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Remuneration policy of the C WorldWide Group

This policy has been developed for the C WorldWide Group (the "C WorldWide Group") and shall be adopted by the Board of Directors of each group affiliate and endorsed by the general meeting of shareholders of each affiliate. The policy shall apply to management and employees of the C WorldWide Group.

The aim of this remuneration policy is to:

- promote sound and effective risk management within the C WorldWide Group; and
- maintain a competitive remuneration level in order to ensure that the necessary skills are available in the group companies having regard to the group's business strategy and, to the extent necessary, to international peer salaries.

The policy shall in particular implement the requirements of the Danish Financial Business Act applicable to investment firms and their affiliated companies. The Board of Directors of each group affiliate may apply supplementary remuneration policies to individuals not comprised by this policy, due to requirements of the Alternative Investment Fund Managers Directive, the UCITS Directive or other local requirements.

1. Individuals comprised

The policy applies to management and employees of the C WorldWide Group. However, item 2.2., 2.3. and 3 shall only apply to the following individuals (as further specified therein):

- Members of the board of directors;
- Members of the management board;
- Other employees whose activities in accordance with applicable laws and regulations are assessed as having a material impact on the company's risk profile; and
- Individuals employed in control functions, including employees working in the compliance function.

2. High level principles

The C WorldWide Group generally aims to maintain a competitive remuneration level in order to ensure that the necessary skills are available in the group companies having regard to the group's business strategy and, to the extent necessary, to international peer salaries.

The remuneration and salary level maintained by group companies may not exceed what is considered usual relative to the nature of the office and the scope of the work and what is considered reasonable relative to the group's and the individual group company's financial position.

The group aims to use variable remuneration to the extent this is not specifically in contravention of sound and effective risk management or statutory requirements. The C WorldWide Group's variable remuneration is paid out as a profit share derived from a pool as described in Annex A. Variable remuneration is used to ensure an adequate incentive structure among group employees combined with the possibility of swiftly aligning group company expenses in the event of declining earnings. The variable remuneration is therefore intended to contribute to limiting the risk exposure of group companies in alignment with changes in earnings.

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The specific profit share allocation to individual employees will take into consideration the specific delimitation applicable to certain groups of employees pursuant to this remuneration policy. However, to the extent permitted by applicable laws and regulations and accepted by the competent authority, this policy's limitation on the use of variable remuneration shall not apply to individual employment contracts entered into before the entering into force of the relevant laws and regulations.

The remuneration shall be consistent with the protection of the C WorldWide Group's clients and avoidance of conflicts of interest.

The C WorldWide Group's most important identified conflicts of interest between the C WorldWide Group's companies and their employees are the following:

- Acceptance of terms in client contracts entailing disproportionate operational risks for the company, low profitability to the company or high credit risk in order to obtain a variable remuneration. This conflict of interest is addressed by the criteria applied to the C WorldWide Group's criteria for variable remuneration, including the emphasis on long term performance.
- The variable remuneration may not compromise the independence of the compliance function and shall thus be independent of the area controlled by the relevant employees.

2.1. Remuneration components

The remuneration components which may be used within the C WorldWide Group are the following:

- Fixed remuneration, which should primarily reflect relevant professional experience and organisational responsibility
- Variable remuneration, which should reflect a sustainable and risk adjusted performance as well as performance in excess of that required to fulfil employee's job description
- Pension schemes in line with collective agreements as applicable in each C WorldWide Group entity. Pension schemes may not circumvent the limitations applied to variable remuneration.
- Sign-on bonus
- Severance payments, normally only uptil 24 months' salary. This can however be adjusted upwards if needed due to special circumstances, e.g. local labour law requirements where the C WorldWide Group Company has terminated the employment contract.
- Stay-on bonus, which should only be applied in rare instances to key personel

2.2. Remuneration of the members of the board of directors

Members of the board of directors shall only receive fixed remuneration, if any, upon assessment and decision of each group company.

2.3. Remuneration of other material risk takers

The Board of Directors of each group company shall assess which staff members whose professional activities have a material impact on the company's risk profile, based on qualitative and quantitative criteria of the applicable laws and regulations and on an individual assessment of the risks relevant to that company. The identification of material risk takers shall take place when relevant and at least yearly. Identification of material risk takers is overseen by C WorldWide Group Holding A/S.

Fixed and variable remuneration for these employees shall be set taking in to account individual performance as well as performance of the company. A longer-term assessment of performance shall be made.

The variable remuneration shall not limit the ability of the company to strengthen its capital base.

Guaranteed variable remuneration shall only occur when hiring new staff and within the first year of employment.

Sign-on bonus and severance payments shall observe local laws and regulations.

General criteria concerning the above is set in Appendix A.

3. Limitations concerning variable remuneration components

The limitations below shall apply to all management and employees which whose professional activities have a material impact on each company's risk profile. However, a group company may chose not to apply these limitations to individual employees if permitted to do so due to transitional provisions of applicable laws and regulations.

3.1. Ceilings

Variable remuneration components in group companies may not exceed 200% of the fixed component of the total remuneration for each individual and shall be assessed and accepted by the general meeting of shareholders of each company.

This limit takes into account that this is a standard level within portfolio management, that it ensures the possibility of aligning expenses with earnings and the limited possibility for risk-taking by this group of individuals based on the company's field of activity and organisation.

However, for members of the management board of the Danish group companies the variable remuneration may not exceed 50% of the fixed basic salary net of tax and including pension, cf. the statutory requirements in this respect. For members of the management board of other group companies, the variable remuneration may not exceed 100% of the fixed basic salary net of tax and including pension.

3.2. Composition of variable remuneration components

As a minimum, 50% of variable remuneration components in group companies should consist of shares or share-based instruments in the individual company or within the C WorldWide Group. As the shares of the C WorldWide Group are not listed and thus not liquid, the remuneration may, accordance with applicable laws and regulations, be given in instruments reflecting the individual company's creditworthiness, including hybrid core capital or debt instruments ranking rank pari passu with the shareholders of the company.

A group company covered by AIFMD and/or the UCITS Diretive may chose not to apply these instruments where these do not comply with the AIFMD and/or UCITS Directive.

For members of group company management boards, share options or similar instruments may not exceed 12.5% of the fixed basic salary including pension.

3.3. Deferment of variable remuneration components and lock-up period

A total of 40% of the variable remuneration component net of tax must be deferred. However, 60% is deferred in case of variable remuneration above the equivalent of DKK 750,000 before deduction of taxes. Deferment must extend over three years, however, the deferment term applicable to members of the board of directors and the management board is not less than four years. Deferment must be distributed evenly over the years.

Shares and financial instruments, etc. forming part of the variable remuneration component shall be held by the employee for at least 6 months.

The deferment and lock-up periods set above are deemed to be sufficient as all variable remuneration is based on actual profits obtained by the C WorldWide Group and not on future expectations.

3.4. Conditions attaching to payment of variable remuneration components
Group companies must ensure that any payment of variable remuneration components is subject to conditions prescribed by law, including the possibility to adjust or require repayment of variable remuneration in case of bad faith of the employee.

4. Publication and filing of remuneration policy

Publication and filing regarding the remuneration of the individual group companies and the remuneration policy shall be made to the extent required by applicable rules and regulations.

5. Validity period, etc.

This policy has been adopted by the Board of Directors and shall be endorsed by the annual general meeting. When the policy has been endorsed by the annual general meeting it shall apply to remuneration earned from January 1, 2020.

In connection with the consideration of a new policy, the chairman of the board of directors of the individual company must provide information on compliance with this policy during the past year, including the remuneration of the board of directors and the management board, and the expected future remuneration of the board of directors and the management board.

The board of directors is authorised to make adjustments to this policy to the extent this is necessitated by new regulations or orders from regulatory authorities or changes to the actual risk profile or organisation of the individual companies.

Adopted by the Board of Directors on March 3, 2020.

Adopted by the general meeting of C WorldWide Group Holding A/S held on 27/4 2020.

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APPENDIX A

1) Variable remuneration pool – 50/50 split

The profit share policy of the C WorldWide Group is that fifty (50) per cent of the profits before taxes but excluding goodwill amortization from C WorldWide Holding A/S' operations in any financial year are paid out. The profit share pool is paid out to the designated recipients immediately following the approval of the audited accounts of C WorldWide Holding A/S, subject to laws and regulations relevant for the C WorldWide Group. This framework secures focus on creating profitability, where the profit share and total remuneration for the individual varies with the profits generated in the C WorldWide Group.

2) Decision procedures

Local management evaluates each employee on overall contribution to the success of the C WorldWide Group (see #3 below) together with heads of departments. This together with the financial result of C WorldWide Holding A/S and the financial result of each entity is used as the input to the individual remuneration proposal and thus the share of profits distributed to the individual. This proposal is sent from local management to CEO of C WorldWide Group Holding A/S and then on to the remuneration committee in the Board of C WorldWide Group Holding A/S.

January: Allocation on a country basis will be decided
February: Allocation individually will be handled and approved by the Remuneration Committee
March: After the annual report is signed by the board discretionary allocation will be communicated individually and payment will be executed.

3) Key factors to consider in the evaluation of the individual (overall contribution to the success of the C WorldWide Group)

General (all employees)	**Front office (PM/Clients)**	**Support functions**
Overall contribution to group mission/vision, Team player, going the extra mile	Importance of product franchise in which the individual is involved and contribute	Contribution to existing and future operational excellence. Lowering operational risk and/or cost
Experience with CWW, level of understanding of all business areas	Contribution to other product franchises. Contribution to Performance (short and long term), Idea generation	Proactivity – initiating changes in procedures generating lower risk, lower cost, and other efficiency gains.
Management responsibility	Contribution with regard to client retention and new clients	Execution on projects – keeping deadlines, high productivity, low cost.
Special competences	Time with franchise, part of building up AUM	Meet the applicable standards under current legislation
Contribution to a positive and collegial atmosphere	Overall expected importance and contribution with regard to future earnings	Proactivity – initiating changes in procedures helping client retention and satisfaction.

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APPENDIX to the remuneration policy of the C WorldWide Group – C WorldWide Fund Management S.A. (the "Company")

1. The Company has decided to remunerate the members of the Board of Directors which are not staff members of the C WorldWide Group or representatives of Altor. The remuneration shall be a fixed remuneration only.
2. The staff qualifying as material risk takers (other than the members of the Board of Directors and the management) shall be assessed by the Board of Directors.
3. The Company has decided to apply the maximum limits regarding variable remuneration of 100% and 200% for the management and other material risk takers.
4. Due to the Company's limited size and scope of activities and the fact that a Group remuneration committee has been established, it has been decided not to set up a specific remuneration committee for the Company.
5. The Company applies the principles below to the variable remuneration of staff qualifying as material risk takers.
   - The variable remuneration shall be based on a combination of an assessment as to the performance of the individual and of the Company and as to their risks and of the overall results of the Company when assessing individual performance, taking into account the financial and non-financial criteria as well as the sustainability related risks (Regulation (EU) 2019/2088 of 27 November 2019) (please refer to section 2.1. of the Remuneration policy of the C WorldWide Group)
   - In relation to the assessment of the individual performance related to the Company the general principles of the CAM Group's remuneration policy shall apply (please refer to the Appendix A to the Remuneration policy of the C WorldWide Group).
   - The variable remuneration shall not reward:
     - Excessive risk taking contrary to the risk profile of the managed funds and the limits of the mandate;
     - Churning;
     - Other factors, where relevant, contrary to the interests of the managed funds or their investors;
   - The assessment shall (where relevant):
     - be set in a multi-year framework appropriate to either the life cycle of the managed funds or the recommended holding period of investors in the managed funds, as appropriate.
   - To the extent that the funds' portfolios are not fully liquid and the valuation is based on estimates, take into account the relevant types of current or future risks.
   - Guarantied variable remuneration shall be exceptional and shall only occur in the context of hiring new staff and is limited to the first year.
   - Payments related to the early termination of a contract shall reflect performance achieved over time and are designed in a way that does not reward failure.
   - The fixed and variable components of the total remuneration shall be appropriately balanced and the fixed component shall represent a sufficiently high proportion of the total remuneration

to allow the operation of a fully flexible policy, on variable remuneration components, including the possibility to pay no variable remuneration at all.

- For the identified material risk takers, the variable component of the remuneration (if any) shall only consist of cash.
  A substantial portion (40%, however 60% in the event of a particularly high amount) for the variable remuneration (net of estimated taxes) shall be referred pro-rata over 3 years, unless a longer deferment is justified by the life cycle of the managed funds or the recommended holding period of investors in the managed funds, as appropriate in each case.
  The variable remuneration, including the deferred portion, is paid or vests only if it is justified by the financial situation of the Company and the managed funds.

6. Staff may not use personal hedging strategies or remuneration and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements.
7. Other criteria concerning the variable remuneration and related limits are defined in the section 3 of C WorldWide Group Policy.
8. The general criteria concerning the performances management (both decision procedures and key factors to be considered in the evaluation of the individuals) are described in the C WorldWide Group Policy that is applied also at the local level.

The above limits shall not apply to individual employees if permitted due to transitional provisions of applicable laws and regulations.

Adopted by the Board of Directors of C WorldWide Fund Management S.A. held on March 04, 2021.

Adopted by the General Meeting of Shareholders on March 15, 2021.

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C WorldWide Fund Management S.A.

Remuneration Procedure

1. Introduction

C WorldWide Fund Management S.A. (hereinafter defined as "CWFM" or "Management Company" or "AIFM") has established a remuneration framework (the "Remuneration framework"), including the Group Remuneration policy and its appendix regarding CWFM, the Remuneration procedure and the identification of Material Risk Takers, in the context of its specific business which is managing undertaking for collective investment on transferable securities ("UCITS"). The principles and provisions set out in the Remuneration framework apply to the whole staff of CWFM (including Material Risk Takers as defined here under § 4).

a. Legal framework

CWFM defines its remuneration framework based on EU directives and related guidelines and on local legal requirements and based on the Group remuneration principles.

The current Remuneration framework is compliant with:

- Directive 2013/36/EU – CRD IV;
- Directive 2014/91/EU – "UCITS V Directive" and ESMA/2016/575 final "Guidelines on sound remuneration policies under the UCITS Directive";
- Law of 17 December 2010 on undertakings for collective investment;
- Law of 10 May 2016 implementing UCITS V Directive;
- CSSF Circulars 18/698, section 5.5.9.;
- Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("ESG regulation")

b. Scope and relation to other Remuneration documents

This Remuneration Procedure applies in addition to the C WorldWide Group Remuneration Policy and its appendix concerning the Remuneration policy for CWFM.
In case there is a specific conflict between the principles applicable to CWFM Staff and the principles of the Group Remuneration Policy, the principles for CWFM shall apply in addition to the Group Remuneration Policy.

2. Objectives of the Remuneration framework

The Remuneration framework is both consistent with, and promotes sound and effective risk management, including sustainability related risks as per the ESG regulation. It does not encourage risk-taking that exceeds the risk appetite of the Management Company.
The Remuneration framework reflects the Management Company objectives for good corporate governance, sustainable and long-term value creation for the funds it manages and their unit-shareholders; it aims to maintain a competitive remuneration level in order to ensure that the necessary skills are available in the Management Company, having regard to the business strategy.
The remuneration shall be consistent with the protection of the clients and avoidance of conflicts of interest.
The most important identified conflicts of interest between the C WorldWide Group's companies and their employees are the following:

- Acceptance of terms in contracts entailing disproportionate operational risks for the Management Company, low profitability to the Management Company or the managed funds in order to obtain a variable remuneration. This conflict of interest is addressed by the application of the C WorldWide Group's criteria for variable remuneration, including the emphasis on long term performance;
- The variable remuneration may not compromise the independence of the compliance function and shall thus be independent of the area controlled by the relevant employees.

3. Proportionality

CWFM complies with the UCITS Law requirements in a way and to the extent that is appropriate to its size, its internal organization and the nature, and the scope and the complexity of its activities.

a. Size

The Management Company employs less than 10 employees as per 31st of December 2020, excluding the employees of the Danish Branch (please refer to the following paragraph 4).

UCITS managed (as per 31st of December 2020):

In house fund

UCITS

Fund Name	AuM in Euros (as at 31/12/2020)
C WorldWide	€ 5,629,810,110.86

b. 12.2 Internal Organization

Legal Structure
CWFM is a Management Company created under Chapter 15 of the UCITS Law and under Chapter 2 of the AIFM Law and having a Branch located in Denmark and there authorized for collective portfolio management

Complexity of the internal Governance:
The Board is composed of 5 Directors, one of whom is conducting officer of the Management Company.
The Board convenes at least quarterly.
The management committee is composed by the three conducting officers and meets once per week or whenever company interests require it to do so.
The management committee reports to the Board during the Board meetings.
CWFM has sufficient resources and adequate internal governance. CWFM has overall procedures and mechanisms in place with necessary split of responsibilities and conflict of interest checks, in investment management, supervision (conducting officers) and control (risk management, compliance and Internal Audit functions).

Furthermore, risk taking by individuals are well framed and minimized by procedures applying the 4 eyes principles and defining multiple level of controls. In all case, the Management Company is bound by the joint signatures of any two directors or by the signature of Conducting Officers/employees according to the list of signatures and power of signature in force.
A supervision of the delegated investment management, transfer agent, distribution and other functions is in place.

Organigram
The organigram is not complex and functions and responsibilities are divided among the three conducting officers, following the segregation of duties principle.

c. 12.3 Nature, scope and complexity of activities

CWFM is a Management Company authorized for collective portfolio management of UCITS and management of AIFs and it markets UCITS in several EU Member states (including Luxembourg, Sweden, Denmark, Finland, Germany, Iceland, and the UK).
CWFM is not engaged in a high level of risk taking. Regarding the nature, scope and complexity of its activities, volatilities remained low despite political turmoil and portfolios are managed in accordance with their internal risk profiles. The funds managed are mainly concentrated long equity portfolios investing in listed liquid companies and the investment policies currently enforced by CWFM exclude any derivatives and any leverage for UCITS.
The Global exposure is assessed based on the commitment approach and remains strictly nil.

d. Application of Proportionality

By application of the proportionality principle, the Management Company does not pay any remuneration to the members of the Board of Directors being part of C WorldWide Group companies and it pays a totally fixed remuneration for the professional activities having a material impact on the CWFM's risk profile, these activities being all outsourced (Investment management, Distribution and TA).
Furthermore, in compliance with the C WorldWide Group Remuneration Policy, the variable remuneration reflects a sustainable and risk adjusted performance, including sustainability related risks as per the ESG regulation, and maintains a prudent balance between sound financial situation and the award, pay out or vesting of variable remuneration.
In particular:

- the overall pool of variable remuneration is limited to fifty per cent of the profits before taxes but excluding goodwill amortization from C WorldWide Holding A/S' operations in any financial year;
- variable remuneration components in group companies may not exceed 200% of the fixed component of the total remuneration for each individual;
- for members of the management board the variable remuneration may not exceed 100% of the fixed basic salary net of tax and including pension.

4. Staff within the scope: CWFM Staff

The entire Remuneration framework is applicable to the whole staff of CWFM, which include the Material Risk Takers and the delegated functions.
The employees of the Danish Branch having a double employment contract with C WorldWide Asset Management Fondsmaeglerselskab A/S (hereafter “CWAM”), are not included into the Remuneration framework of CWFM; their remuneration is directly sustained by CWAM and subsequently charged to CWFM for the part corresponding to the time spent working for the Branch.

a. Material risk takers

The Board of Directors shall assess which staff members whose professional activities have a material impact on the Management Company's risk profile, based on quantitative and/or qualitative criteria as defined in the Commission Delegated Regulation (EU) No 604/2014 implementing CRDIV on a Group level, based on the applicable laws and regulations (article 13 of the AIFMD, additional ESMA guidelines and Article 1(2) of UCITS Directive 2014/91/EU) and based on an individual assessment of the risks relevant to CWFM. The identification of material risk takers shall take place when relevant and at least yearly.
Identification of material risk takers is overseen by C WorldWide Group Holding A/S.

The following positions are designated as Material Risk Takers (or “MRT”), being directly involved in the management of CWFM or potentially having a relevant impact on its development or ability to operate on the market in compliance with the applicable requirements:

- The Members of the Board of Directors: 5 persons;
- The Conducting Officers: 3 persons;
- The Compliance Officer: 2 persons for the Management Company and 1 person for the Branch.

5. Remuneration model

The remuneration components which may be used, according to the C WorldWide Group Remuneration policy are the following:

- Fixed remuneration, which should primarily reflect relevant professional experience and organisational responsibility;
- Variable remuneration, which should reflect a sustainable and risk adjusted performance as well as performance in excess of that required to fulfil employee’s job description;
- Pension schemes in line with collective agreements as applicable in each C WorldWide Group entity. Pension schemes may not circumvent the limitations applied to variable remuneration;
- Sign-on bonus;
- Severance payments, normally only until 24 months’ salary. This can however be adjusted upwards if needed due to special circumstances, e.g. local labour law requirements where the C WorldWide Group Company has terminated the employment contract;
- Stay-on bonus, which should only be applied in rare instances to key personnel.

a. Fixed remuneration

The remuneration and salary level maintained by the Management Company, as a member of C WorldWide Group, may not exceed what is considered usual relative to the nature of the office and the scope of the work and what is considered reasonable relative to the group's and the individual group company's financial position.
The amount of the fixed remuneration is defined in the agreements signed by parties (Employment contract, Mandate agreements for the conducting officers who are not employed by CWFM)

b. Variable remuneration

The variable remuneration should not be specifically in contravention of sound and effective risk management or statutory requirements and it is therefore intended to contribute to limiting the risk exposure of the companies in alignment with changes in earnings.
The Management Company has decided to apply the maximum limits regarding variable remuneration of 100% and 200% for the management and other material risk takers respectively.

The principles for definition of variable remuneration are included in the C WorldWide Group Remuneration Policy and related appendixes.

c. Remuneration of the members of the Board of Directors

The Management Company shall not pay any remuneration to the members of the Board of Directors being part of C WorldWide Group, for their performance of this function.
Members of the Board of Directors external to the Group shall only receive fixed remuneration, approved by the General Meeting of Shareholders.

d. Remuneration of delegated functions

The Management Company ensures that the entities to which portfolio management, transfer agent, distribution or other activities have been delegated are subject to regulatory requirements on remuneration that are:

- equally as effective as those under the AIFM Law and the UCITS Law;
- that appropriate contractual arrangements are entered into to ensure there is no circumvention of the remuneration rules with respect to payments to identified staff within the delegate.

The due diligence procedures applied on the delegated functions by CWFM include also the control that the remuneration policy in place is appropriate with respect to the relevant persons taking risks on behalf of CWFM in relation to the services which we have delegated to the outsourcer.

e. Remuneration of control functions

The control functions in place are:

- Compliance: the function is covered by the Head of Compliance & a Compliance officer of CWFM and by the Compliance Officer of the Branch, who are employees of the Management Company, and by a Conducting Officer;
- Risk Management: the function is covered by a Conducting Officer supported by an external provider;
- Internal Audit: the function is outsourced to Deloitte Tax & Consulting.

All the control functions are remunerated in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas but linked to factors like lowering operational risk and/or cost, execution on projects keeping deadlines, high productivity, low cost, meeting the applicable standards under current legislation.

6. Governance of remuneration

The persons responsible for approving and updating the remuneration and benefits are the directors of the Management Company.
The policy is submitted to and validated by the shareholders in general meeting.
The remuneration model is reviewed on a yearly basis and the information is available in the public website.

Due to the ManCo's limited size and scope of activities and the fact that a Group remuneration committee has been established, it has been decided not to set up a specific remuneration committee for the ManCo.

The design, implementation and effects of the Management company's remuneration framework are subject to the annual review of the Internal Auditor and its compliance with Luxembourg legal requirements is regularly reassessed by the Compliance function. Any finding identified by one of these functions is reported to the directors of the Management Company.

7. Disclosure

a. External Disclosure

Information about the Remuneration framework are available on the website of CWFM and will be disclosed in the UCITS annual report in line with the UCITS Law.

According to UCITS V, details of the remuneration policy are included in the prospectus, the Key Investor Information Document (KIID) and the annual report (the information concerning the amount of the remuneration must be detailed into the annual report according to the AIFMD). The prospectus includes either details of the remuneration policy itself, or a summary of that policy and a statement that the details of the policy are available on a specified website and that a paper copy will be made available free of charge upon request. The KIID must include a statement to the same effect.

The annual report for the UCITS' discloses the aggregate remuneration paid by the Management Company and by the UCITS, to Identified Staff, together with the number of beneficiaries and, where relevant, performance fees paid by the UCITS. The aggregate amount of remuneration is broken down by category of employees or other staff members.

The annual report also describes how the remuneration and benefits have been calculated, details the outcomes of the periodic reviews of the remuneration framework and its implementation and contains any material changes to the adopted remuneration framework.

b. Internal Disclosure

Main elements of the Remuneration framework are communicated to each employee and Conducting Officers.

8. Validity period

This procedure applies to agreements entered into, extended or renewed on or after the approval of the present document.
This procedure applies until the date of the next annual general meeting of CWFM.
The chairman of the board of directors provides to the board of directors of C WorldWide Group Holding A/S information on compliance with the group policy during the past year, including the remuneration of the board of directors and the conducting officers, and the expected future remuneration of the board of directors and the conducting officers.

Adopted by the Board of Directors on March 4th, 2021.