

Summary of Remuneration Policy

Tishman Speyer Europe S.à r.l.'s (**Tishman Speyer**) remuneration policy has been approved by its Board of Managers after appropriate input from the Compliance function, the Conducting Officers, HR and reputable external consultants. Tishman Speyer applies the principle of proportionality.

Tishman Speyer identifies staff members who can exert a material influence on its risk profile or funds it manages (**Identified Staff**).

Tishman Speyer has implemented compensation committees, in charge of overseeing the compensation, making recommendations on promotions/remunerations and ensuring that a prudent balance between a sound financial situation and the variable remuneration of Identified Staff is ensured.

Tishman Speyer also ensures a link between pay and performance. The remuneration is based on the performance of the relevant fund(s), Tishman Speyer's group long-term strategy as well as on personal performance. The process is in principle as follows:

- Performance objectives that are linked to the strategy of the fund(s) and Tishman Speyer group are set at the start of the performance period after dialogue between the individual staff member and his/her line manager;
- An annual performance review process is conducted at the end of the performance period; beyond business and financial criteria, several individual criteria are taken into consideration, such as the achievement of goals, the expectations resulting from the level of responsibility, ethical and compliant behavior;
- All performance assessments are documented and filed.

With a view to ensuring appropriate risk adjustment opportunities, Identified Staff are entitled to a fixed remuneration and eligible to a variable remuneration, based on the Identified Staff's, the relevant funds' and the Tishman Speyer group performances. The fixed remuneration of the Identified Staff has to represent a sufficiently high proportion of the total remuneration and reflects the level of responsibility. Variable remuneration can be reduced or even eliminated if quantitative or qualitative goals are not achieved, for instance in a poor financial year.

Tishman Speyer's remuneration policy is consistent with the inclusion of sustainability risks in the environmental, social and corporate governance categories. This is because Tishman Speyer observes ESG principles in its investment decisions, which lead to a structured consideration of sustainability factors. The entire turnover of the company, from which in turn the remuneration of all employees is paid, is generated in compliance with these internal ESG principles. In this way, the internal ESG principles and thus the reduction of sustainability risks are linked to the remuneration of the employees.