

## REMUNERATION POLICY

<b>Date approved:</b>	12 March 2021
<b>Approved by:</b>	Executive Board
<b>Owner:</b>	Compliance, Human Resources (HR)
<b>Regarding process:</b>	Remuneration process, Reporting
<b>Scope:</b>	Organization & Funds Staff of Triple Jump

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### 1. Objective

The following Remuneration Policy (this or the **Policy**), which applies to all Staff employed by Triple Jump (the Company) and affiliated companies, comprises both general principles and specific rules. The Remuneration Policy is intended to be consistent with and to promote sound and effective risk management with respect to financial and non-financial risks (including sustainability risks). It is meant to discourage risk-taking (in general and with respect to sustainability risks) that is inconsistent with the risk profiles, rules, or instruments of incorporation of the funds and mandates Triple Jump manages and/or advises. In particular, the Policy is meant to discourage short-term incentives and conflicts of interest among Staff. Moreover, the Remuneration Policy aligns with the business strategy, objectives, values, and interests of Triple Jump, the funds and mandates which it manages, and investors in those funds and mandates, and includes measures to avoid conflicts of interest. In this perspective, and in accordance with regulatory requirements, remuneration practices at Triple Jump are designed in such a way so as not to create incentives that may lead relevant persons to favour their own interest, or the Company's interests, to the potential detriment of Clients.

Triple Jump's mission and vision—to act as a socially responsible fund manager, committed to generate positive social and environmental outcomes through its investment activities, while at the same time mitigating unintended negative impacts that may arise —are important influences on this policy.

### 2. Scope

The Remuneration Policy affects a number of HR processes related to determining remuneration, especially onboarding of new employees and retention of existing ones. This Policy applies to all Staff to ensure that remuneration requirements are appropriately fulfilled. In addition, it serves as input to the Finance process that covers salary payments and reporting obligations and sets out disclosure requirements for Triple Jump and the managed Alternative Investment Funds (hereafter "AIF"). In light of the nature of the business and the size of the Company, it is considered appropriate to include remuneration related aspects in one document. As a matter of good practice, Triple Jump applies overarching remuneration principles to all Staff.

Notably, the AIFs which Triple Jump manages do not themselves employ Staff. No payments will be made from AIFs to Staff, nor shall Staff be paid in the form of carried interest or unit rights in any AIF.

### 3. Regulatory requirements

This Remuneration Policy meets the requirements from Annex 2 of the Alternative Investment Fund Manager Directive (hereafter AIFMD) and the Dutch "*Richt snoeren beloningsbeleid*" in a way and to an extent that is appropriate to the Company's size and internal organization, and to the nature, scope and complexity of its activities. When the proportionality principle is applied, this is mentioned in this policy.

### 4. Applicable laws and regulations:

Wft: articles 1:111 – 1:127

MiFID: articles 9(3c), 16(2) 24(10)

Delegated Regulation MiFID 2017/565: articles 21 (1d), 22(3), 27

ESMA Guidelines on remuneration policies and practices (MiFID)

AIFMD: article 13, Annex II

Delegated Regulation AIFMD: articles 32(2c), 42(1d), 61(3d), 107ESMA Guidelines on sound remuneration policies under the AIFMF

Sustainable Finance Disclosure EU-Regulation (SFDR) on sustainability-related disclosures 2019/2088: article 5

## 5. Definitions and terms

- Client The investors in a TJ-managed AIF and contracted clients with an advisory or portfolio management mandate.
- Control Functions Staff (other than senior management) who are responsible for risk management, compliance, internal audit, and similar functions within the Company.
- Executive Board The joint formation of the statutory board members and titular board members.
- Identified Staff All categories of Staff, including senior management, risk takers, Control Functions, and any employee receiving total remuneration that places them into the Remuneration Bracket of senior management and risk takers, whose professional activities materially impact the Company's risk profile or the risk profiles of the funds and mandates that it manages, as well as categories of staff of the entity or entities to which investment management activities have been delegated by the Company whose professional activities materially impact the risk profiles of the funds and mandates that the Company manages.
- Investee A Financial Institution or Microfinance Institution to which a Fund lends money (debt) or invests in (equity).
- Remuneration All forms of fixed and variable payments or benefits made directly by, or indirectly but on behalf of Triple Jump, in exchange for professional services rendered by Staff. Such payments or benefits may include monetary payments or benefits, such as cash, shares, options, cancellation of loans to Staff members upon dismissal, pension contributions, and remuneration by third parties, as well as non-monetary benefits such as health insurance, discounts, fringe benefits, or special allowances for cars or mobile phones. Ancillary payments or benefits that are part of a general, non-discretionary, institution-wide policy and pose no incentive effects in terms of risk assumptions do not fall under this definition of Remuneration.
- Remuneration Bracket The range of the total remuneration of each of the staff members in the senior manager and risk taker categories – from the highest paid to the lowest paid in these categories.
- Staff All Triple Jump employees with a fixed or indefinite-term contract. Payments or benefits without consideration of any performance criteria.
- Fixed Remuneration
- Variable Remuneration Additional payments or benefits that depend on calculated Key Performance Indicators (KPIs) related to specific corporate targets as set in the Triple Jump Annual Plan. All remuneration which is not fixed.

## **6. Policy specifics**

### **6.1. Roles and responsibilities**

Compliance and HR are the owners of this Policy. Compliance ensures that all legal and regulatory requirements are in place. HR ensures that this framework is correctly applied in the Triple Jump Company Regulations and in the daily practice.

The Executive Board is ultimately responsible for ensuring that the provisions of this Policy are appropriately implemented and are effective to reduce the risk of the firm being associated with undesirable practices, such as risky remuneration practices and related conflicts of interest.

The Remuneration Committee acts as an advisor to the Executive Board on remuneration policies and practices (please see Section 13 for further details).

### **6.2. Policy statements**

- The Remuneration Policy aims to align the personal objectives of Staff with the long-term interests of Triple Jump including the sustainability performance for our Clients and Investees.
- The Remuneration Policy is consistent with and promotes sound and effective risk management with respect to financial and non-financial risks (including sustainability risks) and discourages risk-taking in excess of Triple Jump's level of tolerated risk.
- The Remuneration Policy is aligned with the business strategy, objectives, values, and long-term interests of Triple Jump as an impact fund manager committed to generate positive social and environmental outcomes through its investment activities, while at the same time mitigating unintended negative impacts that may arise.
- There shall be no direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities.
- The fixed and variable components of the Remuneration shall be appropriately balanced, as follows. Variable Remuneration shall comprise a maximum of 10% of Fixed Remuneration, which complies with the 20% bonus cap as stipulated in the Wft. The fixed component represents a sufficiently high proportion of total Remuneration to enable a fully flexible policy on components of Variable Remuneration, including the possibility of paying no Variable Remuneration.
- Variable Remuneration is paid or vests only if it is sustainable according to the Company's financial situation as a whole, if prudential legal requirements in terms of solvency are met, and if it is justified according to the KPIs of Triple Jump, the AIF, and the individual concerned.
- Variable Remuneration shall be based on at least 50% non-financial criteria (this is a regulatory requirement according to the Wft).
- Variable Remuneration shall not be paid through vehicles or methods that facilitate the avoidance of any requirements of applicable law.
- Triple Jump shall never grant guaranteed Variable Remuneration.
- Variable Remuneration shall not be paid to temporary workers or freelancers (ZZP).
- Payments related to the early termination of a contract reflect performance achieved over time and shall be designed in such a way as to not reward failure. This does not preclude termination payments in situations such as early termination of a contract due to changes in Company strategy or merger and/or takeover.
- Staff are prohibited from using personal hedging strategies or insurance to undermine the risk-alignment effects embedded in their remuneration arrangements.
- The implementation of this Remuneration Policy is, at least annually, subject to central and independent internal review by the Compliance Officer.

### **6.3. Remuneration structure**

A detailed description of all elements of Remuneration which Triple Jump Staff are granted can be found in chapter 5 ('Income') of the Triple Jump Company Regulations. Below is a high-level overview of these elements, how they are applied in practice, and how their application may deviate from the

AIFMD. Agreements concerning the remuneration of temporary workers and freelancers are agreed on a case-by-case basis, although these agreements still align to standard practices and protocols.

### **6.3.1. Monetary payments**

Staff is entitled to Fixed Remuneration aligned with the ranking of their business role in the Triple Jump Job Matrix and how their individual position is ranked in the Triple Jump Value Matrix. Development of Fixed Remuneration is part of the Performance Management Process. Triple Jump HR Policies and Procedures are applicable to describe these processes.

Staff is entitled to Variable Remuneration if some conditions are met: (1) the Company makes a profit and (2) the contract with the employee allows for Variable Remuneration. Variable Remuneration comprises a maximum of 10% of Fixed Remuneration, which shall apply to all Staff, including Identified Staff, and excluding temporary workers and freelancers (ZZP). Payment of Variable Remuneration depends on the Company meeting pre-defined KPIs in the year of payment due. To avoid the chance that Staff members place personal interest above the interests of investors, clients, or the Company, Variable Remuneration shall bear no relationship with an employee's individual performance. This straightforward method, which aligns with the Company's mission, results in Variable Remuneration which in absolute amounts will never be excessive. Accordingly, some of the legal requirements do not apply, as follows:

- No deferral period; payment of full Variable Remuneration is due in the year of approval of the level of the Company's KPI achievement. Spreading this relatively small amount of Variable Remuneration over a period of 3–5 years would create too high an administrative burden for little gain.
- No malus or standard claw back arrangement. The Company is, however, entitled to reclaim Variable Remuneration within a period of three years after payment from any employee who demonstrated behaviour which is not compliant with the Code of Ethics, or if the employee behaved in such a way as to impair Triple Jump's financial position.
- No Variable Remuneration is made in the form of carried interest or transfer of units of shares of funds managed by Triple Jump. Given the nature of the AIFs managed by Triple Jump—closed-end AIFs intended only for professional clients—a transfer of shares is not possible. Moreover, because management of the AIFs accounts for less than 50% of the total portfolio managed by Triple Jump, the Company does not have to meet the requirement that at least 50% of any Variable Remuneration consists of units or shares of the AIF concerned, or equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments.
- No adjustment for all types of current and future risks, and no taking into account the cost of the capital and liquidity required for the measurement of performance used to calculate Variable Remuneration components. Instead, Company KPIs are related to realised impact (ESG factors), efficiency, client satisfaction, and compliance targets, and not to financial achievement.
- No performance-related remuneration is based on any combination of the assessment of the performance (taking into account financial and non-financial criteria) of the individual employee, the business unit concerned, and the overall results of Triple Jump;
- No assessment of performance in a multi-year framework in order to ensure that the assessment is based on longer-term performance and that the actual payment of performance-based remuneration is spread over a period which takes into account the Company's underlying business cycle and its business risks.

The process to establish Fixed and Variable Remuneration is described in the Remuneration process.

### **6.3.2. Secondary benefits**

The Company Regulations explicitly specify which secondary benefits may apply. These are also specified in Staff contracts. Secondary benefits include (non-exhaustive):

- compensation for travel costs;
- compensation for health insurance;
- mobile phone allowance;
- participation in the Company shareholder plan; and
- pension contributions.

The Company's pension policy aligns with the business strategy, objectives, values, and long-term interests of the Company and the AIFs it manages. The Company will never grant discretionary pension benefits in the form of units of shares in funds it manages, so no retention period applies.

### **6.3.3. Payment ratio**

The payment ratio between the highest Fixed Remuneration and the lowest Fixed Remuneration for Staff, excluding temporary workers and freelancers (ZZP), on a full-time basis within the Company shall be no higher than 7:1 internationally and no higher than 5:1 within the Netherlands.

### **6.4. Identified Staff**

The following Staff are qualified as Identified Staff:

1. Executive Board members;
2. Senior management responsible for day-to-day management, that is, all Heads of Departments and Managers (as of the date of this Policy, includes the General Counsel, Manager Equity, Manager Finance & Control, Head of Operations, Head of Portfolio Management, Head of Energy, Manager IRBD, Manager Technology & BI, Manager HR, Manager PPM, Regional Managers, and the Manager of ESG & Impact);
3. Control Functions, namely Compliance, Internal Audit, and Risk Officers;
4. Staff whose total remuneration places them in the same remuneration bracket as Staff mentioned above (as of the date of this Policy, there are none).

The Remuneration Policy applies to all Identified Staff, except for the Statutory Directors, whose Remuneration is overseen directly by the Remuneration Committee (as described in Section 5.4 below).

### **Control Functions**

Staff engaged in Control Functions shall not be compensated in accordance with their achievement of objectives linked to their functions, independent of the performance of the business areas they control. That is, their compensation is the same as for other Staff and is not function-specific. The Company applies this proportionality principle because:

- Variable Remuneration is not excessive, is linked to non-financial Company targets, and should be the same for all Staff;
- the remuneration structure of Control Functions must not compromise their independence or create conflicts of interest in their advisory role to the Executive or Supervisory Boards;
- this method of determining the Remuneration of Control Functions is unlikely to affect their objectivity;
- Control Functions shall not be placed in a position where making decisions or giving advice on matters of risk, compliance, or financial control could be directly linked to an increase or decrease in their performance-based remuneration.

To the limited extent that this latter concern is nevertheless possible, this risk is further mitigated by the fact that Variable Remuneration is set almost entirely by non-financial KPIs (impact figures, client satisfaction, Staff risk & compliance training) that the Control Functions cannot influence. As of 2019, efficiency ratio is the only financial KPI in place.

If proposed by the members of the Executive Board responsible for compliance and risk, the Remuneration Committee will review the remuneration of Staff engaged in Control Functions to safeguard the independent role of the compliance and risk function within Triple Jump.

#### **6.5. Remuneration Committee**

Triple Jump has established a Remuneration Committee, as a committee of the Triple Jump Supervisory Board, to exercise competent and independent judgment on remuneration policies and practices and the incentives created to manage risk. Amongst its primary objectives there is to ensure that:

- the structure of Triple Jump's compensation for the Executive Board is in line with Triple Jump mission, vision and strategy, and to support the growth of the business;
- the approved remuneration philosophy and programs are applied in a consistent way through the organisation;
- the compensation for the Executive Board is in line with applicable regulatory requirements.

The Remuneration Committee shall comprise at least two Supervisory Board members and shall appoint a Chair from amongst its members. This committee is responsible for preparing decisions regarding remuneration, including those which have implications for the risk and risk management of the Company or the AIFs concerned, as these decisions are subject to ratification and subsequent enactment by the management body in its supervisory function.

The Remuneration Committee has a charter which describes its functioning.

#### **6.6. Disclosure of remuneration**

##### **External disclosure by the Company**

The following information regarding Remuneration shall be specified in the Executive Board report (part of the Company's Annual Report):

- a summary description of Triple Jump's Remuneration Policy;
- total remuneration of the entire Staff, excluding temporary workers and freelancers (ZZP), indicating the number of Staff and the split between the total Fixed and Variable Remuneration;
- where relevant, the total remuneration for the fiscal year shall also mention the carried interest paid by the AIFs.

The Company shall provide the Remuneration Policy on its website to inform investors.

##### **Disclosure by AIFs**

The Company will produce an annual report for each EU AIF it manages and for each AIF marketed in the EU. This report shall be provided to investors upon request and made available to national regulators. The annual report of each AIF (that is, report from the manager) managed by the Company contains the following details:

- aggregate amount of Remuneration for the fiscal year (split into Fixed and Variable Remuneration) paid by the Company to Identified Staff and other Staff, excluding temporary workers and freelancers (ZZP), the number of beneficiaries, and, where relevant, the carried interest paid by the AIF;
- aggregate amount of Remuneration for the fiscal year (split into Fixed and Variable Remuneration) paid to each of the following groups and the number of beneficiaries in each group, excluding temporary workers and freelancers (ZZP): senior management, other Staff, and Identified Staff involved in the AIF.

##### **Internal disclosure**

This Remuneration Policy shall be accessible to all Staff. Triple Jump shall ensure that information disclosed internally regarding this Policy be at least as comprehensive as any information disclosed

externally. Employees should know in advance the criteria that will be used to determine their Remuneration; they must agree to Company Regulations and must be informed in the event of changes to those Regulations. The process to determine Remuneration shall be properly documented and transparent to all employees concerned. Confidential quantitative aspects of employees' remuneration shall not be subject to internal disclosure.

**7. Process requirements**

Specific requirements	Specific controls
Recruitment & Onboarding (Staff) process Remuneration process Annual report publication process Website Content Management process	References check (HR) Max 10% variable, payment ratio 5:1, 7:1 (Ops) KPIs (Director Fund Services, Remuneration Committee) Disclosure by annual report, website (Ops, IRBD)

**8. Review of Policy**

Triple Jump reserves the right to amend these provisions if circumstances should require that. In such a case, the appropriate procedures shall be followed, and all Staff notified of any such modifications. Compliance and HR will review this Policy annually, or on ad hoc basis if this is required pursuant regulatory requirements, guidelines from supervisors, or changes in Triple Jump's strategy.

The Executive Board, in its supervisory function, adopts and periodically reviews the general principles and implementation of this Remuneration Policy and is responsible for its implementation. The implementation of the Remuneration Policy is, at least annually, subject to central and independent internal review for compliance with policies and procedures for remuneration adopted by the Executive Board. This review assesses whether the Company's overall remuneration system:

- operates as intended, particularly that all agreed plans and programs are covered; that the remuneration pay-outs are appropriate, and that the Company's risk profile and long-term objectives and goals are adequately reflected;
- encourages good behaviour and discourages undesirable behaviour;
- complies with national and international regulations, principles, and standards.

The Control Functions are closely involved in reviewing the remuneration system of Triple Jump. If these periodic reviews reveal that the remuneration system is not operating as intended or prescribed, the Executive Board should ensure that a timely remedial plan be put in place.

Periodic review of the implementation of this Policy and practices may be partially or totally externally commissioned.

**9. Annexes**

None