

SUMMARY OF THE COMPENSATION POLICY

In accordance with AMF Position 2013-11 and the European AIFM Directive, Normandie REIM's compensation policy aims to promote an efficient risk management, consistent with the risk profiles of the AIFs under its management. The present policy ensures that the interests of the company, its employees and the subscribers of the vehicles are aligned.

In accordance with the recommendations made by professional associations, Normandie REIM implements a compensation policy for all its employees that does not encourage excessive risk-taking, to improve investor protection and avoid potential conflicts of interest.

Normandie REIM has set a prudent compensation policy by applying the following principles:

- The fixed salary will be predominant for all employees,
- Each employee's salary is consistent with his/her duties and responsibilities,
- The bonus will not exceed 30% of the fixed salary or 100,000 euros.

In addition, Normandie REIM's compensation policy must be:

- Consistent with the economic strategy, objectives, values, and interests of the management company,
- Respect professional and gender equality, and
- Fair with regards to each individual performance.

Normandie REIM does not link its employees' compensation to specific ESG criteria.

The detailed compensation policy can be consulted upon request at the head office of Normandie REIM.