

31st March 2017

Remuneration Policy Synthesis

Probus Capital Management S.A. (hereafter the “Company”) remuneration is meant to support ambitious performance objectives, matching the longer-term interests of the Company and its shareholders and the fair acknowledgement of the individual contributions.

The remuneration is built on three key elements: a fixed annual remuneration, a pension plan, and a variable remuneration. The calculation of the latter is based on a model that integrates the collective performance of the Company and the individual contribution of each employee of the Company. The performance appraisal is multi-annual and takes into account the duration of the holding period as recommended to the investors of the UCITS managed by the management company. This ensures that the remuneration is linked to the long term performance of the UCITS and on the investment risk and that the effective payment of the components of the remuneration depending on the performance is scheduled over the period.

The evaluation criteria are qualitative and quantitative. The individual variable remuneration is determined on the basis of the annual appraisal of the employee. With regard to individuals employed in control functions, the attribution criteria are independent from the results of the areas controlled by these functions. The assessment grid uses between 5 and 10 indicators and objectives for each employee. The qualitative and quantitative criteria are balanced, 50% relating to the collective performance and 50% to the individual performance and compliance with the internal rules. There is a fair balance between the fixed and variable components of the global remuneration, the fixed component representing a part of the global remuneration important enough so that a flexible policy could be enforced concerning the variable components of the remuneration, in particular the possibility that no variable component is paid.

The calculation of the variable remuneration is based upon fully reliable data controlled by the Compliance Officer of the Company. The internal audit checks the adequacy of the controls on a yearly basis.

The Chairman of the Board of the Company is responsible for setting up the remuneration policy and for awarding the remuneration and benefits, upon recommendations from the Board members.

Probus Capital Management S.A.