

General Statement

ADM Capital's remuneration policy sets out guidelines to remunerate ADM Capital's employees with a view to the long-term alignment of interests of employees, ADM Capital, ADM Capital's funds and their investors and other stakeholders.

Among other things, the policy helps us integrate sustainability considerations throughout our funds by making sure that team is encouraged via remuneration to pay attention to E&S risk management and the sustainability approach of our funds. The policy also aims to create a favourable work environment to attract and retain staff.

ADM Capital's approach to remuneration and performance has always been designed to support the long-term business interests of our funds. The arrangements have been designed in a manner that is:

- consistent with, and promotes, sound and effective risk management
- does not encourage risk-taking that is inconsistent with the risk profile of ADM Capital or the funds in which it advises
- does not impair compliance with ADM Capital's duties owed to the funds it manages and their investors

ADM Capital's Remuneration Policy is:

- overseen and supervised by the ADM Capital Executive Committee;
- Consistent with, and promotes, effective risk management;
- Consistent with the integration of sustainability risks;
- Consistent with the interests of both the funds ADM Capital manages and their investors; and
- Applied in line with business results of ADM Capital.

ADM staff are assessed at least once a year on contributions to ADM Capital's fund objectives and requirements, as well as their adherence to ADM Capital's policies and processes, including Compliance and Operations, Code of Ethics, the ESG Policy and overall Environmental Social Management System based on the application of these policies to their role.