

COMGEST S.A.

REMUNERATION POLICY SUMMARY

April 2025



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Preamble

Comgest S.A. is a company that mainly manages portfolios on behalf of third parties (UCITSS, AIFs and discretionary accounts) within the limits of the authorisation issued by the *Autorité des Marchés Financiers*.

It has established a Compensation Policy (hereinafter referred to as the "Policy") to govern the remuneration of all members of its staff, in accordance with the requirements of the applicable regulatory texts, including mainly Directives 2011/61/EU ("AIFM Directive"), 2014/91/EU ("UCITS V Directive") and 2014/65/EU ("MiFID II").

The purpose of this document is to present the broad outlines of this Policy and the terms and conditions of its implementation.

Definitions

"Management Body" within the meaning of the UCITS V Directive: means Comgest S.A.'s Board of Directors.

"Compensation Committee": means Comgest S.A.'s compensation committee.

"Identified Staff": means certain employees of Comgest S.A., including the members of the Management Body, risk takers, persons who carry out a control function, and any employee whose professional activities have a material impact on the risk profile of the Company or the investment funds it manages, and whose total compensation is in the same bracket as that of the members of General Management and risk takers.

"Global Compensation": refers to the fixed and variable parts of the compensation detailed below.

"ESG": means Environmental, Social and Governance areas.

1. GENERAL PROVISIONS OF THE COMPENSATION POLICY

1.1. General principles

Comgest S.A. is a subsidiary of Comgest Global Investors S.A.S. ("CGI"), the Group's holding company and its sole shareholder. The Comgest Group is independent and wholly owned by its employees and founders.

The relationship between employees and Comgest S.A. is formalized by their employment contract, while as CGI shareholders, the CGI articles of association prevail.

Employees are able to acquire shares in CGI through several means, including the award of free shares (in French attribution gratuite d'actions or « AGA »), the LBO (Leveraged Buy-Out) and the direct acquisition of shares.

The holding of shares by all employees aligns employees' interests with those of investors and allows the Group to remain independent. It is also a tool for attracting new talents, motivating and retaining employees, which results in the retention of shares acquired historically over a long period, and generally for as long as they remain employed by the Group.

1.2. Conflicts of interest

The Compensation Policy includes measures to prevent conflicts of interest and to ensure that remuneration is aligned with interests of investors and the Company over the long term, while avoiding any incentive for excessive risk-taking that would be incompatible with the risk profiles of the managed portfolios.

In particular, in order not to compromise the independence of the control teams members, their compensation is not based on the performance of the operational units they oversee but rather on evaluation criteria related to their functions.

The Compensation Committee ensures that there are no conflicts of interest in the implementation of the Policy.

2. GLOBAL COMPENSATION WITHIN COMGEST S.A.

Global Compensation includes a fixed component that remunerates the employee for his/her ability to carry out his/her role. It takes into account both the experience of the employee, his/her skills and his/her level of responsibility. It corresponds to the basic salary defined in the employment contract. This fixed part is set on the basis of comparable components of the market. It is independent of individual performances.

Global Compensation may include a variable component that seeks to recognise the individual performance of the related employee, his/her contributions, behaviour, team spirit and performance and the results of the Company as a whole. This variable component may include a bonus paid in cash and an award of CGI's free shares.

Comgest S.A. employees benefit from profit-sharing and incentive social agreements and a Mandatory Company Retirement Savings Plan.

3. COMPENSATION GOVERNANCE

Comgest S.A.'s Global Compensation governance is carried out by various bodies and committees :

- The Management Body which defines the Policy and implements it;
- The Group-level Capital and Compensation Committee, whose main role is to ensure the harmonization of capital allocation and remuneration across the Group;
- The Compensation Committee, which provides an advisory and assistance role to the Management Body in its mission to establish the Policy and its implementation;
- The Risk Committee, which provides a technical opinion on the criteria for the selection and performance evaluation of members of the Identified Staff, the mechanism for deferral and indexation of variable remuneration.

4. PRINCIPLES FOR DETERMINING AND PAYING VARIABLE COMPENSATION

4.1. Principles applicable to all Comgest S.A. employees

Comgest S.A.'s employees may be awarded variable compensation that is determined by reference to the achievement of goals linked to their role and pre-determined when he/she takes up a role and each year. These objectives, which must be specific, measurable, achievable and realistic, are determined by mutual agreement between the manager and the employee and communicated to the employee in advance of the period in question.

In accordance with Regulation (EU) 2019/2088 ("SFDR"), Comgest S.A. is committed to promoting remuneration practices that respect professional equality, are non-discriminatory and are in line with its objectives of integrating sustainability risks into its investment strategy. The Company could thus include in its employees' annual objectives some assessment criteria relating to ESG in connection with their functions.

4.2. Principles applicable to Identified Staff

The list of Identified Staff is updated at least once a year by the Management Body on the proposal of the Compensation Committee.

In addition to the annual evaluation criteria contributing to the determination of the variable component of the compensation for all employees, quantitative and qualitative criteria are set out for Identified Staff. These criteria are reviewed annually and sent to each employee who has been categorised as an Identified Staff member.

The variable part of the Global Compensation granted to Identified Staff may include cash and free shares.

When the thresholds defined by the Management Body are crossed:

- the payment of 50% of the component of the variable compensation in cash is deferred;
- the payment of the deferred portion is planned in thirds over the three following years;
- each overdue third is indexed to the relative performance of a basket of investment funds representative of all the investment strategies of the Company;
- the relative performance of the basket of funds is calculated over three rolling years in relation to the composite index made up of the benchmark indices of each fund in question, taking into account the weight of each fund in terms of net assets;
- in the event of negative relative performance, a malus may be applied to the deferred compensation to be paid in the proportions defined by the Management Body;
- the deferred part of the compensation may therefore not be paid in full and it only vests for the employee on the date on which it is actually paid.

The employee may, on the same conditions set out above, be subject to a malus in respect of any free shares received or shares acquired. The impact of which will be applied to subsequent awards of free shares or subsequent offers to purchase shares.

The vesting and payment of the deferred component of variable compensation may be called into question in certain circumstances (examples: significant increase in the level of risk borne by the Company or the portfolios managed, deterioration in the financial situation of the Company, evidence of a conflict of interest or a risky and/or fraudulent and/or unethical behaviour by the employee, detection of abnormal or intentional errors in carrying out his/her duties in the financial year in question, occurrence of an event or a situation in the ESG areas which has or could have a significant and negative impact for investors and/or for the Company, etc.).

In the event of sufficiently serious breaches, the employee in question may be required to return some or all of the variable compensation received for the financial year in question to Comgest S.A. (claw-back).

5. NON-CIRCUMVENTION OF THE POLICY

The use of individual compensation liability hedging or insurance strategies is prohibited.

Comgest S.A. will not pay variable compensation to employees using instruments or methods that may facilitate the circumvention of the regulatory requirements.

6. UPDATE AND ENTRY INTO FORCE OF THE POLICY

The Compensation Committee reviews the Policy each year as well as in the event of a significant and relevant change in the activities or organisation of Comgest S.A. Each update is subject to approval by the Management Body.