

exceet Group SCA

société en commandite par actions

(the “Company”)

Registered Office: 17, rue de Flaxweiler, L-6776 Grevenmacher, L-1420 Luxembourg

R.C.S. Luxembourg B 148.525

Date: 15 May 2020

Remuneration Policy of exceet Group SCA

1. Purpose and scope of the Remuneration Policy

The ordinary shares of the Company are admitted to trading on the regulated market of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*). Consequently, the Company is subject to the Luxembourg law of 24 May 2011 on Shareholders’ Rights, as amended by the law of 1 August 2019 regarding the exercise of certain shareholder rights and implementing Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement (the “**Shareholder Rights Law**”). In accordance with Art 7bis (1) of the Shareholders Rights Law, the Company shall therefore establish a remuneration policy for the members of its administrative, management or supervisory bodies (the “**Directors**”) as per the Shareholders Rights Law.

This remuneration policy has been elaborated by the general partner of the Company, exceet management S.à r.l. (the “**General Partner**”), in its capacity as managing general partner of the Company and was approved by the General Partner on 15 May 2020.

2. The Remuneration Policy

The Company is a listed holding company pursuing an opportunistic investment approach without a defined investment strategy. The investment focus is on seizing attractive risk/reward profiles without restrictions regarding the asset class, structure or duration of such investments.

The remuneration policy has been elaborated to play an important role to implement the Company’s business strategy and long-term interests and sustainability (the “**Objectives**”).

The remuneration policy plays an important role in successfully promoting and fostering the implementation of the corporate strategy and the short-term as well as long-term development of the Company.

The Company must attract suitable members of the Supervisory Board to continue its success. Along with being an overall attractive Company, remuneration is one part of the Company’s ability to do so. Consequently, this policy contributes to the Company’s business strategy and long-term interests and sustainability.

Remuneration must reflect the degree of required qualifications and experience of the members of the Supervisory Board, the risks that they take personally, and honour the dedication and efforts that the members of the Supervisory Board put into the Company.

The General Partner shall, in consideration of the management services rendered, be entitled to receive from the Company a remuneration per annum amounting to the costs assumed by the General Partner for rendering its management services as general partner

of the Company, including any reasonable related out of pocket expenses of its representatives, plus five per cent (5%). The Company expects the aggregate amount of such costs to amount to up to EUR 150,000.- per financial year.

The Company has decided to pay annually fixed remuneration on the following basis to the members of the Supervisory Board:

- Chairman of the Supervisory Board EUR 120,000.-
- Member of the Supervisory Board EUR 25,000.-
- Chairman of the Audit Committee (in addition to the Supervisory Board membership remuneration) EUR 5,000.-

No remuneration will be paid in form of shares/options to the members of the Supervisory Board/Audit Committee.

3. Contractual arrangements

Appointment of Supervisory Board

The general meeting of shareholders shall appoint the members of the Supervisory Board, whereof one (1) shall be chosen from a list of candidates proposed by Active Ownership Investments Limited, and shall determine their number, remuneration and term of office, which may not exceed six (6) years. The members of the Supervisory Board may be re-appointed. The Supervisory Board may elect one of its members as chairman.

Any member of the Supervisory Board may be removed at any time, without notice, and with or without cause by a decision of the general meeting of shareholders approved by shareholders representing more than two thirds (2/3) of the votes cast.

The Company has not entered into any contracts or arrangements with the members of the Supervisory Board stipulating for any remuneration, pension, early retirement schemes or otherwise.

4. Shareholder Vote

The present remuneration policy will be submitted to a shareholders vote at the annual general meeting of the Company to be held in June 2020, as will any material subsequent changes be submitted to the next following annual general meeting of the Company. The remuneration policy will be submitted to the shareholders at a minimum every four years.

While the vote by the shareholders at the general meeting is advisory only, the Company will pay its Directors only in accordance with a remuneration policy that has been submitted to a vote at the general meeting. If the general meeting rejects the proposed remuneration policy, the Company will submit a revised remuneration policy to a vote at the following general meeting and will continue to pay its Directors in accordance with its past practice.

5. Disclosure

After the vote of the shareholders this remuneration policy together with the date and the results of the vote will be made available on the website of the Company where it will remain publicly available, free of charge, as long as it will be applicable.

6. Periodic review

This remuneration policy was drawn up and resolved upon by the General Partner, and acknowledged by the Supervisory Board. It will be reviewed and implemented by the General Partner. To manage any conflicts of interests that may arise, the General Partner sought independent advice and followed general market practice in terms of payment accorded to general partners of SCAs to fix its own remuneration.

This remuneration policy will be reviewed on a regular basis, but at least every four years.

exceet Management S.à r.l.

By: Klaus ROEHRIG
Title: Managing Director

By: Bastian BUBEL
Title: Managing Director