

REMUNERATION POLICY AND PRACTICE

Based on article 1:120 of Dutch Financial Supervision Act (Wft) and 25 Regeling beheerst beloningsbeleid Wft 2014, FMO Investment Management is required to disclose information about its remuneration policy for employees whose professional activities have a material impact on the risk profile of FMO Investment Management (so-called "identified staff"). FMO Investment Management has identified the managing directors of the company as "identified staff".

FMO Investment Management in principle follows the HR policies of FMO where the most important starting point in FMO's remuneration policy is that FMO offers a competitive remuneration package in the financial industry with due observance of the frameworks of the collective labour agreement for banks and the Dutch Central Bank (*de Nederlandse Bank*) regulations. The core elements of FMO's remuneration policy can be accessed [here](#).

FMO Investment Management has no employees on its payroll. All personnel working for FMO Investment Management are employed by FMO. The staff costs charged by FMO includes salaries, social security charges, pension costs, overhead costs and other charges.

A dedicated investment management team has been made available to FMO Investment Management. The total remuneration for all employees of FMO Investment Management amounts to €150,557 based on the period as of October 1, 2015. In total 9 employees are part-time or fulltime seconded to FMO Investment Management. No variable payment was paid to employees seconded to FMO Investment Management incl. the members of the management board in this period. Variable payments depend on the profitability of the company. All employees seconded to FMO Investment Management are entitled to a variable payment depending on the profitability of FMO being part of the remuneration policy of FMO. Related to 2015 this variable payment amounts to EUR 20,160.

The remuneration paid to the managing directors of the company including salary expenses and social expenses amounts to €85,557 and is included in the staff costs charged by FMO to FMO Investment Management as of October 1, 2015.

In relation to Article 1:120 paragraph 2 sub a Wft, we report the following:

- **none of the employees received a remuneration in excess of one million euro.**
