

Remuneration policy

December 2021

Innovation Industries' Remuneration policy is developed to promote sound and effective risk management and discourage the taking of risks, including sustainability risks, which are excessive in view of the risk profile of our Funds and our Responsible Investment policy. Through the Remuneration policy we aim to stimulate the adequate control of sustainability risks so as to safeguard the continuity of our investee companies' operations and support their development into sustainable and resilient companies.

Innovation Industries pays staff a fixed remuneration. In setting remuneration levels, performance is considered. Performance appraisals are largely an assessment of an employee's professional development; no performance targets are set.

Amongst the standards we apply to investment managers, of all levels, are:

- high-quality company coaching and guidance, including on sustainability risks;
- consideration of sustainability risks (and opportunities) in all relevant aspects of work; and,
- compliance with Innovation Industries Policies & Procedures manual, which covers business principles, control of key risks and compliance.

Employees are required to sign a 'declaration regarding compliance', acknowledging that they know the Policies & Procedures manual's content and will comply with the policies in the manual.