

COMPENSATION POLICY

In compliance with AMF position 2013-11 and the European AIFM Directive, **Normandie REIM** has put in place a compensation policy aiming to promote a good and effective risk management, compatible with the risk profile of the managed FIA. This policy shall ensure the best possible alignment of the company's, its employees' and the investors' interests.

Normandie REIM undertakes, in compliance with the compensation principles drawn up by the professional associations, to put in place for all its employees a compensation policy that does not encourage immoderate risk-taking in order to improve the protection of investors' interests and avoid any potential conflict of interest.

Normandie REIM set a target of good and sensible compensation by applying the following principles amongst others :

- The major part of the compensation for all employees shall be fixed ;
- The fixed part of the compensation shall be in line with the functions and responsibilities of each employee, even in absence of variable compensation ;
- The variable part of the compensation shall not exceed 30% of the fixed part of the compensation or € 100,000.

The compensation policy of **Normandie REIM** shall :

- be in line with the economic strategy, objectives, values and interests of the management company,
- comply with professional equality and equal pay between women and men (articles L1142 to 1144 and L3221 of the French Labour Code);
- be equitable for all functions, in order to guarantee internal equity in the remuneration of individual performance.

The detailed compensation policy is available on request at the registered office of **Normandie REIM**.