CTP N.V. – Remuneration Policy

1. Introduction

This document sets out the remuneration policy ("**Remuneration Policy**") for CTP N.V. (the "**Company**" and together with its subsidiaries "**CTP**"). The Remuneration Policy was adopted by the Company's General Meeting of shareholders ("**General Meeting**") as per the date of the settlement of the listing of the Company's shares on Euronext Amsterdam ("**IPO**" and such date the "**IPO Settlement Date**").

This Remuneration Policy has been prepared in accordance with article 2:135a of the Dutch Civil Code (the **DCC**) and the Dutch Corporate Governance Code. In accordance with Dutch Law, the Remuneration Policy will be submitted for approval to the General Meeting at least every four years as well as each time in case of a revision of the Remuneration Policy.

This Remuneration Policy applies to executive directors ("**Executive Directors**") and non-executive directors ("**Non-Executive Directors**") of the Company's board (the "**Board**"). The Board, as a one-tier board, is both the executive and supervisory body of the Company.

Pursuant to the Articles of Association and the Board Rules, the Non-Executive Directors determine the remuneration of the individual Executive Directors in accordance with the Remuneration Policy, and arrangements for remuneration in the form of shares or rights to subscribe for shares as approved by the General Meeting effective as of the IPO date. The General Meeting determines the remuneration of the individual Non-Executive Directors in accordance with the Remuneration Policy.

In the development and design of the Remuneration Policy, multiple internal and external perspectives were considered for both the Executive Directors' policy and the Non-Executive Directors' policy:

- CTP's long-term strategy, including financial and non-financial strategic objectives;
- CTP's identity, mission and values;
- CTP's overall pay philosophy;
- The sector within which CTP operates and market information such as peer group practices;
- The wage and employment conditions of CTP's employees (including relevant internal pay ratios);
- The views of institutional investors and shareholder representative bodies; and
- The views of the Executive Directors on the structure and level of their own remuneration.

Scenario analyses were carried out with due regard for the risks to which variable remuneration may expose CTP in line with the Dutch Corporate Governance Code. The level of support of society is assessed by understanding the views of wider stakeholders, including but not limited to employees, investors, suppliers and tenants. As at the date of the IPO, there are no works councils at CTP.

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2. Remuneration policy for Executive Directors

a) Remuneration principles

CTP’s Remuneration Policy is designed to motivate, retain and attract high calibre senior talent and seeks to provide fair and competitive remuneration. The Remuneration Policy provides that CTP’s remuneration should be fair and competitive against companies of a similar size, scope and complexity with a strong emphasis on variable remuneration to reflect CTP’s highly performance-oriented and entrepreneurial culture, its growth ambitions and ensure outcomes align with the experience of shareholders. The remuneration principles which underpin the Remuneration Policy for Executive Directors are as follows:

- Remuneration should focus on long-term value creation for the Company and its affiliated enterprise and be clearly linked to the delivery of superior and sustainable corporate results in line with CTP’s strategy.
- Remuneration outcomes should mirror the shareholder and wider stakeholder experience over the long-term and be aligned with CTP's long-term strategy and established risk appetite.
- Remuneration should be fair and competitive against companies of a similar size, scope and complexity with a strong emphasis on variable pay to reflect CTP’s high performance culture but at the same time not pay more than necessary.
- Remuneration should be simple and transparent in terms of design and communication to internal and external shareholders.
- Remuneration should adhere to principles of good corporate governance practice in line with the Dutch Corporate Governance Code and Dutch law.
- Remuneration frameworks should be sufficiently flexible to take into account changing business priorities over time.

The post-IPO remuneration framework has been designed with the above principles in mind.

b) Labour market reference points and market positioning

CTP builds and manages business parks and operates in various central and eastern European (**CEE**) markets. CTP is the largest full-service owner-developer of prime industrial and logistics property in the CEE region. CTP’s reward strategy is to ensure it can retain, motivate and attract high calibre talent to execute its strategy and deliver value for shareholders. The reference points used to define the market in terms of remuneration are Dutch listed companies which are of a similar size and complexity to CTP and where appropriate, sector comparisons, i.e., European real estate and logistics businesses.

To ensure a balanced approach to benchmarking, remuneration levels of Dutch listed companies within a reasonable range of CTP's market capitalisation will be considered. This may comprise both Euronext AEX and AMX companies. The Remuneration Policy targets base salary levels around the lower quartile of the peer group and total direct compensation levels (the sum of base salary, annual bonus and long-term incentive) around the upper quartile of Dutch listed companies. This positioning policy reflects CTP’s performance-based culture with highly competitive levels of reward only being earned if outstanding performance is delivered.

The Non-Executive Directors will continue to review the labour market reference points used for remuneration benchmarking as CTP grows and will communicate to shareholders if changes are necessary.

c) Structure and levels of remuneration

Overview

The compensation package for the Executive Directors will consist of the following fixed and variable components which are discussed in more detail below:

- Fixed annual base salary;
- Annual bonus plan;
- Long-term incentive plan; and
- Pension and fringe benefits

Mr. Remon Vos, the Chief Executive Officer, has a substantial shareholding in the Company meaning there is already a clear and direct link between his reward and the Company's performance. Therefore, there are elements of the Remuneration Policy in which Mr. Remon Vos will not participate for the first financial year ending after the IPO (i.e., financial year 2021). The remuneration arrangements for Mr. Remon Vos will be kept under review by the Non-Executive Directors to ensure an appropriate balance is struck between his role as a CEO and as a founder shareholder.

In line with the principle to ensure that the Remuneration Policy is flexible, the Non-Executive Directors retain the ability to apply the Remuneration Policy to all Executive Directors including the current CEO, the CFO and any new joiners. This ensures the remuneration framework remains suitable for recruitment and succession planning purposes.

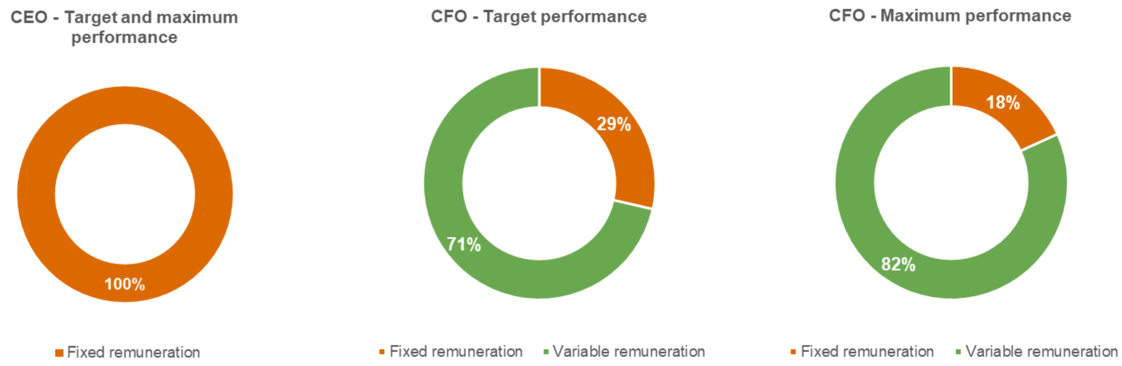
Total direct compensation - scenario analyses and relative proportion

Scenario analyses under different performance outcomes were carried out with due regard for the risks to which variable remuneration may expose CTP in line with the Dutch Corporate Governance Code. As set out above, the total direct compensation mix for Executive Directors under the Remuneration Policy has been designed to ensure a strong focus on variable remuneration, which reflects CTP's high performance culture and the desire to pay for the delivery of outstanding short and long-term results. The level of remuneration that can be delivered in the various scenarios is appropriate for the level of performance delivered and the value that would be delivered to shareholders.

The relative proportion between fixed and variable remuneration for target and maximum levels of performance is illustrated overleaf. In these charts, fixed remuneration refers to fixed annual base salary and variable remuneration consists of the annual bonus plan and the long-term incentive plan. The charts do not reflect the impact of any share price movements.

As set out above, there are elements of the Remuneration Policy in which the CEO, Mr. Remon Vos, will not participate for the first financial year ending after the IPO (i.e., financial year 2021). This will be kept under review by the Non-Executive Directors to ensure an appropriate balance is struck between his role as a CEO and as a founder shareholder. In light of this, the charts below indicate that Mr. Remon Vos' total direct compensation, as at the date of this Remuneration Policy, comprises fixed remuneration only.

Total direct remuneration mix – charts



Fixed annual base salary

CTP seeks to provide fair and competitive levels of base salary that will attract and retain senior executives and reflect their experience, roles and responsibilities within the organisation. The base salary of the Executive Directors is currently set around the lower quartile of remuneration levels payable within the Dutch listed peer group.

The base salary for Executive Directors will be reviewed on an annual basis or when there is a change in position or responsibility. For Executive Directors who are new joiners, the Non-Executive Directors will set base salary levels taking into account CTP's positioning policy, the specific individual and their responsibilities, the general performance of CTP, as well as the economic environment. Base salary levels for the Executive Directors will be disclosed in the annual remuneration report of the Company.

Pension and fringe benefits

As at the IPO date, the Executive Directors do not participate in any CTP pension plans.

The Executive Directors may also receive market standard benefits. Such benefits may include: health insurance, life insurance, car allowance, use of a company car, travel allowance, laptop, iPad and mobile phone devices, and workers' compensation for illness. CTP also pays additional benefits when specific business circumstances require it, for example, expatriate benefits (housing and travel allowance), relocation allowances and where applicable, reasonable tax advice and support and tax equalisation to offset double taxation.

Annual bonus plan

The purpose of the annual bonus is to incentivise the achievement of annual performance targets that support CTP's short to medium-term strategic goals. The table below summarises the key features of the annual bonus plan for Executive Directors.

Key feature	Operation
Form of award	• Each financial year, the Executive Directors are eligible for a short-term incentive in the form of an annual cash bonus plan. • The Non-Executive Directors reserve the right to defer an element of the annual cash bonus into shares in circumstances they consider appropriate. Deferral of shares would be under the terms of the Deferred Incentive Plan (described further on page 8).

Key feature	Operation
Award quantum	● The Executive Directors are eligible for an "at target" annual bonus of 150% of base salary and a maximum bonus for outstanding performance is capped at 2 times the target amount equal to 300% of base salary. ● The annual bonus opportunity level reflects CTP's high performance culture and is in line with the principle that a greater portion of total remuneration should be based on variable remuneration.
Performance period	● The performance period for the annual bonus is one financial year. ● After the end of each financial year, the achievement of the performance measures will be formally evaluated and determined by the Non-Executive Directors.
Performance measures	● For each financial year, the Non-Executive Directors will determine the most appropriate performance measures and targets. Performance measures will be linked to the business priorities for the relevant year, the execution of the strategy and the creation of long-term value for shareholders. Performance measures will be based on a scorecard of financial and non-financial measures. ● Performance measures will be based on key performance indicators which relate to the execution of CTP's strategy. Financial measures may relate to cashflow, EBITDA, profit, gross lettable area, gross rental income, occupancy rate, rental collection, weighted average unexpired lease term (WAULT) and other similar financial measures. Non-financial measures may relate to environmental, social and governance targets, sustainability targets, corporate social responsibility targets and specific strategic milestones which the Non-Executive Directors consider appropriate. The Non-Executive Directors may select other financial and/or non-financial performance measures, as appropriate, taking into account the business priorities for the relevant year. As a general principle, the majority of the bonus scorecard will be based on financial measures. ● Details of performance measures for each year and how they support CTP's strategy, long-term interests and sustainability will be disclosed in the annual remuneration report of the Company. ● The Non-Executive Directors will set challenging but realistic performance targets to focus Executive Directors on the execution of the strategy in a sustainable manner. The performance targets for threshold, target and maximum are calibrated each year to align with CTP's business plan. ● The actual performance targets set will not be disclosed at the start of the financial year as they are considered to be commercially sensitive. Unless they are deemed to remain commercially sensitive, targets will be reported and disclosed retrospectively at the end of the financial year in the following year's annual remuneration report in order for shareholders to understand the basis for any bonus outcomes. ● The Non-Executive Directors have the discretion to adjust targets or performance measures for any exceptional events that may occur during the year.
Other terms	● Annual bonuses are subject to certain adjustment provisions, including claw back. The Non-Executive Directors may furthermore adjust variable remuneration (to the extent that it is subject to reaching certain targets and

Key feature	Operation
	the occurrence of certain events) to an appropriate level if payment of the variable remuneration were to be unacceptable according to the requirements of reasonableness and fairness. Discussed further below under "Adjustments to variable remuneration".

Long-term incentive plan

The purpose of the long-term incentive plan ("**LTIP**") is to incentivise the achievement of long-term sustainable shareholder returns and the delivery of CTP's long-term strategy. The table below summarises the key features of the LTIP for Executive Directors.

Key feature	Operation
Form of award	• Under the LTIP, the Executive Directors may receive an annual award for shares, which shall normally vest after a three year performance period, subject to the achievement of certain pre-determined corporate performance conditions including financial and shareholder return based measures set by the Non-Executive Directors and remaining in employment. • LTIP awards may be granted as nil cost awards and may take the form of options to acquire shares, conditional rights to acquire shares or an immediate award of shares subject to restrictions. No payment is required for the grant of an LTIP award (unless the Non-Executive Directors determine otherwise). • LTIP awards in the form of options which have vested will normally remain exercisable for a period determined at grant which shall not exceed 10 years from grant.
Award quantum	• The LTIP award opportunity is set at 100% of base salary for delivering "at target" performance. The maximum number of shares that can be delivered under the LTIP award for delivering outstanding performance will be 1.5 times the number of shares granted (i.e., 150% of LTIP award shares granted). Therefore, the maximum LTIP award opportunity is equal to 150% of base salary at grant. • No vesting will occur for below threshold performance. • The LTIP award level reflects CTP's high performance culture and is in line with the principle that a greater portion of total remuneration should be based on variable remuneration.
Performance period / holding period	• LTIP awards will normally vest, and LTIP options will normally become exercisable, on the third anniversary of the date of grant of the LTIP award to the extent that the participant remains in employment and any applicable performance conditions have been satisfied. • LTIP awards in the form of options which have vested will normally remain exercisable for a period determined at grant which shall not exceed 10 years from grant. • In line with the Dutch Corporate Governance Code and unless the Non-Executive Directors determine otherwise, LTIP awards granted to Executive Directors will be subject to a holding period of at least two years following vesting. During this period, sale of the shares is restricted, although shares may be sold to cover taxes due as a result of vesting.

Performance measures	● Each financial year the Non-Executive Directors will determine the most appropriate performance conditions for the LTIP award. Performance measures will be selected taking into account CTP's long-term business strategy and will relate to pre-determined corporate performance conditions including financial and shareholder return based measures. ● The performance measures and targets for the first LTIP award will be approved by the Non-Executive Directors following the IPO and full details of the performance measures, including pay-out ranges, will be reported the annual remuneration report of the Company. ● A core performance measure which will be assessed under the LTIP will be Total Shareholder Return (TSR). TSR reflects the return received by a shareholder and captures both the change in share price and the value of dividend income, assuming dividends are reinvested. ● TSR is an appropriate measure, as it objectively measures CTP's financial performance and assesses long-term value creation for shareholders. ● LTIP awards will be subject to relative TSR and absolute TSR measures (both equally weighted at 50% each). ○ A relative measure allows an assessment of outperformance delivered by CTP compared to other companies. For this purpose, relative performance would be measured against an appropriate European real estate index. ○ Whereas, absolute TSR will ensure that Executive Directors remain focused on CTP's own performance by requiring positive growth in TSR over the measurement period, irrespective of market performance. ● During the period of this Remuneration Policy and in the context of CTP's long-term business strategy, the Non-Executive Directors will review performance conditions for each grant under the LTIP, in terms of the measures themselves, the ranges of targets and weightings applied to each element of the LTIP. ● If the Non-Executive Directors deem it appropriate to deviate from the use of TSR (as described above) and use alternative performance measures, include additional performance measures and/or vary weightings, then major shareholders would be consulted prior to any revisions. ● The Non-Executive Directors have the discretion to adjust targets or performance measures for any exceptional events that may occur during the performance period.
Other terms	● Participants may receive additional shares or cash equivalent to dividends that would have been paid during the vesting period on LTIP award shares which vest. ● Participants who leave CTP may retain some or all of their LTIP awards in such events as death, disability, retirement with the consent of the Non-Executive Directors, and other circumstances in which the Non-Executive Directors as appropriate, deem the participant to be a good leaver. LTIP awards may vest early on certain corporate events. ● The Non-Executive Directors may vary the number of shares under LTIP awards on variations of the Company's share capital and certain other corporate events to the extent this falls within the scope included in the LTIP

	which is approved by the General Meeting. The Board may amend the LTIP subject to the approval of the General Meeting where this is required. ● The LTIP may also be used to provide buy-out awards to compensate new employees for forfeited awards from the individual's previous employer. ● The total number of shares that may be newly issued or transferred from treasury in satisfaction of awards under the LTIP and the Deferred Incentive Plan may in aggregate not exceed 5% of the Company's issued and outstanding share capital from time to time. In order to mitigate dilution, the Company may repurchase Shares to cover the LTIP awards granted. ● LTIP awards are subject to certain adjustment provisions, including claw back. The Non-Executive Directors may furthermore adjust variable remuneration (to the extent that it is subject to reaching certain targets and the occurrence of certain events) to an appropriate level if payment of the variable remuneration were to be unacceptable according to the requirements of reasonableness and fairness. Discussed further below under "Adjustments to variable remuneration".

Deferred Incentive Plan

The Deferred Incentive Plan ("**DIP**") is a discretionary plan which may operate with one or more incentive plans operated by CTP and provides a mechanism for the deferral of part of a participant's incentive into a deferred award of cash and/or a deferred award of shares ("**DIP award**"). The Non-Executive Directors, in circumstances they consider appropriate, may determine that Executive Directors are eligible for selection to participate in the DIP. As stated above, the Non-Executive Directors reserve the right to defer an element of the annual cash bonus into shares in circumstances they consider appropriate. Deferral of shares would be under the terms of the DIP and therefore Executive Directors may receive DIP awards which are granted over shares. DIP awards which are granted over shares may be granted as nil cost awards and may take the form of options to acquire shares, conditional rights to acquire shares or an immediate award of shares subject to restrictions. In line with the Dutch Corporate Governance Code and unless the Non-Executive Directors determine otherwise, DIP awards over shares will be subject to a 5-year holding period following the award date. During this period, sale of the shares is restricted, although shares may be sold to cover taxes due as a result of vesting.

DIP awards are forfeited by Executive Directors who leave CTP unless and to the extent the Non-Executive Directors otherwise determine. DIP awards may vest early on certain corporate events and may be varied on variations of the Company's share capital and certain other corporate events. DIP awards may also entitle participants to dividend equivalents paid in cash or shares.

The total number of shares that may be newly issued or transferred from treasury in satisfaction of awards under the LTIP and the DIP may in aggregate not exceed 5% of the Company's issued and outstanding share capital from time to time. In order to mitigate dilution, the Company may repurchase shares to cover DIP Awards granted in the form of shares.

DIP awards are subject to certain adjustment provisions, including claw back. Discussed further below under "Adjustments to variable remuneration".

Adjustments to variable remuneration

Pursuant to Dutch law, the remuneration of Executive Directors may be reduced or Executive Directors may be obliged to repay (part of) their variable remuneration to CTP. The Non-Executive Directors will have the discretionary power to adjust the value downwards or upwards of any variable remuneration component conditionally awarded to an Executive Director in a previous financial year if, in the opinion of the Non-Executive Directors, the value of the variable remuneration as granted would produce an unfair result due to extraordinary circumstances during the period in which the predetermined performance criteria have been or should have been applied. In addition, the Non-Executive Directors will have the authority under the Dutch Corporate Governance Code and Dutch law to recover from an Executive Director any variable remuneration awarded on the basis of incorrect financial or other data (claw back). The Non-Executive Directors may furthermore adjust the variable remuneration (to the extent that it is subject to reaching certain targets and the occurrence of certain events) to an appropriate level if payment of the variable remuneration were to be unacceptable according to the requirements of reasonableness and fairness.

Share ownership requirements

Share ownership requirements apply which would require Executive Directors to build or maintain (as appropriate) a minimum shareholding in the Company equivalent to 250% of base salary over 5 years. Shares that would be included in this calculation would be any shares beneficially owned by the Executive Director and any vested shares under the LTIP. Given Mr. Remon Vos' substantial shareholding in the Company, he already exceeds this requirement. The Non-Executive Directors may use their discretionary judgement to allow for a temporary deviation of this guideline in circumstances they consider to be appropriate, for example, in the case of new joiners. For avoidance of doubt, in case of any shortfall under the share ownership requirement, Executive Directors will not be required to purchase shares from their own funds to satisfy the requirement.

d) Service contracts

The table below sets out key details of the service contracts for the Executive Directors:

Name	Effective date	Contract term	Notice period
Mr. Remon Vos (CEO)	IPO Settlement Date	Indefinite term	Three months
Mr. Richard Wilkinson (CFO)	IPO Settlement Date	Four years	Three months

e) Severance arrangements

The service contracts will also contain severance provisions which provide for compensation for the loss of income resulting from a termination of employment of up to six months gross base salary in addition to a notice period of three months.

f) Loans

CTP does not grant loans, advances or guarantees to its Executive Directors.

3. Governance

Adoption and changes to the Remuneration Policy

The Non-Executive Directors shall review the Remuneration Policy for Executive Directors on a regular basis. In accordance with the Dutch Corporate Governance Code, the Nomination and Remuneration Committee prepares the decisions regarding revisions to the Remuneration Policy and the execution thereof. External advisors may be consulted as required to provide advice and information to the Non-Executive Directors for the development and implementation of the Remuneration Policy. In accordance with Dutch Law, the Remuneration Policy will be submitted for approval to the General Meeting at least every four years, as well as each time in case of revisions of the Remuneration Policy. If the General Meeting does not approve any proposed amendments to the Remuneration Policy, CTP shall continue to remunerate the Executive Directors in accordance with the existing approved Remuneration Policy and shall submit a revised policy for approval at the subsequent General Meeting.

All amendments of the Remuneration Policy shall be accompanied by a description and explanation of all significant changes and the decision-making process followed for its determination, review and implementation. It will also be explained how it takes into account the votes and views of shareholders and other stakeholders of the Remuneration Policy since the most recent vote on the Remuneration Policy by the General Meeting.

When developing and implementing the Remuneration Policy, the perspectives and input of internal and external stakeholders and the external environment in which CTP operates will be taken into account. CTP is also committed to an ongoing dialogue with shareholders and seeks the views of significant shareholders before any material changes to remuneration arrangements are put forward for approval.

Deviation from the Remuneration Policy

Deviation from any sections of this Remuneration Policy may occur at the discretion of the Non-Executive Directors in the event of extraordinary circumstances set out below:

- Where there is a new joiner (discussed further below); and/or
- In any other circumstances where such deviation is deemed necessary and in the best interests of shareholders and sustainability of CTP or to assure its viability.

In the case of a new joiner, the Non-Executive Directors are mindful that CTP will not pay more than is necessary to secure a preferred candidate with the appropriate calibre and experience needed for the role. In setting the remuneration for new recruits, the Non-Executive Directors will have regard to guidelines and shareholder sentiment regarding one-off or enhanced short-term or long-term incentive payments as well as giving consideration for the appropriateness of any award. The Non-Executive Directors may grant an award in order to buy-out any remuneration forfeited on joining CTP to facilitate recruitment of a new Executive Director equal to the value equal to the forfeited remuneration to be determined by the Non-Executive Directors. The rationale and detail of any such deviation will be disclosed in the annual remuneration report of the Company.

Where an individual is appointed as an Executive Director through internal promotion or following a corporate transaction, the Non-Executive Directors retain the ability to honour any legally binding legacy arrangements agreed prior to the appointment.

4. Remuneration Policy for Non-Executive Directors

In the development of this Remuneration Policy, multiple internal and external perspectives were considered (see page 1 for details). The Remuneration Policy aims to attract, retain and fairly compensate Non-Executive Directors with the required background, skills and experience. The remuneration of Non-Executive Directors reflects the time spent and responsibilities of the roles.

Appointment

The notice period applicable to Non-Executive Directors is three months. The service contracts for the Non-Executive Directors will terminate with immediate effect as per the moment the relevant Non-Executive Director ceases to be a Non-Executive Director without any compensation being required.

Fees

The fees for Non-Executive Directors are set at a competitive level against a comparable group of companies of similar size to CTP. As a Dutch listed company, the primary reference point is companies listed on the AEX.

The remuneration of Non-Executive Directors consists of a fixed fee and, where appropriate, a committee chair fee. Given the nature of the responsibilities of the Non-Executive Directors, the remuneration is not tied to the performance of CTP and includes fixed compensation only. In line with the Dutch Corporate Governance Code, Non-Executive Directors will not be eligible to receive remuneration in the form of shares or rights to receive shares.

Role	Fee
Senior Independent Director	€150,000
All other Non-Executive Directors	€75,000
Additional fees	
Audit Committee - Chair	€20,000
Audit Committee - Member	€15,000
Nomination and Remuneration Committee - Chair	€15,000
Nomination and Remuneration Committee - Member	€10,000

Other information

Non-Executive Directors are eligible to receive reimbursement of reasonable expenses incurred undertaking their duties. Non-Executive Directors are not entitled to any other compensation in relation to their duties. In particular, Non-Executive Directors do not accrue any pension benefits nor does CTP grant loans, advances or guarantees to any of its Non-Executive Directors.

Non-Executive Directors who hold shares in the Company are only allowed to do so as long-term investments and will be subject to the Company's insider dealing rules.

Detailed information on individual actual remuneration paid to Non-Executive Directors will be provided in the annual remuneration report of the Company.

Governance

The General Meeting approves the remuneration of the Non-Executive Directors in accordance with the Remuneration Policy. In accordance with the Dutch Corporate Governance Code, the Nomination and Remuneration Committee prepares the decisions regarding revisions to the Remuneration Policy and execution thereof.

Revision of the Remuneration Policy as it applies to Non-Executive Directors must be adopted by the General Meeting upon a proposal of the Board. If the General Meeting does not approve any proposed amendments to the Remuneration Policy, CTP shall continue to remunerate in accordance with the existing approved Remuneration Policy and shall submit a revised policy for approval at the subsequent General Meeting.

All amendments of the Remuneration Policy shall be accompanied by a description and explanation of all significant changes and the decision-making process followed for its determination, review and implementation. It will also be explained how it takes into account the votes and views of shareholders and other stakeholders of the Remuneration Policy since the most recent vote on the Remuneration Policy by the General Meeting.

When developing and implementing the Remuneration Policy, the perspectives and input of internal and external stakeholders and the external environment in which CTP operates will be taken into account. CTP is also committed to an ongoing dialogue with shareholders and seeks the views of significant shareholders before any material changes to remuneration arrangements are put forward for approval.