

Annex to the corporate governance charter of BEFIMMO SA

REMUNERATION POLICY

(Adopted by the Board of Directors on 6 March 2020 and approved by the General Assembly on 28 April 2020)

The remuneration policy for Befimmo SA and its subsidiaries is established in accordance with the Code of Companies and Associations (as amended by the Law transposing the Second Shareholder Rights Directive¹, as regards the encouragement of long-term shareholder engagement), with the Law of 12 May 2014 relating to Regulated Real Estate Companies (“BE-REIT Law”), and with the recommendations of the Belgian Code of Corporate Governance (“2020 Code”). This remuneration policy, as approved by the Annual General Meeting of 28 April 2020, applies from 1 January 2020.

It is designed to reward those involved in running the Befimmo group in a way that allows it to attract, retain, and motivate selected staff, taking account of the Company’s characteristics and challenges, while maintaining coherence between the remuneration of the Executives and that of all staff, properly and effectively managing risk, and keeping the costs of the various remunerations under control.

It also aims to promote the creation of sustainable value within the Company, and to contribute to the implementation of its strategy, in particular by:

- setting qualitative and quantitative performance criteria for the members of the Executive Committee, that are in line with Befimmo’s long-term objectives and including, in addition to financial performance criteria, additional measurable criteria related to its sustainable development policy and its commitments regarding corporate social responsibility
- staggering the payment of their variable remuneration over time
- implementing a long-term incentive plan (Performance Stock Units plan) spread over several years and rewarding the members of the Executive Committee with shares, subject to an obligation to hold them until the end of a waiting period, coupled with the obligation to hold a minimum number of shares for the duration of their mandate.

In this way, Befimmo’s remuneration policy aims to create a close link between the interests of its Executives and those of the Company, its shareholders, and all other stakeholders.

The Company aims to remunerate its staff at a level that compares well with the remuneration paid by other companies of comparable size and activities for similar functions.

To keep up to date with market pay scales, the Company contributes to benchmarks organised by social secretariat, specialised consultants and market surveys. In its remuneration policy setting process, the Company also considers the feedback received from its shareholders during regular contacts with them (e.g. during roadshows).

¹ Directive (EU) 2017/828 of the European Parliament

The Company also occasionally consults specialists for reasons unconnected with benchmark operations.

This chapter refers to other chapters of the Corporate Governance Charter, which identify the different categories of remuneration recipients.

1. Non-executive Directors of Befimmo SA

The remuneration of the non-executive Directors of Befimmo SA is set by the General Meeting of Befimmo SA, on a proposal of its Board of Directors, which itself received proposals from the Appointment and Remuneration Committee.

Remuneration is composed of:

- a fixed annual amount;
- attendance tokens; these are awarded to the non-executive directors for attending meetings of the Board of Directors and, if applicable, for attending any meetings of the Committees set up by the Board of Directors

Furthermore, specific remuneration may be awarded by the Board of Directors to Directors to whom it would assign specific tasks.

The non-executive Directors do not receive any performance-related pay, such as bonuses or stock options, nor do they receive any benefits in kind, or benefits associated with pension schemes. The Company does not award shares to non-executive Directors. It considers that its general policy and mode of operation already meet the objective of recommendation 7.6 of the 2020 Code, which aims to promote long-term value creation. Befimmo has effectively integrated the principles of social responsibility into its strategy and day-to-day operations, by anticipating economic, societal and environmental developments, and by supervising the Company's long-term performance. To do so, the Board of Directors develops an inclusive approach that balances the legitimate interests and expectations of the shareholders and all stakeholders. These principles are enshrined in particular in the Corporate Governance Charter and in the Terms of Reference of the Befimmo Board of Directors, to which each Befimmo director has subscribed.

The Directors may hold a directorship in the subsidiaries of Befimmo SA. Any remuneration received for holding such positions is set out in the Befimmo SA remuneration report.

The Directors exercise their functions as self-employed persons and may be revoked, ad nutum, without compensation.

2. The Chief Executive Officer of Befimmo SA

The Managing Director of Befimmo SA – who is the only executive Director of Befimmo SA and is not remunerated as a Director of Befimmo SA – carries the function of Chief Executive Officer (CEO) and is a member of the Executive Committee of Befimmo SA. He is remunerated in that capacity, under a management agreement as a self-employed person. He has the status of executive officer, as per Article 14§3 of the BE-REIT Law.

2.1. Remuneration

The CEO's remuneration is set by the Board of Directors of Befimmo SA, on a proposal of the Appointment and Remuneration Committee.

The Appointment and Remuneration Committee is composed solely of non-executive Directors and the majority of its members are independent Directors. This adequately rules out potential conflicts of interests concerning the determination, review, and implementation of the remuneration policy for the CEO. Moreover, the CEO is not present when the Appointment and Remuneration Committee decides on his remuneration. Furthermore, the legal provisions relating to conflicts of interests also apply.

His remuneration consists of a fixed portion, a variable portion and a long-term incentive plan.

- **Fixed portion:** the amount of the fixed annual remuneration is determined on the basis of comparisons with the fixed remunerations on the market for comparable positions in comparable companies. The fixed remuneration may not be determined on the basis of operations and transactions carried out by the Company. The fixed annual remuneration is paid monthly, in twelfths, at the end of the month.

On a proposal of the Appointment and Remuneration Committee, the Board of Directors reviews the amount of the fixed remuneration at regular intervals, at the end of each calendar year, in order to decide whether this amount should be changed and, if so, to what extent. Any new fixed remuneration is paid from 1 January of the following year.

- **Variable portion in cash:** the target amount of the annual variable remuneration, corresponding to a quality service that meets expectations in terms of results, professionalism, and motivation, is predetermined by the Board of Directors when setting the targets. It is a combination of personal qualitative targets and financial and qualitative targets for Befimmo SA, to which a weighting is applied. Variable remuneration may be granted only if (a) the results-dependent portion of variable remuneration relates only to the Company's consolidated net result, excluding any change in the fair value of the assets and hedging instruments and (b) no remuneration is awarded on the basis of a specific operation or transaction by the Company.

The Board avoids setting performance criteria that could encourage the CEO to give preference to short-term goals that influence his variable remuneration and would have an adverse impact on the Company in the medium and long term. The Board also determines the maximum amount of variable remuneration, which may be awarded only if the performance targets are exceeded.

In application of the above principles and on a proposal of the Appointment and Remuneration Committee, the criteria for the appraisal of the CEO's performance and their weighting have been laid down as follows, divided into two components:

- first component, representing 75% of the target variable remuneration: criteria related to the performance of the Company:
 - current net result per share (30%); this criterion, corresponding to EPRA earnings plus gains and losses actually realised, but not any that are as yet unrealised also reflects the ratio of overheads/rental income
 - operating margin (15%)

- occupancy rate of properties (15%); the goal is a high rate, but it may not be achieved at the expense of unusual rental concessions
- Befimmo's financing cost compared with the market level (20%)
- ESG : well-being of the staff (20%)
- second component, representing 25% of target variable remuneration: additional individual targets have been set in relation to the aforementioned objectives, in line with the specific responsibilities of the CEO

The target amount of his variable annual remuneration (the sum of the first and second components) represents 36% of his fixed annual remuneration.

In determining how much variable remuneration, if any, to award, at the end of each calendar year, the Board of Directors - on a proposal of the Appointment and Remuneration Committee - assesses the CEO's performance during the fiscal year in question against the targets set for him for that year.

The payment of the CEO's variable remuneration is staggered over time, and the final grant of the variable portion of the remuneration, which is a deferred payment, is subject to predetermined and objectively measurable medium- and long-term performance criteria. Payment of the variable remuneration is staggered over three years. The variable portion of the remuneration earned during year "N" (fiscal year of the appraisal) to be paid the first year (N+1) may not exceed 50% of the total amount of variable remuneration awarded. Payment of 25% of the variable remuneration is deferred for one year and will be payable in year N+2 provided that the performance indicators for the Company's results are sustained throughout years N and N+1. The remaining 25% of the variable remuneration will be deferred for two years and will be payable in year N+3, again provided that performance is sustained over years N to N+2 (included).

The principle of staggered variable remuneration creates a close link between the interests of the CEO and those of the Company and its shareholders.

– **Performance Stock Units plan:** As of fiscal year 2020, the CEO may be allocated Performance Stock Units (PSUs). At the end of a vesting period of three years from the award of the PSUs, these entitle the CEO to receive Company stock, as well as an amount in cash corresponding to the dividends paid out during the vesting period. The executive is not required to pay for the issue of the shares following the vesting.

The number of PSUs granted is decided by the Board of Directors on a recommendation of the Appointment and Remuneration Committee.

By way of illustration, the maximum number of PSUs awarded to the CEO in 2022 and which may therefore give rise to the issue of shares in 2025 has been set at 3,500.

The shares underlying the PSUs will be issued only after an assessment of the achievement of the following criteria (Performance Test) at the end of the three-year vesting period:

- Evolution of the Total Shareholder Return (TSR) in relation to Befimmo's "peers" (50%); the peer group consists of Alstria Office REIT-AG, Colonial, Covivio, Entra, Gecina, Icade, Kungsliden, NSI, Prime Swiss Property et Société Foncière Lyonnaise;

- Consolidated EPRA earnings (€m) in line with the budget for the period 2022-2024 (25%);
- Coworking: turnover/m² of coworking space in line with the budget for the period 2022-2024 (15%);
- CO₂e emissions linked to the energy consumption of the portfolio for the common and private installations: 27.38 kg CO₂ e/m² at the end of 2024 (10%).

One PSU entitles the CEO to no more than one share at the issue date, and the Performance Test determines the number of Befimmo shares to be awarded to the CEO. If the Performance Test is only partially met, only part of the corresponding shares will be issued, as follows:

- if ≥ 90% of targets are achieved, 80% of the PSUs will be awarded
- if ≥ 70% of targets are achieved, 50% of the PSUs will be awarded
- if ≥ 50% of targets are achieved, 25% of the PSUs will be awarded

Rules relating to the expiry of all or part of the PSUs apply if the CEO's mandate ends before the vesting date. In a limited number of cases, such as retirement, all PSUs already awarded are retained in full. PSUs are non-transferable, except by inheritance. As with the other components of variable remuneration, PSUs are subject to the adjustment policy described below (see point 5 - right of recovery).

Shares issued following vesting must be kept for at least two years by the CEO, without prejudice to compliance with the minimum share threshold applicable to executives (see point 4 - minimum shareholding threshold). This two-year lock-in period, which follows the three-year vesting period, as well as the criteria of the Performance Test on which vesting is conditional, help align over the long term the interests of the CEO with those of the Company, shareholders, and other stakeholders.

– **Miscellaneous expenses:** Befimmo reimburses expenses incurred by the CEO in the course of his routine management, on presentation of supporting documents to the Chairman of the Board of Directors or any other person he designates for that purpose.

Apart from the provision of a laptop and mobile telephone that meet the standards of Befimmo SA (notably in terms of security), and of which he supports the telephone use, the CEO does not receive any benefits in kind.

2.2. Positions held in subsidiaries

The CEO may exercise an executive or non-executive directorship in the subsidiaries of Befimmo SA. Any remuneration received for holding such positions is set out in the Befimmo SA Remuneration Report. Unless otherwise agreed by the parties, the termination of the agreement between Befimmo SA and the CEO² will lead to the termination of any positions he holds in subsidiaries of Befimmo SA.

2.3. Main provisions of the contract and severance pay

The rights and obligations related to the function of CEO are formalised in a management agreement which contains the main provisions relating to the exercise of his mandate, the

² Whether as a natural person or as permanent representative of a corporate director.

confidentiality of the information to which he has access, the conditions for the termination of the agreement, etc.

Should Befimmo SA terminate the management agreement between the Mr Vroninks, CEO, and Befimmo SA before it expires, but not in any of the cases provided for in the agreement where no compensation is due, Mr Vroninks is entitled to a severance grant under that agreement.

The management agreements between Befimmo SA and Mr Vroninks and between Befimmo Property Services and Revron GCV set a consolidated contractual severance grant of €500,000 (consolidated total), broken down as follows: €300,000 in the agreement between Mr Vroninks and Befimmo SA, and €200,000 in the agreement between Revron GCV and Befimmo Property Services SA. In the event of termination of these agreements following an acquisition or a change of control of the Company, the consolidated severance grant will amount to €750,000 (consolidated total), broken down as follows : €450,000 in the agreement between Mr Vroninks and Befimmo SA and €300,000 in the agreement between Revron GCV and Befimmo Property Services SA.

The grant may not exceed 12 months' total target remuneration (fixed and variable).

3. The other members of the Executive Committee of Befimmo SA

The members of the Befimmo SA Executive Committee other than the CEO are remunerated as self-employed persons under a management agreement with Befimmo SA. They also have the status of executive officer, as per Article 14 §3 of the BE-REIT Law.

3.1. Remuneration

The Board of Directors of Befimmo SA decides on the recruitment, promotion, and fixed and variable remuneration of each of the other members of the Executive Committee of Befimmo SA, on a proposal of the Appointment and Remuneration Committee, after it has first consulted the CEO. As stated above, the Appointment and Remuneration Committee is composed solely of non-executive Directors and the majority of its members are independent Directors. This adequately prevents potential conflicts of interests. Their remuneration consists of a fixed portion, a variable portion and a long-term incentive plan.

– **Fixed portion:** the amount of the fixed remuneration is determined on the basis of information on levels of remuneration offered for comparable positions in comparable companies. This information is gathered by the Appointment and Remuneration Committee. The fixed remuneration may not be determined on the basis of operations and transactions carried out by the Company.

The fixed remuneration is paid monthly, in twelfths, at the end of the month. Any change in the fixed remuneration of the other members of the Executive Committee must be decided by the Board of Directors on a reasoned recommendation of the CEO and the Appointment and Remuneration Committee.

– **Variable portion in cash:** the target amount of the annual variable remuneration, corresponding to a quality service that meets expectations in terms of results, professionalism, and motivation, is predetermined by the Board of Directors when setting the targets. It is a combination of personal and collective targets relating to the

operational responsibilities specific to each member of the Executive Committee (performance of special duties, performance of their team or department) and financial and qualitative targets for Befimmo SA, to which a weighting is applied. Variable remuneration may be granted only if (a) the results-dependent portion of variable remuneration relates only to the Company's consolidated net result, excluding any change in the fair value of the assets and hedging instruments and (b) no remuneration is awarded on the basis of a specific operation or transaction by the Company.

The Board avoids setting criteria that could encourage the members of the Executive Committee to give preference to short-term goals that influence their variable remuneration and would have an adverse impact on the Company in the medium and long term. The Board also determines the maximum amount of variable remuneration, which may be awarded only if the performance targets are exceeded.

In application of the above principles, and on a proposal of the Appointment and Remuneration Committee, the following appraisal criteria, divided into two components, have been laid down by the Board of Directors:

- first component, corresponding to 60% of the target variable remuneration criteria related to the performance of the Company:
 - o current net result per share (30%); this criterion, corresponding to EPRA earnings plus gains and losses actually realised, but not any that are as yet unrealised, also reflects the ratio of overheads/rental income
 - o operating margin (15%)
 - o occupancy rate of properties (15%); the goal is a high rate, but may not be achieved at the expense of unusual rental concessions
 - o Befimmo's financing cost compared with the market level (20%)
 - o ESG : well-being of the staff (20%)
- 2nd component representing 40% of target variable remuneration: additional individual objectives, in line with their operational responsibilities, have been set for the members of the Executive Committee

The overall target amount of the variable annual remuneration of the three other members of the Executive Committee (sum of 1st and 2nd components) represents 30.9% of the total fixed annual remuneration (total amount for the three members).

In determining how much variable remuneration, if any, to award, at the end of each calendar year the Board of Directors – on a proposal of the Appointment and Remuneration Committee, after first consulting the CEO – assesses the performance of the other members of the Executive Committee during the fiscal year in question against the targets set for them for that year.

The payment of the variable remuneration of the other members of the Executive Committee is staggered over time, and the final grant of the variable portion of the remuneration, which is a deferred payment, is subject to predetermined and objectively measurable medium- and long-term performance criteria. Payment of variable remuneration is staggered over three years. The variable portion of the remuneration earned during year "N" (fiscal year of the appraisal) to be paid the first year (N+1) may not exceed 50% of the total amount of variable remuneration awarded. Payment of 25% of the variable remuneration is deferred for one year and will be payable in year N+2 provided that the performance indicators for the Company's results are sustained throughout years N and N+1. The remaining 25% of the variable

remuneration will be deferred for two years and will be payable in year N+3, again provided that performance is sustained over years N to N+2 (included).

The principle of staggered variable remuneration creates a close link between the interests of the other members of the Executive Committee and those of the Company and its shareholders.

– Performance Stock Units (PSUs): As of fiscal year 2020, the other members of the Befimmo Executive Committee may also be allocated Performance Stock Units (PSUs). At the end of a vesting period of three years from the award of the PSUs, these entitle the executives to receive Company stock, as well as an amount in cash corresponding to the dividends paid out during the vesting period. Members of the Executive Committee are not required to pay for the issue of the shares following the vesting.

The number of PSUs granted to each member of the Executive Committee is decided by the Board of Directors on a recommendation of the Appointment and Remuneration Committee.

By way of illustration, the maximum number of PSUs awarded to the other members of the Executive Committee in 2022 and which may therefore give rise to the issue of shares in 2025 has been set at 4,500 (which amounts to 1,500 per member of the Executive Committee).

The shares underlying the PSUs will be issued only after an assessment of the achievement of the following criteria (Performance Test) at the end of the three-year vesting period:

- Evolution of the Total Shareholder Return (TSR) in relation to Befimmo's "peers" (50%) ; the peer group consists of Alstria Office REIT-AG, Colonial, Covivio, Entra, Gecina, Icade, Kungsliden, NSI, Prime Swiss Property et Société Foncière Lyonnaise;
- Consolidated EPRA earnings (€m) in line with the budget for the period 2022-2024 (25%);
- Coworking: turnover/m² of coworking space in line with the budget for the period 2022-2024 (15%);
- CO₂e emissions linked to the energy consumption of the portfolio for the common and private installations: 27.38 kg CO₂ e/m² at the end of 2024 (10%).

One PSU entitles the executives to one share at the issue date, and the Performance Test determines the number of Befimmo shares to be allocated to the members of the Executive Committee. If the Performance-Test is only partially passed, only part of the corresponding shares will be issued, as follows:

- if ≥ 90% of targets are achieved, 80% of the PSUs will be awarded -
- if ≥ 70% of targets are achieved, 50% of the PSUs will be awarded
- if ≥ 50% of targets are achieved, 25% of the PSUs will be awarded.

Rules relating to the expiry of all or part of the PSUs apply if the mandate of a member of the Executive Committee ends before the vesting date. In a limited number of cases, such as retirement, all PSUs already awarded are retained in full. PSUs are non-transferable, except by inheritance. As with the other components of variable remuneration, PSUs are subject to the adjustment policy described below (see point 5 - right of recovery).

Shares issued following vesting must be kept for at least two years by the member of the Executive Committee, without prejudice to compliance with the minimum share threshold applicable to the executives (see point 4 - minimum shareholding threshold). This two-year lock-in period, which follows the three-year vesting period, as well as the criteria of the Performance Test on which vesting is conditional, help align over the long term the interests of the members of the Executive Committee with those of the Company, shareholders, and other stakeholders.

- **Miscellaneous expenses:** Befimmo reimburses the expenses incurred by the other members of the Executive Committee as part of their duties, upon presentation of supporting documents sent to the CEO or any other person that he may designate for that purpose.

Apart from the provision of a laptop and mobile telephone that meet the standards of Befimmo SA (notably in terms of security), and of which they support the telephone use, the other members of the Executive Committee do not receive any benefits in kind.

3.2. Positions held in subsidiaries

The other members of the Executive Committee may exercise an executive or non-executive directorship in subsidiaries of Befimmo SA. Any remuneration received for holding such positions is set out in the Befimmo SA Remuneration Report. Unless otherwise agreed between the parties, the termination of the agreement between Befimmo SA and another member of the Executive Committee will lead to the termination of any positions held by that member³ in the subsidiaries of Befimmo SA.

3.3. Main provisions of the contracts and severance pay

The rights and obligations related to the function of a member of the Executive Committee are formalised in individual management agreements which contain the main provisions relating to the exercise of his or her mandate, the confidentiality of the information to which he or she has access, the conditions for the termination of the agreement, etc.

Should Befimmo SA terminate the management agreement between a member of the Executive Committee and Befimmo SA before expiry - but not in any of the cases provided for in the agreement where no compensation is due - the member concerned is entitled to a severance grant under that agreement.

Under the management agreements concluded between Befimmo SA and the other members of the Executive Committee, and on a reasoned opinion of the Appointment and Remuneration Committee, severance pay was set by contract, namely at €285,000 for Mrs Aminata Kaké, General Counsel & Secretary General, €420,000 for Mr Laurent Carlier, Chief Financial Officer and €600,000 for Mrs Martine Rorif, Chief Operating Officer. For the first two members named above, the severance grant does not exceed 12 months' remuneration. The grant for the Chief Operating Officer exceeds the amount of 12 months' pay (but is less than 18 months' pay). This is explained by her pre-existing agreement and her seniority, as Mrs Martine Rorif began

³ Whether as a natural person or as permanent representative of a corporate director.

her career with Befimmo in 1997. In accordance with former Article 554 of the Belgian Code of Company Law (now replaced by article 7:92 of the Code of Companies and Associations (CSA)), this clause was approved by the Ordinary General Meeting of 25 April 2017.

4. Minimum shareholding threshold

The Board of Directors has set a minimum threshold for Company shares that each member of the Executive Committee must hold at all times at:

- 6,000 shares for the CEO
- 3,000 shares for each of the other members of the Executive Committee (on an individual basis).

The current members of the Executive Committee have 6 years to reach this threshold as from the date of entry into force of this remuneration policy. A same period of time would apply to any member subsequently appointed, from the date of his or her appointment.

5. Right of recovery

The Company has provided for a right to suspend payment of all or part of any variable remuneration awarded to the CEO or other members of the Executive Committee on the basis of incorrect information.

6. Pension

The members of the Executive Committee may choose to allocate part of their fixed remuneration to a supplementary pension plan through 'personal pension scheme' insurance policy taken out with an approved insurer via a pension agreement. This agreement offers benefits in the event of retirement or of death before retirement. The pension plan consists of a defined-contribution scheme.

The life insurance provides for a life benefit to be created in the form of capital, payable to the beneficiary on the scheduled retirement date or, where applicable, on the deferred retirement date. The life benefit is equal to the result of the investment, in the fund provided, on the basis of the apportionment chosen by the beneficiary, of the life premiums and any profit sharing granted by the insurer. The amount of the life premiums is based on the calculation of the 80% rule which determines the maximum pension capital that can be accumulated within the framework of a personal pension scheme.

The death benefit provides for the payment of the reserve constituted to the beneficiary in the event of the death of the member before the scheduled retirement date. Where the reserve constituted is less than the minimum death benefit, the minimum benefit is guaranteed.

7. All staff

For all Befimmo staff, the Board of Directors of Befimmo SA has tasked the Appointment and Remuneration Committee with considering the annual proposals by the Executive Committee regarding the overall budget for increasing (over and above the index) the fixed remuneration of Befimmo staff (excluding the members of the Executive Committee), and the overall budget for the variable remuneration of these employees. The Committee liaises with the CEO on the

subject, keeping the Board of Directors informed of the main decisions taken at a general rather than an individual level.

The Board of Directors has also tasked the Committee with delivering an opinion on the proposals made by the CEO for the recruitment and initial remuneration, and on any review of the remuneration (in the broad sense) of certain other persons occupying key positions in the Company and in charge of a team.

8. Special bonuses

Subject to the agreement of the Board of Directors, on a proposal of the Appointment and Remuneration Committee, a special bonus may be paid out during the fiscal year to one or more members of the Executive Committee (including the CEO) or to the other persons referred to in point 7 above, in the event of exceptional performance, without such a bonus affecting the payment of any variable remuneration for the same period. Where applicable, the award criteria shall be specified in the remuneration report; they shall comply with the guiding principles set out in the introduction to this policy.

9. Share options or long-term incentive plans

The Company has not set up option plans for directors, the CEO, other members of the Executive Committee or the staff.

The Company has established a long-term incentive plan for the CEO and other members of the Executive Committee, which potentially entitles the holder to receive shares upon expiry of the plan, provided that the objectives set out in the plan are achieved. This long-term incentive plan is further described in sections 2.1 and 3.1 (“Performance Stock Units Plan”) of this remuneration policy.

10. Changes to and disclosure of the remuneration policy

This remuneration policy is an integral part of the Befimmo SA Corporate Governance Charter and can be consulted on the Company’s website. The remuneration policy is approved by the General Meeting. It is subject to the approval of the General Meeting whenever significant changes are made and, in any event, at least every four years.

If the remuneration policy is revised, the remuneration policy shall include a description and explanation of all significant changes and a statement of how the votes and the opinions of the shareholders on the remuneration policy since the most recent vote on the remuneration policy by the General Meeting have been taken into account.

The remuneration report, which is included every year in the governance statement of the Annual Financial Report, describes how the remuneration policy was applied over the fiscal year. The Company’s General Meeting shall take a separate vote on the Remuneration Report each year.