



## REMUNERATION POLICY 2021

**cementirholding**  
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## **SECTION I - REMUNERATION POLICY 2021**

This section describes, in a comprehensive manner, the principles and guidelines with which Cementir Holding determines and monitors the remuneration policy and its implementation within the Company (hereinafter the “**Remuneration Policy**” or the “**Policy**”).

The Remuneration Policy has the main purpose of summarising the remuneration policies applied within the Group and ensuring a fair and sustainable remuneration system, in line with the long-term corporate strategies and objectives, with regulations and with Stakeholders’ expectations. The Policy is also intended to attract and retain members of staff with the professional qualities needed to manage and operate successfully in an international environment characterised by competitiveness and complexity and is also designed to recognise and reward good performance.

Cementir Holding intends to adopt a competitive remuneration system that better guarantees compliance with the delicate balance between strategic objectives and the recognition of the merits of Group employees. By utilising short and medium/long-term variable pay components, the Policy is designed to facilitate the alignment of staff interests with the pursuit of the priority objective - creation of value - and the fulfilment of financial targets. This objective is pursued also by linking a significant part of remuneration to the achievement of set performance targets, by means of both the short-term incentive scheme (STI) and the long-term incentive scheme (LTI). The LTI is applied to certain selected employees only.

The Remuneration Policy is made available on the Company’s website ([www.cementirholding.com](http://www.cementirholding.com)) upon approval by the Shareholders’ Meeting and during the period of its applicability in compliance to Art. 2:135a paragraph 7 DCC.

### **1.1 DEFINITION AND APPROVAL OF THE REMUNERATION POLICY**

#### **Parties involved in the Remuneration Policy**

The definition of the Remuneration Policy is the result of a clear and transparent process in which the Company’s Remuneration and Nomination Committee and Board of Directors play a central role.

The Policy is submitted for the approval of the General Shareholders’ Meeting by the Board of Directors on the recommendation of the Remuneration and Nomination Committee. The Policy is deemed approved with the favourable vote of at least  $\frac{3}{4}$  of the votes cast at the Shareholders’ Meeting. In case the Policy is not approved by the Shareholders’ Meeting, the Company applies the existing policy and submits to the approval of next Shareholders’ Meeting a revised policy.

The bodies and parties involved in the remuneration policies approval process are listed below, along with a precise indication of their roles in the process:

#### **Shareholders' Meeting**

With regard to remuneration, the Shareholders’ Meeting:

- adopts the remuneration policy upon proposal of the Board, pursuant to Art. 7.4.1 of the Company’s Articles of Association;
- determines the compensation for the Executive and Non-Executive Directors as well as for the members of the board committees (Audit Committee and Remuneration and Nomination Committee), in accordance with the remuneration policy, as provided for in Art. 7.4.2 of the Company’s Articles of Association;
- expresses a vote, each year, on the first section of the remuneration report, i.e. on the Remuneration Policy;

- shall receive adequate disclosure about the implementation of remuneration policies and express an advisory vote, each year, on the second section of the Remuneration Report, i.e. on the report on compensation paid;
- shall make decisions on any remuneration plans based on shares or other financial instruments and intended for Directors, employees and other workers, including key executives.

### **Board of Directors**

With regard to remuneration, the Board of Directors:

- submits a remuneration policy proposal to the Shareholders' Meeting pursuant to Art. 7.4.1 of the Articles of Association, drawn up with the support of the Remuneration and Nomination Committee;
- develops the strategy for realising long-term value creation.
- approves the Remuneration Report pursuant to Articles 2: 135 and 2: 135a DCC, to be presented at the annual Shareholders' Meeting;
- shall prepare any remuneration plans based on stocks or other financial instruments and submits them to the Shareholders' Meeting for approval;
- implements the remuneration plans based on shares or other financial instruments, after authorisation from the Shareholders' Meeting.

### **Non-Executive Directors**

The Non-Executive Directors among their duties are responsible for the supervision of:

- the performance of the Executive Directors;
- the supervision for developing a general strategy, including the strategy for realising long-term value creation.

### **Executive Directors**

The Executive Director, who in this case also assumes the role of CEO pursuant to Art. 7.1.2 of the Articles of Association:

- sets performance targets for the Cementir Group;
- shall submit to the Remuneration and Nomination Committee the stock incentive, stock option, corporate shareholding and similar plans motivating and retaining the managers of the Group companies controlled by the Company or, as the case may be, he shall assist the Committee in their drafting, with the support of the Group's Human Resources Department as well;
- shall enforce the Company's Remuneration Policy in accordance with this document.

### **Remuneration and Nomination Committee.**

In accordance with the recommendations contained in the Code and the Board Rules, the Remuneration and Nomination Committee:

- prepares the Board's decision-making (including proposals of the Board for the General Meeting) regarding the determination of the remuneration of individual Directors, including severance payments;

- submits a proposal to the Board concerning the remuneration of each Director. The proposal is drawn up according to the remuneration policy that has been established and in any event it covers:
  - (a) the objectives of the strategy for the implementation of long-term value creation within the meaning of best practice provision set forth in point 1.1.1 of the Code;
  - (b) the scenario analyses carried out in advance;
  - (c) the pay ratios within the Company and the Business;
  - (d) the development of the market price of the shares;
  - (e) an appropriate ratio between the variable and fixed remuneration components. The variable remuneration component is linked to measurable performance criteria determined in advance, which are predominantly long-term in character;
  - (f) if shares are being awarded, the terms and conditions governing this. Shares should be held for at least five years after they are awarded; and
  - (g) if share options are being awarded, the terms and conditions governing this and the terms and conditions for exercising the share options. Share options may not be exercised during the first three years after they have been awarded.

### **Human Resources Department**

The Company's HR Department is involved in defining and approving the proposals for the remuneration plan of the Company's personnel, monitoring and checking that those proposals are fully implemented with the aim of collecting market data in terms of practice, policies and benchmarking and if necessary, resorting to advice from independent experts.

### **Composition and activities of the Remuneration and Nomination Committee**

As of the date of approval of this Report, the Remuneration and Nomination Committee is made up of three Non-Executive Directors, all independent, appointed by the Board of Directors at the meeting of 24 April 2020:

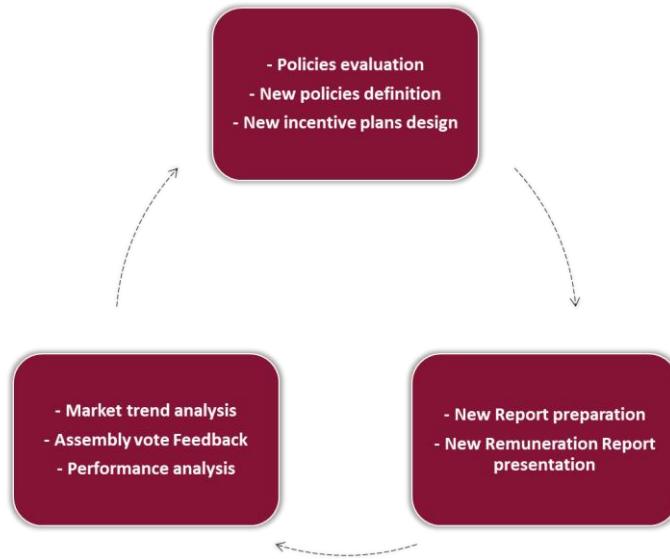
#### **Composition of the Committee**

Chiara Mancini	<i>Non-Executive independent Director and Chairman of the Committee</i>
Veronica De Romanis	<i>Non-Executive independent Director and member of the Committee</i>
Paolo Di Benedetto	<i>Non-Executive independent Director and member of the Committee</i>

The Remuneration and Nomination Committee provides advice and submits proposals to the Board of Directors, and supervises to ensure that the Remuneration Policy is defined and applied; specifically it prepares the Board of Directors' decision making regarding the:

- periodical assessment of size and composition of the Board and its Committees, and the proposal for the profile of the Board also in regard to the professional roles whose presence within the Board or the Board Committees is considered to be necessary in order for the Board to express its strategy to shareholders before the new Board is appointed, also taking into account the results of the annual assessment of the Board and the Board Committees as required by the Code;
- periodical assessment of the performance of individual Executive Directors and Non-Executive Directors and reporting this to the Board;
- drawing up of selection criteria and appointment procedures for Executive Directors and Non-Executive Directors;

- drawing up of a plan for the succession of Executive Directors and Non-Executive Directors;
- proposal of candidates for the office of Executive and Non-Executive Directors;
- supervision of the policy of the Board regarding the selection criteria and appointment procedures for senior management;
- drawing up of the Company's diversity policy for the composition of the Board.



It also:

- submits proposals to the Board of Directors regarding the remuneration policy for Executive and Non-Executive Directors, periodically assessing the performance of individual Executive Directors and Non-Executive Directors and reporting this to the Board;
- Submits proposals or express opinions to the Board of Directors regarding the remuneration of Executive and Non-Executive Directors with specific duties, and on the setting of performance targets related to the variable-pay component;
- Evaluates and formulates proposals to the Board of Directors with regard to stock incentive, stock option, corporate shareholding and similar plans designed to motivate and retain the managers and employees of the Group companies controlled by the Company;
- Reports to the Board on the ways it performs its duties;
- Examines the annual Remuneration Report to be approved by the Board and submitted to the Shareholders' Meeting vote as part of the annual financial reports meeting;
- Provides opinions on issues submitted to it from time to time for screening by the Board of Directors, concerning remuneration or any pertinent or related topics.

The Non-Executive Directors, including those forming the Remuneration and Nomination Committee, can access the information and contact company departments as necessary, in order to fulfil its duties.

The Remuneration and Nomination Committee meets during each financial year according to a calendar scheduled at the beginning of such year and any time it may deem appropriate, upon notice issued by the Chairman of the Committee so as to ensure the correct execution of its tasks. No Executive Director shall participate to any Committee meeting in which are made proposals related to their remuneration.

Meetings of the Remuneration and Nomination Committee are attended - when deemed appropriate and at the invitation of the Committee - by Company's management (General Counsel, Chief Financial Officer and Chief Human Resources Officer).

Annually, when the financial statements are approved, the Remuneration and Nomination Committee reports to the Board in relation to its work.

In 2020, the Remuneration and Nomination Committee met on 4 March and 11 May. During these meetings, the Committee examined and discussed the remuneration policy and the report on remuneration drawn up in accordance with Art. 2:135a of the DCC and principle 3.1 and following of the Code, and the report concerning the activity carried out by the Committee in 2019, drawn up in accordance with principle 2.3.5 of the Code; the Remuneration and Nomination Committee also discussed the Board Profile and the valuation document prepared pursuant to principle 2.2.5 of the Code. The Remuneration and Nomination Committee also examined the Group's human rights policy and the 2020 - 2024 Long-Term Incentive Plan.

#### **Independent experts who contributed to preparing the Remuneration Policy**

As mentioned in the previous year's Report, in 2020, the Company took advantage of the advice of the independent expert Korn Ferry - Haygroup to conduct international benchmark analyses and to align the Remuneration Policy with peers and market best practices.

### **1.2 CONTENT OF THE REMUNERATION POLICY**

#### **1.2.1 Content of the Remuneration Policy and main changes compared to 2020**

The Policy determines the principles and guidelines adopted by the Board in order to define the remuneration of its members and in particular of Executive and Non-Executive Directors as well as members of the Committees. It provides detailed information designed to ensure stakeholders receive more information about pay policies, practices adopted and results obtained, and shows that the policies are consistent with the business strategy and company performance.

Cementir Holding pursues a Remuneration Policy aimed at motivating, attracting and retaining people who, thanks to their professional skills and personal ability to apply those skills in fulfilling business objectives, are able to build value for the Company's Stakeholders.

The principles applied in defining the Policy are intended to ensure that Cementir Holding is appropriately competitive in its sector and international markets, on three main fronts:

- promotion of merit and performance to reward actions and behaviours that reflect the values of the Company, the principles of the code of ethics and the strategic objectives;
- External competitiveness and internal fairness to make sure that pay packages are in line with best practices, and to ensure that they are consistent with the complexity and responsibilities of the role;
- Align the interests of Management with those of the Shareholders and with the medium and long-term strategies of the Company.

The Policy has the primary objective of creating sustainable value over the medium to long-term by creating a strong bond between individual performance and the Group on the one hand, and remuneration on the other.

The 2021 Remuneration Policy does not envisage substantial changes compared to that approved in 2020, confirming the simplification and standardisation of the overall structure of the short-term variable incentive system, thanks mainly to the digitalisation of the process, which will take place through an online definition and subsequent assessment platform.

It also maintains and confirms the medium and long-term incentive system applied in previous years.

### **1.2.2 Description of fixed and variable pay components with particular regard to their weightings within the overall remuneration, and distinguishing between the short and medium and long-term variable components**

The remuneration of Directors has been defined as follows, with reference to the fixed and variable components:

#### ***Remuneration of the Board of Directors***

The Remuneration Policy for the Board of Directors set by the Shareholders' Meeting comprises the following elements:

- A. compensation of Directors for the office and for attendance at Board meetings;
- B. compensation for the Executive Director (who also holds the position of CEO) for the performance of executive functions, powers and responsibilities;
- C. remuneration of Non-Executive Directors, members of the Audit Committee and of the Remuneration and Nomination Committee and of the Chairmen of these Committees.

#### ***Remuneration of Directors***

The remuneration to be paid to Directors (see letter A) shall be in the form of an allowance for attendance at each Board of Directors' meeting, and of a fixed annual payment for the office of Director, payable to each Director (both Executive and Non-Executive Directors) and established, in accordance with the provisions of the law, by the Shareholders' Meeting.

The current annual remuneration for all Directors is:

- a fixed annual allowance of EUR 5,000.00;
- an attendance fee of EUR 1,000.00 for each Board meeting they attend.

The same is confirmed as policy for 2021.

#### ***Remuneration of Directors tasked with specific duties***

The compensation to be paid to Directors tasked with specific duties (letters B and C above) is quantified, at the proposal of the Remuneration and Nomination Committee, by the Board of Directors, taking into account the work actually required of each of them and any powers vested in addition to the compensation due to all Directors.

The following Directors have specific duties within the Board of Directors of the Company:

- (a) the Chairman of the Board of Directors;

- (b) the CEO;
- (c) the Directors who participate in the Board Committees (Audit Committee and Remuneration and Nomination Committee).

The Directors (i) called upon to be members of the Remuneration and Nomination Committee and of the Audit Committee and (ii) appointed as Chairman of such Committees, shall receive an additional fixed compensation, commensurate with the work required from each of them in the performance of their aforesaid duties.

#### Remuneration of the Chairman and CEO

The annual gross remuneration of the Chairman of the Board of Directors and the CEO generally includes the following elements:

- a fixed component;
- a variable component determined according to the Group's performance and tied to predetermined, measurable parameters connected to the creation of shareholder value in a medium/long-term time span.

In determining the remuneration of the Chairman and CEO, the Board of Directors takes into account (i) the specific content of the vested powers and/or (ii) the functions and the role actually served within the Company, thereby assuring that the provision of a possible variable component is consistent with the nature of assigned duties.

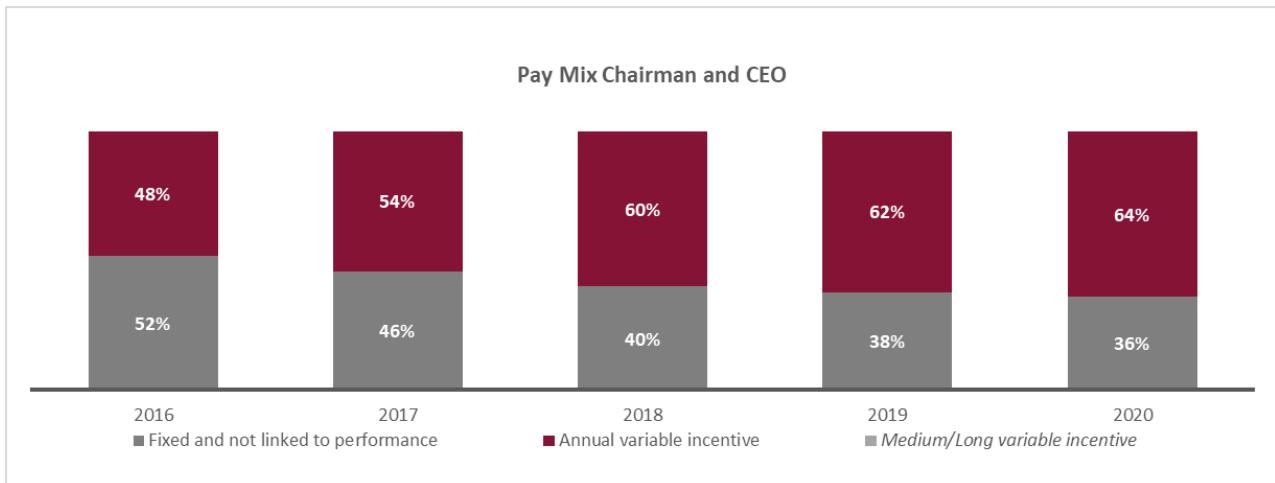
In particular, remuneration is determined on the basis of the following criteria:

- correct balance between the fixed component and the variable component in accordance with the Company's strategic goals and its risk management policy, also taking into account the industry in which it operates and the characteristics of the business it actually conducts;
- provision of maximum limits for the variable components, provided that the fixed component shall be sufficient to remunerate the performance of the Chairman and of the CEO if the variable component is not paid;
- The parameters, economic results and any other specific objectives to which the payment of the variable components is tied are predetermined, measurable and connected to the creation of shareholder value in a medium/long-term time span.

In detail, in line with the resolution approved in previous years, the variable component is set at 2% of the cash flow produced by the Group in the reference year and is defined according to a formula that enables a quick reference with the consolidated accounts figures, from which the fixed pay component should be deducted. The variable component, which is before taxes and can only have a value of zero or above, can be preliminarily calculated and paid out as payment on account when the Board of Directors approves the Group's half-year financial statements; when the Group's annual financial statements are approved by the Shareholders' Meeting, the variable component is definitively determined, and the relative balance is paid out. The fixed component is also confirmed consistently with previous years. The fixed component proposed for the Chairman and Chief Executive Officer is EUR 1.8 million per year before taxes, payable on a monthly basis.

The reference to operational cash flow generated by the Group has been identified as it is considered that this value, better than others, represents the link between annual performance (short-term) and the value of the company, and therefore appropriately aligns the results obtained by the CEO with the objective of creating value for all shareholders.

The following is the historical trend of the pay mix that is, the percentage weight of the various components of pay in relation to Annual Total Compensation (excluding benefits):



As the Chairman and CEO expresses the will of the Company's controlling shareholders and is a shareholder himself, there is an alignment of the interests of Executive Director(s) with the interest of all shareholders and stakeholders of the Company, consequently there is no need for an (additional) medium/long-term incentive plan.

#### Remuneration of Non-Executive Directors

The compensation of Non-Executive Directors is not tied to the Group's economic-financial results or based on short or medium-term incentive plans or based on the use of financial instruments.

Remuneration of Non-Executive Directors proposed for 2021 confirms the structure and the order of magnitude defined in the previous years.

The annual remuneration for Non-Executive Directors consists of:

- a fixed annual allowance of EUR 5,000.00 determined for all Directors (see letter A above);
- an attendance fee of EUR 1,000.00 for each Board meeting they attend (see letter A above);
- an annual fee of EUR 30,000.00 for each position held by the Non-Executive Directors as Chairman of each of the Committees (Audit Committee and Remuneration and Nomination Committee);
- an annual fee of EUR 20,000.00 for each position held by the Non-Executive Directors as a member of each of the aforementioned Committees.

## **Short-Term Incentive and Long-Term Incentive Schemes**

In addition to the remuneration described above for Executive and Non-Executive Directors, Cementir Holding N.V. adopts, for the Managers within the Company, a compensation scheme to create value, for its Stakeholders, achieving ever-improving performance levels within the sustainable value creation structure that is the Company's true objective.

### **Short-term variable component - STI**

The variable component is based on a Short-Term Incentive (STI) Plan. The system assesses the performance of the Company and of the beneficiary on an annual basis and directs the actions of the management towards strategic objectives in line with the Group's short-term business priorities.

In 2020, the short-term incentive system was based on the financial objectives of the Group and/or the branches (access system Gate). In addition, objectives with indicators linked to individual performance were defined. Each target (corporate and individual) is matched with a minimum performance, target performance and maximum performance level, correlated to the payout curve within the range 90%-120%.

In 2021, an online performance assessment system will be used which will also make it possible to manage the short-term incentive system.

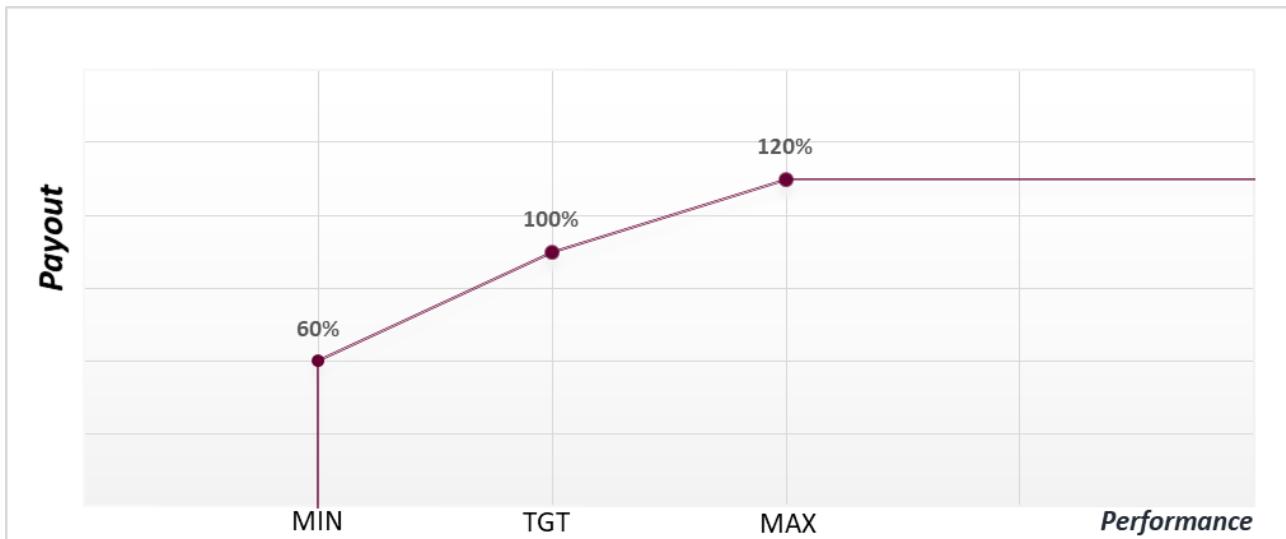
Therefore, the same will continue to be based on the Group's and/or subsidiaries' financial targets, which are the factor that enables access (Gate) to the system. Each target will be matched with a minimum performance, target performance and maximum performance level, correlated to the payout curve within the range 90%-120%. Other individual objectives must be defined based on indicators linked to company performance and/or to the individual performance specific to the role. The individual performance assessment total will be defined according to a rating scale ranging from 1- *Unsatisfactory* to 5- *Exceptional* and which will measure the "What" of the objectives, but also the "How" ensuring adherence to company values.

The combination of corporate and individual objectives will give right to a variable bonus payment.

For the purposes of incentivisation and the final bonus, overall performance, taking into account the entry gate and performance results, cannot be less than 60%.

The structure and weighting of the various objectives, which is standardised at the Group level, is shown in the following table:

<b>30% Weighting</b>	<b>70% Weighting</b>
<b>Group targets</b> <ul style="list-style-type: none"><li>• Economic-Financial (Gate)<ul style="list-style-type: none"><li>◦ EBIT (20%)</li><li>◦ NCF (10%)</li></ul></li></ul>	<b>Individual targets 80%</b> <ul style="list-style-type: none"><li>• Targets based on Operational Projects/Results and sustainability of earnings</li><li>• Organisational Development and Growth Targets</li></ul> <b>Cementir Leadership Competencies Model 20%</b>



In order to encourage managers to pursue their annual budget targets, the short-term incentive plan is addressed to all managers within the Group with exactly the same scheme as described above being adopted. Target incentive levels expressed as percentages of fixed remuneration, depend on the responsibility and complexity of the role covered, whilst maintaining a single structure throughout the Group.

#### **Medium/long-term incentives - LTI**

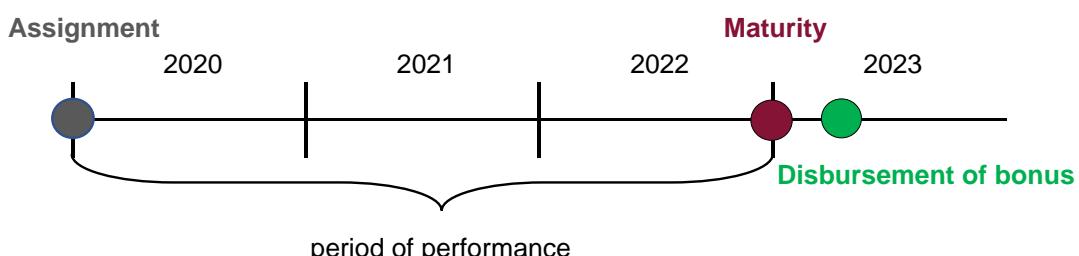
The LTI plan is intended for Executive Managers with strategic responsibilities, and a selected group of managerial staff, chosen from those who have the greatest impact on the Group's medium/long-term results.

As the CEO is also a major shareholder, he does not participate in this plan.

The LTI plan consists of three-year cycles based on the medium/long-term performance of the Group in relation to the existing Business Plan, and it has the following aims:

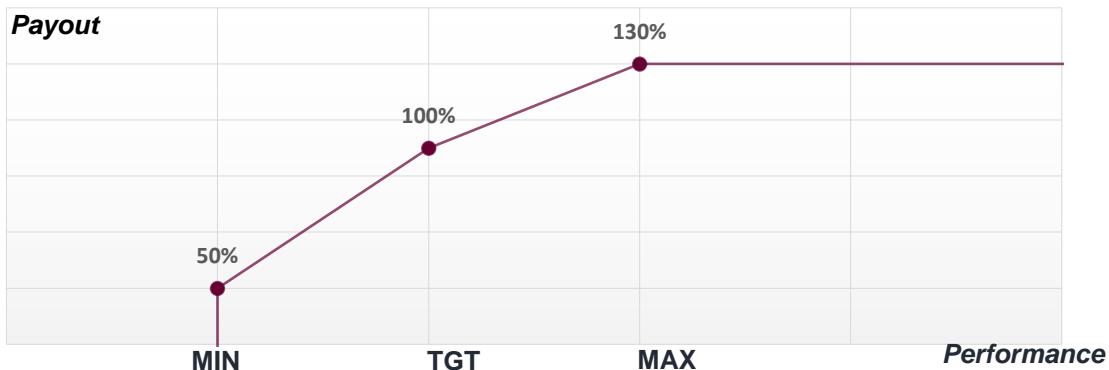
- Incentivise the aforementioned Executive Managers to achieve the objectives set out in the Business Plan;
- To converge the interests of Executive Managers with those of shareholders to create sustainable medium/long-term value;
- To introduce a motivation and retention plan.

The LTI also provides for the annual award of the right to receive a monetary performance bonus measured over a three-year period, in line with the company's medium-term strategic planning (vesting period).



Bonus opportunities for beneficiaries differ, and amount to 30% or 40% of annual gross remuneration to be assigned on achieving the target; the incentive payable at the end of the vesting period is determined on the basis of the performance achieved and varies from 50% to 130% of the value of the bonus.

This incentive may rise to up to 52% (the “cap”) of gross annual remuneration upon achievement of levels of performance higher than the target levels.



Performances below the target will see a reduction in the bonus of up to 20% of gross annual salary, when a performance threshold is reached.

No bonus will be awarded if the results are below the threshold.

The award of the bonus depends on two performance conditions being met. These conditions operate separately, and each have a weighting of 50% in the calculation of the bonus:

- Three-year cumulative Free Cash Flow
- Three-year cumulative EBIT

The threshold, target and maximum amount are set in line with the Company's medium-term business plan.

### **Clawback and malus clauses**

A clawback clause applies to the LTI and STI. This allows the Board of Directors to ask the beneficiaries to return all or part of the bonuses paid if they find that the performance targets were achieved on the basis of inaccurate or false data.

During the 2020, no clawback is deemed required and consequently no clawback is been applied.

### **1.2.3 Criteria used in assessing performance targets underlying the award of shares, options, other financial instruments and variable pay components**

The criteria used in assessing performance targets is based on the financial results of the Group. For more information, refer to the contents of paragraph 1.2.2 above.

#### **1.2.4 Information designed to highlight the cohesion between the Remuneration Policy and the pursuit of the Company's long-term interests and risk management policy**

As described above, the Remuneration Policy pursues the objective of creating sustainable value over the medium to long-term, for the Company and its shareholders.

Therefore the remuneration of Executive Directors and key executives is structured so as to:

- ensure that the overall retribution structure is balanced, with an adequate balance of the fixed and variable components, with the aim of creating sustainable value over the medium to long-term, for the Company;
- coordinate the variable remuneration with the reaching of operational and financial targets, in line with the creation of value over the medium to long-term and the actual results achieved by the Company;
- ensure that overall pay levels reflect the professional value of individuals and their contribution to creating sustainable value over the medium to long-term.

For Non-Executive Directors, please refer to paragraph 1.2.2.

#### **1.2.5 Vesting period, deferred payment schemes, indication of deferment periods and criteria used to determine them, as well as ex-post adjustment mechanisms and information about clauses on the inclusion of financial instruments in the portfolio after acquisition, with details of the holding periods and criteria used to determine them**

The Company has not adopted any Remuneration Plan based on shares or any other financial instruments nor does it award shares or other financial instruments as variable performance-based pay components. In addition, no clauses were determined for the retention in portfolio of financial instruments after their acquisition, meaning clauses that include the obligation of non-portability on a relevant portion of the shares awarded.

#### **1.2.6 Policy on indemnities applied after termination of contract or resignation**

In general, for all Directors, there shall be no (i) indemnities in case of resignation or revocation without just cause or non-renewal, (ii) agreements prescribing the allocation or continuation of non-monetary benefits in favour of persons who have relinquished their office and, (iii) consulting agreements with the Directors for a period following termination of their employment.

With regard to the above, it is consistent that on the one hand the Chairman and CEO is among the main shareholders of the Company, but on the other hand, it must be considered that the payment to be assigned to the other Directors takes the form of an attendance fee and a fixed annual remuneration of a modest entity to be assigned to each Director, thus limiting the risk of any claim related in any way to the termination of office as Director, and in any case the corresponding amount.

Directors that have a work collaboration with the Company or its Subsidiaries must attain in any case to current provisions related to Collective Labour Agreements for the termination of their work collaboration, in accordance with the legal procedures and requirements.

Where necessary, the Company may request the signature of a non-competition agreement by an outgoing Director, which includes the payment of an indemnity related to the terms and extension of such obligation.

The violation of this agreement will lead to a refusal to pay the indemnity or its return, as well as an obligation to refund the damage for a convened amount (i.e. the double of the accorded indemnity).

If employment with the Company is terminated for reasons other than just cause, efforts will be made to reach an arrangement for a consensual termination. Subject in any case to the obligations set out by law and/or by the employment agreement, the arrangements for the termination of employment with the Company are

modelled after the relevant reference benchmarks and within the limitations defined by jurisprudence and practice.

#### **1.2.7 Information about the presence of insurance cover, welfare or pension provision**

In keeping with best practices, provision has been made for a Directors & Officers (D&O) Liability insurance policy covering the third-party liability of the Board of Directors.

In case of employment relationship with the Company, pension or welfare provision are in line with the practices applied for Managers of the Company.

#### **1.2.8 Information about the use of benchmark pay policies from other companies**

The Remuneration Policy was devised by the Company without using as reference the policies of other companies.

The current Remuneration Policy is valid 1 (one) year and is therefore revised yearly by the Remuneration and Nomination Committee and by the Board of Directors and submitted to approval of the Shareholders' Meeting.