

## **REMUNERATION POLICY**

**LA BANQUE POSTALE ASSET MANAGEMENT S.A.**

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## PREAMBLE

La Banque Postale Asset Management S.A. is a portfolio management company (hereinafter referred to as “**LBPAM**” or the “**Company**”) authorised by the Autorité des Marchés Financiers (hereinafter referred to as the “**AMF**”) to manage and market undertakings for collective investment in transferable securities (hereinafter referred to as “**UCITSs**”) and alternative investment funds (hereinafter referred to as “**AIFs**”), and to manage mandates and provide investment advice.

This remuneration policy (the “**Policy**”) is intended to provide a framework for the remuneration of all LBPAM employees and has been approved by LBPAM's Supervisory Board.

LBPAM is therefore committed to aligning the interests of its investors, employees and managers, with a view to achieving its investment objectives subject to controlled risks. In particular, LBPAM shall not use any remuneration method that may create excessive risks and is authorised to significantly reduce the components of variable remuneration awarded in respect of a financial year in which losses are registered. The Policy also reconciles the specific characteristics of the competitive environment in which LBPAM operates, particularly in terms of the management of human resources.

In accordance with the provisions of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers (hereinafter referred to as the “**AIFM Directive**”) and Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC (hereinafter referred to as the “**UCITS V Directive**”), LBPAM undertakes to establish, implement and maintain remuneration policies, procedures and practices to promote sound and effective risk management, which is one of the focuses of the Company's strategy.

Against this background, the Policy has been developed based on the following laws and regulations:

- the AIFM Directive;
- the UCITS V Directive;
- Directive 2014/65/EU of 15 May 2014 on markets in financial instruments (“**MiFID II**”);
- Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “**Disclosure Regulation**”) (Article 5);
- the guidelines of the European Securities and Markets Authority on sound remuneration policies under the UCITS Directive and AIFMD dated 31 March 2016 (ESMA Guidelines 2016/411);
- the guidelines of the European Securities and Markets Authority on remuneration policies under the AIFMD dated 3 July 2013 (ESMA Guidelines 2013/232);
- the guidelines of the European Securities and Markets Authority on sound remuneration policies under the UCITS Directive dated 14 October 2016 (ESMA Guidelines 2016/575);

- the Guidelines of the European Securities and Markets Authority on remuneration policies and practices (MiFID) (ESMA Guidelines 2013/606);
- the AMF's General Regulation (the "RGAMF") and the provisions of the French Monetary and Financial Code (the "CMF");
- AMF position no. 2013-11 on remuneration policies for AIF managers dated 14 August 2013;
- the AMF's guidance on the remuneration of AIF managers published on 2 August 2013;
- the AMF's guidance on the UCITS V Directive for asset management companies published on 3 August 2016.

## **1. General principles of the remuneration policy**

The Policy complies with the principles and objectives of the policy of the La Banque Postale group (hereafter the “Group” or “LBP”), including:

- Equal pay for men and women based on their classification, seniority, expertise and responsibilities. More generally, the Group aim to combat all forms of discrimination;
- Ensuring fair pay for work based on expertise, seniority and professional experience, consistent with market practices while ensuring internal fairness;
- Ensuring consistency between the conduct of employees and the Group’s long-term objectives;
- Promoting internal career development and career progression to encourage long-term employee engagement.

In addition, the Company is committed to establishing, updating and maintaining remuneration policies, procedures and practices to ensure sound risk management and to monitor risk-taking by employees.

The Policy is consistent and does not encourage any risk-taking incompatible with the risk profiles, rules or constitutional documents of the managed funds.

The Policy is consistent with the economic strategy, objectives, values and interests of the Company and the funds it manages.

It seeks to develop a culture of compliance and ethics towards investors in the portfolios.

This policy is in line with the objectives and interests of managers, managed funds managed funds managers and investors in order to avoid conflicts of interest.

This Policy applies to:

- all forms of payment or benefits paid by the Company;
- all amounts paid by a fund itself (save for reimbursements of costs and disbursements) including certain types of carried interest or performance fees that are paid;
- any transfer of fund units in exchange for professional services provided by Identified Staff.

The remuneration covered by this Policy excludes incidental payments or benefits that are made pursuant to a general and non-discretionary policy put in place by the Company and that have no incentive effect on risk management (profit-sharing and incentive schemes, PEEs and PERCOLs).

This remuneration policy is integrated into the Company's risk policies and the internal procedure on preventing conflicts of interest.

The Policy applies to all Company employees, while certain specific provisions relating to the composition and payment of variable remuneration apply to Identified Staff as defined below.

## 2. Definitions

**“Company Remuneration Committee”**: means the Appointments and Remuneration Committee established at Company level.

**“Group Appointments and Remuneration Committee”**: means the committee established at Group level. The committee's members do not have an executive role within LBPAM or the Group and the majority of members, if not all, are independent. Its Chair does not have an executive role and is independent. It comprises an appropriate number of members with sufficient expertise and experience in management and risk control activities. This committee is responsible for ensuring that the remuneration policies of the Group's subsidiaries and their process for identifying Identified Staff comply with regulations.

**“Identified Staff”**: means the following persons when their professional activity has an impact on LBPAM's risk profile or the risk profiles of the funds it manages:

- persons exercising a management function;
- persons exercising a control function;
- employees responsible for portfolio management, administration, marketing and human resources;
- risk takers and, in particular, fund managers and sales representatives;
- those persons whose overall remuneration places them in the same remuneration bracket as persons exercising a management function, and risk takers insofar as they have an influence on the risk levels of assets under management or LBPAM's assets.

Employees/persons whose professional activities may have a significant impact on the investment services provided by the Company must also be identified.

The list of Identified Staff and of senior managers responsible for the risk management and compliance functions is drawn up and updated by the head of Human Resources in conjunction with the risk and compliance functions, and submitted for approval to the Company's Appointments and Remuneration Committee, the Supervisory Board and then the Group Appointments and Remuneration Committee (Appendix 1).

The employees in question are also informed of their status.

**“Management Body”**: means the Company's Management Board.

### **3. Governance**

#### **3.1 General provisions**

The Policy takes account of LBPAM's general organisational and operational requirements as well as the nature, scope and complexity of its business activities.

Its objective is to actively contribute to attracting new talent, to retaining and motivating LBPAM's employees, and to improving the Management Company's long-term performance and the convergence of its interests with those of its clients.

The Policy promotes sound and effective risk management and does not encourage any risk-taking incompatible with the risk profiles, rules and constitutional documents of the investment funds managed by the Management Company.

LBPAM's remuneration governance is carried out by various bodies and committees whose roles and duties are described below.

#### **3.2 Management Body**

The Management Body shall inform the Remuneration Committee of the terms applicable to the deferred remuneration of employees who fall within the applicable regulations, as well as the remuneration of the Chief Risk Officer and the Chief Compliance and Internal Control Officer.

LBPAM's Management Body shall issue a proposal to the Remuneration Committee in respect of the deferred remuneration of LBPAM's employees who meet the definition of Identified Staff under applicable regulations.

#### **3.3 Supervisory Board**

##### **3.3.1 Composition of the Supervisory Board**

LBPAM's Supervisory Board currently has 15 members: nine members belonging to the La Banque Postale Group, three members belonging to the Aegon AM Group, one member representing Malakoff Humanis, two independent members, with three members soon to be elected by employees. The Supervisory Board is chaired by the Chairman of the Management Board of La Banque Postale.

##### **3.3.2 Role of the Supervisory Board**

LBPAM's Supervisory Board shall adopt, regularly review the general principles and implement the remuneration policy, and approve any significant departure from or amendments of this Policy.

The Supervisory Board meets as often as the Company's interests require and at least once a quarter to review the Management Board's report.

The Supervisory Board ensures that the remuneration policy and its implementation are reviewed once every year.

### **3.4 The Company's Appointments and Remuneration Committee**

#### **3.4.1 Composition of the Remuneration Committee**

This committee is made up of members who do not hold executive positions within LBPAM and the majority of whom are independent (four members of the Supervisory Board including one from LBP, one from Aegon AM, and two independent members). This committee is chaired by one of the independent members.

#### **3.4.2 Role of the Remuneration Committee**

Its main roles are as follows:

- It draws up recommendations on the fixed and variable remuneration of members of LBPAM's Management Board;
- It reviews the information presented by LBPAM's Management Board relating to the employees in receipt of the highest levels of remuneration and the Head of Risk and Compliance;
- It assists the Supervisory Board in drawing up and overseeing LBPAM's Remuneration Policy and provides its views;
- It ensures that the control and human resources functions participate adequately in the procedure for drawing up the Remuneration Policy. The Remuneration and Appointments Committee has access to both external and internal opinions, separately from the opinions provided by the Management Board, and to data and information from the control departments,
- It applies and regularly reviews the general principles set out in this policy.

### **3.5 Risk control and monitoring functions**

Under the regulations applicable to management companies, in particular managers of AIFs and UCITs, the risk control and monitoring functions are involved in the process of reviewing variable remuneration within the Company and, more specifically the variable remuneration of Identified Staff.

The LBPAM compliance functions shall ensure that the Remuneration Policy complies with regulatory requirements and contributes to its preparation and adjustment.

Specifically, the risk control and monitoring functions contribute to areas within their respective delegated scopes:

- (a) to the process of identifying Identified Staff, both in terms of the relevant activities and, within those activities, the relevant individual positions;
- (b) to reflecting on the process of calculating variable remuneration packages, ensuring that the various risks are taken into account, as well as maintaining the Management Company's ability to strengthen its capital base where necessary;
- (c) to the assessment of the risk management and the compliance of transactions carried out by the teams/employees in question, in particular risk-takers;



- (d) to analysing the impact of the remuneration structure on compliance with legal and regulatory requirements and with internal policies; and
- (e) drawing up deferred variable remuneration schemes and determining any criteria for malus provisions.

### **3.6 Human Resources functions**

The Human Resources Department is responsible at all stages in the process for the control, coherence and verification of the application of laws and regulations. It also prepares attractive remuneration structures in order to attract and retain staff, while ensuring a good match with LBPAM's risk profile.

## **4. Principles governing the calculation and payment of remuneration**

Certain principles apply to all LBPAM employees (4.1), while others only apply to Identified Staff (4.2).

### **4.1 Principles applicable to all employees**

The Policy is designed to avoid conflicts of interest and to prevent risk-taking that is reckless or incompatible with the interests of the Management Company's clients.

As such, a number of common principles apply to all LBPAM employees.

#### **4.1.1 Remuneration structure**

The remuneration of all LBPAM employees consists of the following components:

- a fixed component that remunerates the employee's ability to perform his or her job to a satisfactory standard;
- possibly, a variable collective component as described below;
- possible, a variable individual component that seeks to recognise the individual performance of the employee in question, in accordance with defined and formally documented principles and objectives;
- other components of remuneration.

In any event, there must be an appropriate balance between the fixed and variable components (excluding the variable collective component) of the employee's overall remuneration. The fixed component of remuneration must represent a sufficiently high proportion of overall remuneration such that a fully flexible policy can be applied to the variable component of remuneration.

Severance payments must correlate to long-term performance and be designed to ensure that they do not reward failure.

The Company's pensions policy is also in line with its strategy, its objectives, its values and its long-term interests, and does not include any discretionary pension scheme.

#### **4.1.2 Calculation of the variable remuneration package**

Details concerning the calculation of the variable remuneration package are set out in Appendix 2.

#### **4.1.3 Principles applicable to the fixed component of remuneration**

The base salary is the fixed salary paid over 12 months.

The fixed component of employees' total remuneration rewards the skills they require to carry out their duties. A position is characterised by a role and the employee's contribution, a level in the organisation and an expected skills and experience profile. The expected skills are technical skills relating to the activity carried out, conduct-related and, where relevant, managerial.

The fixed component also reflects:

- the employee's level of expertise;
- the employee's level of training.

The fixed component is set at a level that is designed to ensure sufficient remuneration for employees in the event that the other components of total remuneration are not paid to them for one or more years. The fixed component does not depend on the variable component being awarded to the employee.

The fixed component of employees' total remuneration is set at the time they are hired. It is reviewed periodically using the processes described below.

An employee's fixed component may be subject to discretionary one-off increases proposed by the relevant employee's line manager to the human resources department and approved by the Management Body.

In addition to the professional competence appraisal, other factors may also play a role in setting an employee's base salary: a higher level of responsibility, a change of role or internal and external benchmarks.

Further details concerning individual employee appraisals are set out in Appendix 3.

#### **4.1.4 Principles applicable to variable collective remuneration**

Variable collective remuneration reflects the Company's performance through LBPAM's profit-sharing agreements and the La Banque Postale Group's incentive agreements.

The scenarios in which these agreements are triggered and applied are set out in the profit-sharing and incentive agreements.

Employees may benefit from an employer's contribution under the rules of the Company Savings Plan (PEE) and Company Pension Scheme (PERCOL).

#### **4.1.5 Principles applicable to the variable individual component of remuneration**

The variable individual remuneration scheme is an optional scheme approved by the Supervisory Board each year.

In addition, employees within the control functions who are awarded variable remuneration will be remunerated by reference to targets specific to their role, independently of the performances of the operating sectors that they monitor.

This is ensured by the Remuneration Committee when determining the targets of the relevant employees in consultation with their manager. The Remuneration Committee also verifies that the variable component of remuneration for the control functions is separate from the performance of the operating sectors that they monitor.

Lastly, all LBPAM employees have a common target relating to the company's overall performance, comprising several non-financial criteria that may change over time (rate of training on CSR & SRI issues, achievement of the targets set in the SRI and CSR strategic roadmap, etc.).

Moreover, LBPAM's fund manager or managers of individual mandates must, as a minimum, apply exclusion criteria as part of their investment process.

Managers must also take non-financial issues into account in their management of SRI funds. These fund managers seek to grow their funds while meeting the demanding SRI framework. The managers are also responsible for managing funds that promote E and/or S characteristics (article 8 SFDR) or that pursue a sustainable investment objective (article 9 SFDR).

In addition, the GREaT method implemented by LBPAM fund managers or managers of mandates factors in non-financial risks associated with companies' practices, in particular via the G (responsible Governance) and R (sustainable Resource management) pillars, as well as sustainability risks via the Energy Transition E Pillar (with climate risk). This proprietary methodology enables fund managers and managers of mandates to assess the impact of sustainability risks on the returns of the portfolios they manage.

The extent to which these various targets are achieved is directly reflected in the calculation of the variable remuneration of all employees.

#### **4.1.5.1 Calculation of the amount of variable individual remuneration**

The individual amount of an employee's variable remuneration depends on:

- the employee's overall individual performance, measured by assessing the achievement of their objectives over the year, their professional competence, their level of commitment and their contribution to the company's collective projects,
- the overall performance of LBPAM over the year in question, used to define the variable remuneration pool for all LBPAM employees,
- the employee's maximum variable remuneration rate.

Performance is assessed using a multi-year framework tailored to the recommended holding period for investors in the AIF/UCITS, to ensure that it reflects the long-term performance of the AIF/UCITS and its risks.

The variable individual component awarded to the employee in question will be calculated using both quantitative and qualitative criteria, including professional competence. A balance is struck between these qualitative and quantitative criteria. These criteria are determined by each employee's line manager and reported in the appraisal forms. The relevant employee's general level of performance over the reference year is formally and comprehensively assessed by the manager and the employee.

The objectives set during the appraisal meeting must serve the best interests of the Company and its investors. They are not designed to increase the level of intrinsic risk associated with LBPAM's activities.

The individual appraisal the setting of targets are described in Appendix 3.

The award of a guaranteed variable component of remuneration is exceptional and applies only when an employee is first hired. It is limited to the first year.

#### **4.1.5.2 Procedures concerning the payment of variable individual remuneration**

An individual's variable individual remuneration is not paid through instruments or methods that facilitate the circumvention of the requirements of UCITS V Directive and the AIFMD.

In all circumstances, the individual variable component of remuneration will only be paid or will only vest if its amount is compatible with LBPAM's financial situation as a whole.

No advance payment may be made for any reason whatsoever in respect of the individual variable component.

Payments shall be made in accordance with the Remuneration Committee's written opinion.

In order to receive variable remuneration, the employee must be employed at the time the variable components are paid and have been employed throughout the reference year, subject to the assessment and approval of the Management Body.

#### **4.1.6 Other components of remuneration**

Other components of remuneration may be awarded to certain employees (company car, transport and meal costs, etc.).

### **4.2 Principles applicable to Identified Staff**

The remuneration process described in the Policy applies to all Company employees.

However, under the provisions of the AIFM Directive and the UCITS V Directive and as a manager of AIFs and UCITSs, the Management Company calculates the variable component of the remuneration of Identified Staff, a list of whom is set out in Appendix 1 to the Policy.

#### **4.2.1 Principles for determining the variable remuneration of Identified Staff**

##### **4.2.1.1 Balanced remuneration**

The variable remuneration policy provides for a balance between the fixed remuneration and variable remuneration (excluding variable collective remuneration) of Identified Staff. This balance is determined as part of the work carried out by LBPAM's Remuneration Committee.

Variable individual remuneration represents between 0% and x% of fixed remuneration, but may not exceed 100%.

##### **4.2.1.2 Reference period and annual appraisal meeting**

The accumulation period in respect of each year starts on 1 January and ends on 31 December (inclusive). It includes a formal annual appraisal interview.

##### **4.2.1.3 Ex post risk adjustment mechanisms**

###### **a) "Malus" provisions**

Malus provisions may be applied pursuant to a decision of the Remuneration Committee to employees who fall within the definition of Identified Staff.

The vesting or the payment of the deferred component of variable remuneration is never guaranteed and is also conditional on the employee complying with the applicable criteria during the entire deferral period, which are based on factors linked to the Company's results and, where applicable, the employee's individual circumstances. The total amount of variable remuneration is subject to malus provisions of up to 100% depending on the financial situation and performance data. These conditions are set out in Appendix 4 to the Policy.

The malus may cancel some or all of the variable remuneration not yet paid and not vested (“Unvested Proportion”) for the employee in question.

The use of individual remuneration or liability hedging or insurance strategies with a view to limiting the scope of the provisions on the alignment of risks contained in this remuneration policy, and in particular circumventing the malus provisions, is strictly prohibited.

Remuneration payments linked to the early termination of an employment contract relate to long-term performance and are designed not to reward failure.

#### **b) “Clawback” provisions**

The Remuneration Committee also reserves the right, to the extent possible under local legal restrictions and employment laws, to demand the return of some or all of the variable remuneration already vested or paid, in particular when the Identified Staff member has contributed significantly to a mediocre or negative financial performance, and in the event of fraud or other intentional or seriously negligent behaviour that has led to significant losses, for a period of 5 years following the payment date.

Employees are explicitly informed of these conditions when being awarded the variable component of their remuneration.

#### **4.2.2 Structure and principles applicable to the payment of the variable individual component at Company level**

The following mechanism applies to the variable component of remuneration, pursuant to the law:

- a specific mechanism based on function-specific criteria is applied for members of the Control Functions;
- rules relating to postponements, deferrals and ex-post adjustments are applied to variable remuneration that exceeds a certain threshold set annually by the Remuneration Committee:
  - at least 50% of the variable component of the remuneration consists of financial instruments;
  - between 40% and 60% (for variable remuneration of a particularly high amount) of the variable component, depending on its amount, is deferred (the portion of the variable remuneration that is announced as not being vested and not yet paid being referred to as the “Unvested Portion”);
  - the deferral period is at least three years, with one third paid each year;
- the amounts deferred may be subject to an ex-post adjustment as defined above.

Deferred amounts shall not be paid if the employee leaves the company before the scheduled vesting and payment date of the Unvested Portion subject to the assessment and approval of the Management Body.

After consulting the Remuneration Committee, the Management Body may decide in certain cases (“good leaver” scenarios) to continue with the deferred payment and, in any case, assumes the past, present and future risks.

However, in the event that an employee retires, dies or becomes unable to work, any unvested deferred amounts will be paid immediately.

##### In practice:

The payment of variable remuneration to Identified Staff takes account of the principles set out in the regulations, as follows:

- 50% of the variable remuneration is immediately paid in cash;
- 50% of the variable remuneration is deferred over 3 years with payment of one third in cash each year, indexed to the performance of a basket of LBPAM funds (as defined in Appendix 4)

The deferred amounts may be subject to an ex-post adjustment as defined above.

#### **4.3 No advance payments**

Since variable remuneration in essence carries a risk linked to profits, no advance payments may be made irrespective of their frequency.

#### **5. Sub-investment management**

In the event that it delegates management decisions, the Executive Body shall ensure that the delegates have a remuneration policy in place that is as effective as the Company's policy and that the delegation agreements contain provisions that seek to prevent any circumvention of the provisions relating to this Remuneration Policy.

#### **6. Amendments of the Policy**

The Remuneration Committee reviews and decides on the various elements of the Policy each year.

It submits all its work to the Supervisory Board, which determines the Policy and its application for the financial year.

#### **7. Entry into force of the Policy**

The Policy will enter into force once approved by the Supervisory Board.

#### **8. Non-circumvention of the Policy**

LBPAM ensures that its employees undertake not to use personal hedging strategies or remuneration or liability insurance to counteract the incidence of alignment with the risk incorporated into its remuneration agreements.

LBPAM will not pay variable remuneration to relevant employees through instruments or methods that facilitate the circumvention of the requirements of UCITS V Directive and the AIFMD. LBPAM's Supervisory Board shall monitor compliance with this principle.

#### **9. Publication of the Policy**

##### **9.1 Internal advertising**

The Policy will be displayed at LBPAM's premises and communicated to LBPAM's employee representatives.

This policy is therefore intended to be published on the Company's website.

##### **9.2 External disclosure**

The Policy will be available on request to all LBPAM employees from the date on which it is approved.



The Company meets its legal obligation to publish information on the remuneration policy in the KIID, prospectus and annual report.