit the ability of the Company to strengthen its capital base;

d) guaranteed variable remuneration is exceptional, occurs only when hiring new staff and where the institution has a sound and strong capital base and is limited to the first year of employment;
e) fixed and variable components of total remuneration are appropriately balanced, and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
f) the Company sets the appropriate ratios between the fixed and the variable component of the total remuneration, in order to take into account the best interests of clients, whereby the following principles apply:
    i. the variable component shall not exceed 100% of the fixed component of the total remuneration for each individual;
    ii. the shareholders of the Company may approve a higher maximum level of the ratio between the fixed and variable components of remuneration provided the overall level of the variable component shall not exceed 200% of the fixed component of the total remuneration for each individual

Any approval of a higher ratio must be carried out in accordance with the following procedure:

- the shareholders must act upon a detailed recommendation by the Company giving the reasons for, and the scope of, an approval sought, including the number of staff affected, their functions and the expected impact on the requirement to maintain a sound capital base;
- the shareholders must act by a majority of at least 66% provided that at least 50% of the shares or equivalent ownership rights are represented or, failing that, must act by a majority of 75% of the ownership rights represented;
- the Company must notify all the shareholders of the Company, providing a reasonable notice period in advance, that an approval under the first subparagraph of this point will be sought;
- the Company must, without delay, inform CySEC of the recommendation to its shareholders, the proposed higher maximum ratio and the reasons therefore and must be able to demonstrate to CySEC that the proposed higher ratio does not conflict with the Company's obligations under the Directive DI144-2014-14 and under Regulation (EU) No 575/2013, having regard in particular to the Company's own funds obligations;
- the Company must, without delay, inform the CySEC of the decisions taken by its shareholders, including any approved higher maximum ratio pursuant to the first subparagraph of this point;

- staff who are directly concerned by the higher maximum levels of variable remuneration referred to in point (f)(ii) of this paragraph must not, where applicable, be allowed to exercise, directly or indirectly, any voting rights they may have as shareholders.
- The Company may apply the discount rate to a maximum of 25% of total variable remuneration provided it is paid in instruments that are deferred for a period of not less than five years.

g) payments relating to the early termination of a contract reflect performance achieved over time and do not reward failure or misconduct;

h) remuneration packages relating to compensation or buy out from contracts in previous employment must align with the long-term interests of the Company including retention, deferral, performance and clawback arrangements;

i) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes an adjustment for all types of current and future risks and takes into account the cost of the capital and the liquidity required;

j) the allocation of the variable remuneration components within the Company must also take into account all types of current and future risks;

k) a substantial portion, and in any event at least 50%, of any variable remuneration must consist of a balance of the following:

   i. shares or equivalent ownership interests, subject to the legal structure of the Company concerned or share-linked instruments or equivalent non-cash instruments, in the case of a non-listed Company;

   ii. where possible, other instruments within the meaning of Article 52 or 63 of Regulation (EU) No 575/2013 or other instruments which can be fully converted to Common Equity Tier 1 instruments or written down, that in each case adequately reflect the credit quality of the Company as a going concern and are appropriate to be used for the purposes of variable remuneration.

The instruments referred to in this point must be subject to an appropriate retention policy designed to align incentives with the longer-term interests of the Company. This point must be applied to both the portion of the variable remuneration component deferred in accordance with point (l) and the portion of the variable remuneration component not deferred.

l) a substantial portion, and in any event at least 40%, of the variable remuneration component is deferred over a period which is not less than three to five years and is correctly aligned with the nature of the business, its risks and the activities of the member of staff in question.

Remuneration payable under deferral arrangements shall vest no faster than on a pro-rata basis. In the case of a variable remuneration component of a particularly high amount, at least 60% of the amount shall be deferred. The length of the deferral period shall be established in accordance with the business cycle, the nature of the business, its risks and the activities of the member of staff in question.

m) the variable remuneration, including the deferred portion, is paid or vests only if it is sustainable according to the financial situation of the Company as a whole, and justified on the basis of the performance of the Company, the business unit and the individual concerned.

Without prejudice to the general principles of national contract and labour law, the total variable remuneration shall generally be considerably contracted where subdued or negative financial performance of the Company occurs, taking into account both current remuneration and reductions in pay-outs of amounts previously earned, including through malus or clawback arrangements.

Up to 100 % of the total variable remuneration shall be subject to malus or clawback arrangements. The Company uses the following criteria for the application of malus and clawback where the staff member:

i. participated in or was responsible for conduct which resulted in significant losses to the Company;
ii. failed to meet appropriate standards of fitness and propriety.

n) the pension policy is in line with the business strategy, objectives, values and long term interests of the Company.

If the employee leaves the Company before retirement, discretionary pension benefits shall be held by the Company for a period of five years in the form of instruments referred to in point (k). Where an employee reaches retirement, discretionary pension benefits must be paid to the employee in the form of instruments referred to in point (k) subject to a five-year retention period;

o) staff members are required not to use personal hedging strategies or remuneration and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements;
p) variable remuneration is not paid through vehicles or methods that facilitate the non-compliance with Directive DI144-2014-14 or Regulation (EU) No 575/2013.
q) The remuneration that Relevant Persons receive for their professional activities at the Company are stipulated definitively in their employment contracts. The employment contract and any subsequent amendments are in written form and the employees are clearly informed at the outset

of the criteria that are/will be used to determine the amount of their remuneration and the steps and timing of their performance reviews. Such criteria shall always be accessible, understandable and recorded by the Relevant Persons.

It is noted that, the Regulatory Compliance & AML Department shall be monitoring the variable remuneration amounts to ensure this does not limit the Company to maintain a sound capital base and in consideration of the interests of the shareholder and other stakeholders.

9. Executive Directors Remuneration

The remuneration of the Executive Directors ensures the Company's continued ability to attract and retain the most qualified members and constitutes a good basis for succession planning and motivation. Executive members of the Board may receive a fixed fee, they shall not be covered by incentive programs and shall not receive performance-based remuneration.

Similarly, the Non-Executive Directors' remuneration shall not be based on performance measures, including cash bonus schemes and equity vesting requirements, since performance-based remuneration for Non-Executive Directors has significant potential to conflict with their primary role as an independent representative of the shareholders. Non-Executive Directors are elected representatives of shareholders and not Company employees.

The basic fee of a Board member shall be set at a level that reflects the qualifications and contribution required in view of the Company's complexity, the extent of the responsibilities and the number of Board meetings. An Executive Director shall perform a periodical review of this Policy and the Non-Executive Directors shall perform a subsequent independent review of the Policy.

10. Gender Neutral Remuneration Policy

The Company applies a gender-neutral remuneration policy for all staff, including their risk takers, i.e., a remuneration policy based on equal pay for male and female workers for equal work or work of equal value.

It is noted that equal pay for equal work or work of equal value includes the ordinary basic or minimum wage or salary and any other consideration, whether in cash or in kind, which the worker receives directly or indirectly, in respect of their employment, from their employer.

The Company shall consider in a gender-neutral manner additional aspects when determining the remuneration of staff. Such aspects shall include:

- educational, professional and training requirements, skills, effort and responsibility, work undertaken, and the nature of tasks involved.
- the place of employment and its costs of living.
- the hierarchical level of the staff and if staff has managerial responsibilities.
- the level of formal education of staff.
- the scarcity of staff available in the labour market for specialised positions.
- the nature of the employment contract, including if it is temporary or a contract with an indefinite period.
- the length of professional experience of staff.
- professional certifications of staff.
- appropriate benefits, including the payment of additional household and child allowances to staff with spouses and dependent family members.

11. Proportionality

The proportionality principle shall match remuneration policies and practices consistently with the individual risk profile, risk appetite and strategy of the Company, so that the objectives of the remuneration requirements are effectively achieved.

When applying the remuneration requirements and the provisions of these guidelines in a proportionate manner, the Company shall consider the nature, scale and complexity and the risks inherent in the Company's business model and activities.

When assessing what is proportionate and in determining the required level of sophistication of the remuneration policies and risk measurement approaches, the Company shall take into consideration the combination of qualitative and quantitative aspects of all the criteria above. For instance, a business activity may well have a small scale but could still include complex activities and risk profiles because of the nature of its activities or the complexity of its products.

12. Performance Appraisals

The Company implements a performance appraisal method, mainly to foster talent and promote business motivation amongst personnel which is based on a set of Key Performance Indicators (the "KPIs"), developed for each department in line with the Company's strategy and individual development objectives.

The Company performs the said procedure of Performance Appraisals on an annual basis for all of the members of the Company's personnel. To do so, it has set up a three-stage process, as outlined below, on which the performance appraisal is based:

- *Stage I*: Setting up of key goals (objectives, tasks) and the level of their significance;
- *Stage II*: Determining the results of achieving the planned goals and competencies development level;
- *Stage III*: Preparation of proposals following the results of the assessment;

In the beginning of each financial year, the General Manager shall have a meeting with the individual staff members of each department to determine his/her goals and the results expected from each staff member (i.e. Stage I). At the beginning of the following financial year, the General Manager and staff members shall have a meeting to discuss the individual's performance, whether the planned goals have been achieved and the development areas of the individual. Through this procedure, the Company's personnel also receives the management's feedback with regards to properly following the Company's policies & procedures.

The result of this meeting should be documented on a form specifically designed for the performance appraisal of employees and shall be kept in each employees' file.

Finally, it is highlighted that, the Company's directors, as well as the General Manager shall perform ad–hoc and random checks on the level of client satisfaction via getting feedback from clients. If any employee is identified that is not acting on the best interest of the Company's clients, then remedial actions shall take place.

13. Outsourcing Arrangements/Delegations

ESMA's Guidelines require entities to which any of the Company's licensed activities are delegated, to be subject to the requirements on remuneration in a manner which is proportionate. Alternatively, the Company shall ensure that any delegate must be subject to equivalent remuneration rules in their home state or have in place documented contractual arrangements in order to ensure that there is no circumvention of the remuneration rules.

When appointing delegates such as affiliates, tied agents or service providers external to the Company in connection with the Company's performance of investment activities, due consideration will be given to ensuring that none of the members of the delegates' staff, servicing the Company's clients have any material interest in profits resulting from the services offered to the Company's clients. Where such link or interest is identified, the Board will review the arrangements in accordance with the Company's policy on conflicts of interest but will also give consideration to ensuring that any such arrangements proposed to be entered into are not incompatible with this Policy and so the remuneration requirements under MiFID II.

This Policy shall also be applied to employees of other companies providing services under outsourcing arrangements. If necessary, the Company shall stipulate in the outsourcing agreement, in accordance with statutory and regulatory law, that the general rules set up in this Policy shall apply equally to the employees of the outsourced service provider servicing the Company.

14. Documentation and Disclosures

The Company shall keep records containing information as regards the remuneration of the Company's employees in a separated file/record (e.g. payroll data) at the Company's premises.

The Company shall disclose at least the following information, regarding Remuneration Policy and practices of the Company for those relevant persons whose professional activities have a material impact on its risk profile:

a) information concerning the decision-making process used for determining the remuneration policy, as well as the number of meetings held by the main body overseeing remuneration during the financial year, including, if applicable, information about the composition and the mandate of the external consultant whose services have been used for the determination of the remuneration policy and the role of the relevant stakeholders;
b) information on link between pay and performance;
c) the most important design characteristics of the remuneration system, including information on the criteria used for performance measurement and risk adjustment, deferral policy and vesting criteria;
d) the ratios between fixed and variable remuneration set in accordance with Article 94(1)(g) of Directive 2013/36/EU;
e) information on the performance criteria on which the entitlement to shares, options or variable components of remuneration is based;
f) the main parameters and rationale for any variable component scheme and any other non-cash benefits;
g) aggregate quantitative information on remuneration, broken down by business area;
h) aggregate quantitative information on remuneration, broken down by senior management and members of staff whose actions have a material impact on the risk profile of the institution, indicating the following:

i. the amounts of remuneration for the financial year, split into fixed and variable remuneration, and the number of beneficiaries;
ii. the amounts and forms of variable remuneration, split into cash, shares, share-linked instruments and other types;
iii. the amounts of outstanding deferred remuneration, split into vested and unvested portions;
iv. the amounts of deferred remuneration awarded during the financial year, paid out and reduced through performance adjustments;
v. new sign-on and severance payments made during the financial year, and the number of beneficiaries of such payments;
vi. the amounts of severance payments awarded during the financial year, number of beneficiaries and highest such award to a single person;
vii. the number of individuals being remunerated EUR 1 million or more per financial year, for remuneration between EUR 1 million and EUR 5 million broken down into pay bands of EUR 500 000 and for remuneration of EUR 5 million and above broken down into pay bands of EUR 1 million;
viii. upon demand from the Member State or competent authority, the total remuneration for each member of the management body or senior management.

The Company, as part of its Disclosure and Market discipline obligations (Pillar 3 Disclosures), discloses in its annual disclosures, information relevant to its Remuneration Policy. The Disclosure and Market Discipline Report is posted on the Company's website, by the end of May of each financial year whilst there is also the possibility for the said report to be included in the Company's Financial Statements.

15. Implementation and Review

The Company has the right to amend the current Policy at its discretion and at any time it considers suitable and appropriate. Where any amendments take place, the updated version of the present Policy shall be approved by the Company's Board and shall be distributed to the Company's employees who shall acknowledge that they have read and understood the updates.