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(the "**Company**")

REMUNERATION POLICY

Dated 25 May 2020

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WHEREAS:

- (A) In accordance with the provisions of the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies, as amended (the “**2011 Law**”), the Company established a remuneration policy with respect to the remuneration paid by the Company to its directors¹.
- (B) By defining the principles for such remuneration as set out in this Remuneration Policy in line with the Company’s business strategy, long-term interests and values, the Company intends to ensure that it maintains and applies a sound and prudent remuneration process which does not impair compliance with the Company’s objects or sustainability.
- (C) This Remuneration Policy has been set up and recommended by the Remuneration Committee of the Board of Directors and was approved by the Board of Directors.
- (D) The Board of Directors hereby submits this Remuneration Policy to the advisory vote of the Company’s shareholders in connection with agenda item 10 of the Company’s annual general meeting to be held on 24 June 2020.

1. GENERAL PRINCIPLES OF REMUNERATION

- 1.1 The remuneration paid by the Company in accordance with this Remuneration Policy aims at:
 - (a) motivating directors towards the achievement of long-term goals and short-term milestones which promote long-term goals in order to promote the Company’s business strategy, long-term value creation and sustainability;
 - (b) providing adequate compensation in consideration of the responsibilities, competency, commitment, workload, time spent and, in the case of Executive Individuals, performance of each individual;
 - (c) ensuring a close link between the interests of the Executive Individuals and the interests of the Company’s stakeholders.
- 1.2 The Company believes that this Remuneration Policy contributes to the Company’s business strategy, long-term value creation and sustainability (together the “**Company’s Objectives**”) by
 - (a) giving Executive Individuals an incentive to work towards achieving short-term and long-term goals of the Company to create sustainable value for all its stakeholders;

¹ Directors are defined under article 1 (6) no 3 of the 2011 Law as “any member of an administrative, management, or supervisory body of a company as well as the chief executive officer and, if such a function exists within a company, the deputy chief executive officer”.

- (b) ensuring that the Company continues to attract and retain key talent;
- (c) enabling the Independent Individuals to perform their duties independently from undue personal commercial interests; and
- (d) promoting a fair remuneration policy within the Company and its group.

2. SCOPE

2.1 This Remuneration Policy applies to:

- (a) the members of the Board of Directors of the Company; and
- (b) the executive management of the Company (CFO and CEO)
(together the “**Key Individuals**”).

2.2 The Remuneration Policy may further serve as a voluntary guideline for the compensation awarded by the Company or its group entities to employees in senior positions.

2.3 The following Key Individuals shall be considered as individuals exercising an executive role (the “**Executive Individuals**”):

- (a) the executive members of the Board of Directors of the Company (the “**Executive Directors**”); and
- (b) the executive management of the Company (CFO and CEO).

2.4 The independent members of the Board of Directors of the Company are individuals exercising an independent role (the “**Independent Individuals**”).

3. REMUNERATION COMMITTEE

3.1 The Board of Directors has established a Remuneration Committee and determines the rules of procedures applicable to the Remuneration Committee.

3.2 The Remuneration Committee is responsible to:

- (a) assist the Board of Directors in drawing up the Company’s remuneration policy;
- (b) review the Company’s remuneration policy from time to time;
- (c) recommend updates and any changes to the Company’s remuneration policy to the Board of Directors in order to adapt to market developments, the development of the Company, to attract and retain key talent from time to time;
- (d) supervise the implementation of the Company’s remuneration policy; and

- (e) advise the Board of Directors regarding the remuneration to be paid to Key Individuals.

3.3 The members of the Remuneration Committee are exclusively Independent Individuals.

3.4 As far as the Remuneration Committee shall resolve on matters concerning its members, it will defer the matter to the Company's Advisory Board in order to avoid any conflicts of interest.

4. PRINCIPLES OF REMUNERATION FOR EXECUTIVE INDIVIDUALS

4.1 Overview

The remuneration of Executive Individuals consists of a combination of fixed and variable elements.

- (a) The fixed elements of remuneration are generally not linked to performance-variable performance but based on competence, experience, seniority and responsibility.
- (b) The variable elements of remuneration are linked to the direct operational performance of the Company and to the performance of the Company's share price.

The Company discloses the fixed and variable remuneration paid to Executive Individuals on an annual basis in its remuneration report. The remuneration report provides detailed information on the different components of fixed and variable remuneration paid to the Executive Individuals, including all bonuses and other benefits. The remuneration report further provides information on the applicable deferral and vesting periods of any equity-based remuneration of which the Executive Individuals are entitled to. The remuneration reports of the Company are available on the Company's website.

4.2 Fixed Remuneration

- (a) The fixed remuneration consists of any or all of the following elements:
 - (i) a base compensation which shall be paid monthly, quarterly or in other periodic intervals agreed with the relevant individual; and
 - (ii) allowances.
- (b) The amount of fixed remuneration paid to an Executive Individual shall be based on the following criteria:
 - (i) the work experience, academic degree(s), education and professional title(s);

- (ii) the competencies, skills and personal growth of the Executive Individual;
 - (iii) the number of functions allocated to the Executive Individual, notably in case the Executive Individual is member of sub-committees or responsible for specific tasks additional to his/her role;
 - (iv) the usual time spent and workload associated with his/her function; and
 - (v) the amount of variable remuneration the Executive Individual is entitled to.
- (c) The amount of fixed remuneration may be subject to an annual review.

4.3 Variable Remuneration

The payment of any variable remuneration, both by means of share-based remuneration (see further details below under 4.4) and/or cash, is based on the share price and the direct operational performance of the Executive Individual.

(a) Share Price Performance

The share price performance rewards the relevant Executive Individual in line with the development of the Company's share price. This ensures that the Executive Individual's interests are directly linked to the interests of the Company's shareholders. In connection with the share price performance, the Executive Individual is entitled to a certain volume of the Company's shares to be received after a vesting period. The volume of each program is determined by the Board of Directors in consultation with the Remuneration Committee and takes into account the Key Individual's role and area of responsibility and her/his existing shareholdings in the Company. The selection of the share price performance metrics shall be reviewed by the Remuneration Committee on an ongoing basis.

(b) Direct Operational Performance

The Board of Directors in consultation with the Remuneration Committee determines the collective direct operational performance goals and/or criteria for the Executive Individuals as follows:

Performance criteria	Description
Rating Criteria	Reaching a higher credit rating by rating agencies. With this criterion the Board incentivises the Executive Individuals to maintain and improve healthy and conservative financial ratios to enable an increase in rating along the incentive to increase the value of the Company.
funds from operations I (FFO I) per share growth	Reaching an average FFO I per share growth for several years in a row to incentivise the Executive Individuals to improve the Companies operational results and cash flow on a per share basis, through among others increases in occupancy, operational efficiency, and portfolio growth.
EPRA net asset value per share	Reaching an average EPRA NAV per share growth for

growth	several years in a row to incentivise the Executive individuals to create value add to its stakeholders.
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The direct operational performance criteria are mostly under the direct influence of the Executive Individuals and are not subject to volatility of the share price as in the share price incentive (or with limited link).

The selection of the direct operational performance goals and/or criteria shall be reviewed by the Remuneration Committee on an ongoing basis. They may also include project-related targets, diversity and sustainability objectives, targets regarding staff turnover, portfolio performance-related targets and more. The remuneration report of the Company provides further details concerning the respective weight of the performance criteria when determining the level of achievement. In order to emphasize the sustainability efforts of the Company in reaching long term goals, most of the direct operational goals shall be determined based on the average of several years.

- (c) The Board of Directors may conclude in consultation with the Remuneration Committee that the targets of performance concerning the share price or direct operational performance have not been met and may refrain from granting any variable remuneration.
- (d) The Board of Directors may resolve in consultation with the Remuneration Committee that an Executive Individual shall be obliged to repay the variable remuneration awarded to him/her, however, only on the basis of justified reasons.
- (e) The variable performance criteria contribute to the Company's Objectives and bind the Executive Individuals even closer to the performance of the Company. Such performance criteria motivate the Executive Individuals to sustainable and long-term success, also through the achievement of short-term milestones.

4.4 Specific Rules for Share-based Remuneration

- (a) General information

The Company awards variable remuneration in connection with the long-term performance of Executive Individuals shall be paid in the form of shares in the Company or its subsidiaries.

The Company aims at keeping the overall potential dilution to current shareholders due to the share-based remuneration within reasonable limits.

- (b) Allocation of share based remuneration

The share based remuneration is calculated pro rata per financial year, based on the share price of the day of granting the incentive. After completion of the

vesting period the performance related variable shall be calculated according to the parameters published.

(c) Vesting

As a general rule, a proportion of the share based variable remuneration shall be deferred for a minimum vesting period of at least three years.

(d) Exercise of the Incentive

After completion of the vesting period the Executive Individual may exercise the incentive. The Company then shall issue the incentive shares and deliver them (or the equivalent amount in cash) to the Executive Individual.

4.5 Exceptions

Upon recommendation of the Remuneration Committee, the Board of Directors may differ from the principles set out in this section 4 if:

- (a) it concludes that the remuneration principles are no longer in line with the market practice of relevant competitors of the Company; or
- (b) it has justified grounds to assume that compliance with these remuneration principles would deteriorate the Company's ability to attract or retain key talent and thus impact its long-term sustainability and success; or
- (c) exceptional circumstances as hereinafter explained in section 8 occur.

5. PRINCIPLES OF REMUNERATION FOR INDEPENDENT INDIVIDUALS

5.1 The remuneration of Independent Individuals shall be fixed. As a general rule, Independent Individuals shall not receive any variable remuneration.

5.2 Fixed remuneration consists of any or all of the following elements:

- (a) a base compensation which shall be paid monthly, quarterly or in other periodic intervals agreed with the relevant individual; and
- (b) allowances.

5.3 The amount of fixed remuneration paid to an Independent Individual shall be based on the following criteria:

- (a) the work experience, academic degree(s), education and professional title(s);
- (b) the competencies and skills of the Independent Individual;
- (c) the number of functions allocated to the Independent Individual, notably in case the Independent Individual is member of sub-committees or responsible for specific tasks additional to his/her role;
- (d) the usual time spent and workload associated with his/her function; and

- (e) the benchmarks with respect to the fixed remuneration paid for the services among relevant competitors.

5.4 The amount of fixed remuneration may be subject to an annual review.

5.5 The Company discloses the remuneration paid to Independent Individuals on an annual basis in its remuneration report. The remuneration reports of the Company are available on the Company's website.

6. INFORMATION ON AGREEMENTS WITH DIRECTORS

6.1 Contracts and arrangements with Key Individuals may be unlimited or limited in time.

6.2 As a general rule, unlimited contracts or arrangements shall allow the Company to terminate without reason within a notice period of not more than twelve months, unless longer notice periods are mandatory under applicable law.

6.3 Contracts or arrangements with a limited term shall oblige the relevant Key Individual to provide his/her services to the Company for at least the length of the term of his/her appointment.

6.4 The Company shall be entitled to immediately terminate any contracts or arrangements with directors in specific severe circumstances in accordance with applicable law.

7. AMENDMENTS TO THE REMUNERATION POLICY AND VOTE

7.1 Any changes, amendments or updates to the Remuneration Policy shall be reviewed and recommended by the Remuneration Committee.

The Remuneration Committee shall provide an opinion whether it considers any such changes or amendments to be material and thus recommends submitting the amended remuneration policy to the vote of the annual general meeting of the Company's shareholders.

7.2 The Company shall submit the remuneration policy to the vote of the annual general meeting of the Company's shareholders every four years or at every material change.

8. EXCEPTIONAL CIRCUMSTANCES

8.1 The Company may temporarily derogate from this Remuneration Policy in the following exceptional circumstances:

- (a) a major instability or collapse of the European financial or real estate markets has occurred or threatens to occur; or

- (b) the Company or any of its group entities are threatened by insolvency, bankruptcy or any other proceedings affecting the rights of creditors generally; or
- (c) the derogation from the Remuneration Policy is necessary to serve the long-term interests of the Company as a whole or to assure its viability.

8.2 Any derogation from this Remuneration Policy shall require that:

- (a) the Remuneration Committee of the Board of Directors is consulted and recommends such derogation; and
- (b) the Board of Directors approves the derogation.

8.3 In case the exceptional circumstances as set out in section 8.1 triggering the derogation from this Remuneration Policy continue for a period exceeding ninety (90) calendar days, the Company shall repeat the procedure set out in section 8.2.

In case the exceptional circumstances triggering the derogation from this Remuneration Policy do not cease within one hundred eighty (180) calendar days, the Company shall revise its remuneration policy in consultation with the Remuneration Committee.

9. RELATIONSHIP TO PAY AND EMPLOYMENT CONDITIONS WITHIN THE GROUP

9.1 When establishing this Remuneration Policy, the Remuneration Committee and the Board of Directors considered whether the employment conditions of employees of the Company and its group are in appropriate proportion in relation to the remuneration of Key Individuals.

9.2 Key Individuals are mostly compensated following a similar framework as other employees, but the quantum differs due to responsibilities attached to the role. The Remuneration Committee considers that an appropriate balance between employee and Key Individuals is achieved, considering the responsibilities and duties of the members of the Key Individuals compared to other employees. The principles for incentives for employees in the Company and for the Key Individuals are reasonably aligned.

9.3 The Remuneration Committee and the Board of Directors considers from time to time if the remuneration developments concerning Key Individuals are line with the rest of the organization.

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