



## Compensation Policy 2021

## PREAMBLE

Tocqueville Finance S.A. is a portfolio management company (hereinafter referred to as "Tocqueville Finance" or the "Company") authorised by the Autorité des Marchés Financiers (hereinafter referred to as the "AMF") to manage and market undertakings for collective investment in transferable securities (hereafter referred to as "UCITS"), alternative investment funds (hereafter referred to as "AIF"), to manage mandates and to provide investment advice.

This remuneration policy (hereinafter referred to as the "Policy") aims to provide a framework for the remuneration of all Tocqueville Finance staff and has been adopted by the Board of Directors in its Board of Directors in its supervisory capacity.

Tocqueville Finance is thus committed to aligning the interests of its investors, employees and management, which should enable the achievement of management objectives within the constraints of controlled risks. In particular, Tocqueville Finance excludes any form of remuneration likely to excessive risks and allows itself to significantly reduce the variable portions of remuneration allocated for a financial year during which losses have been recorded. The policy also makes it possible to deal with the particularities of the competitive environment in which Tocqueville Finance operates, particularly with regard to human resources management.

In accordance with the provisions of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers (hereinafter referred to as the "AIFM Directive") and Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC (hereinafter referred to as the "UCITS V Directive"), Tocqueville Finance is committed to establish, implement and maintain remuneration policies, procedures and practices to promote sound and effective risk management, which is one of the pillars of the Company's strategy.

In this context, the Policy has been developed in particular on the basis of the following texts

- the AIFM Directive
- the UCITS V Directive
- Directive 2016/97/EU of the European Parliament and of the Council of 20 January 2016 on the distribution (hereinafter "DDA"), transposed into French law by the Order of 16 May 2018 2018 and entered into force on 1 October 2018;
- Directive 2014/65/EU of 15 May 2014 on markets in financial instruments (hereafter "MIFID II");
- Regulation 2019/2088 of 27 November 2019 on the publication of sustainability information in the financial services sector (hereinafter "Regulation 2019/2088") Sustainability in the Financial Services Sector (hereinafter the "Disclosure Regulation") (Article 5);
- the European Securities and Markets Authority's guidance on sound remuneration policies for AIF and UCITS managers of 31 March 2016 (ESMA Guidance 2016/411);
- the European Securities and Markets Authority guidance on remuneration policies for AIF and UCITS managers dated 3 July 2013 (ESMA Guidance 2013/232) 2013/232);

- the European Securities and Markets Authority guidance on sound remuneration policies under the remuneration policies under the Undertakings for Collective Investment in Transferable Securities Directive dated 14 October 2016 (ESMA Guidance 2016/575);
- the European Securities and Markets Authority's guidance on remuneration policies and practices Remuneration Directive (ESMA Guidance 2013/606);
- the AMF General Regulation (hereinafter the "RGAMF") and the provisions of the Monetary and Financial Code (hereinafter the "CMF");
- AMF Position 2013-11 on remuneration policies applicable to AIF managers, dated 14 August 2013 dated 14 August 2013;
- the guide on AIF manager remuneration published by the AMF on 2 August 2013
- the guide on the UCITS V Directive for asset management companies published by the AMF on 3 August 2016.

. Guiding principles of the remuneration policy

The Policy complies with the principles and objectives of the policy of the La Banque Postale Group (hereafter the "Group"), including Group (hereinafter the "Group"), including in particular :

- Respecting equality between men and women in terms of remuneration according to Respecting equality between men and women in terms of pay according to their classification, seniority, skills and responsibilities. More generally, the Group intends to fight against all forms of discrimination;
- Ensure fair remuneration for work, based on expertise, seniority and professional experience, in line with Ensuring fair compensation for work, based on expertise, seniority and professional experience, in line with market references while guaranteeing internal equity;
- Ensuring consistency between the behaviour of employees and the Group's long-term objectives objectives of the Group;
- Promote internal professional development and career progression to encourage long-term commitment of employees.

In addition, the Company is committed to establishing, updating and maintaining compensation policies, procedures and practices to ensure sound risk management and to enable monitoring of the compensation behaviour of staff.

The Policy is consistent and does not encourage the use of risk-taking by employees.

The Policy is consistent does not encourage risk-taking that is inconsistent with risk profiles, regulations or

The policy is consistent with the economic strategy of the fund.

The Policy is consistent with the business strategy, objectives, values and interests of the Company and the funds under management.

It aims to develop a culture of compliance and ethics for investors in the portfolios.

This policy is consistent with the objectives and interests of the managers of the managed funds and of the investors in order to avoid conflicts of interest.

investors in order to avoid conflicts of interest.

This Policy applies to :

- all forms of payments or benefits paid by the Company;
- all amounts paid by a UCI itself (except reimbursement of costs and expenses) including certain including certain performance fees;
- any transfer of units of UCIs in exchange for professional services rendered by the Identified Personnel.

Identified Personnel.

Remuneration covered by this Policy does not include ancillary payments or benefits which are part of a general, non-discretionary policy of the Company and which have no incentive effect on risk management incentive effect on risk management (profit-sharing and incentive schemes, PEE, PERCO) This remuneration policy is integrated into the risk policies implemented within the Company and the internal procedure for This remuneration policy is integrated with the risk policies in place within the Company and with the internal procedure for the prevention of conflicts of interest.

The Policy applies to all employees of the Company and certain specific provisions concerning The Policy applies to all employees of the Company and certain specific provisions concerning, in particular, the composition and payment of variable remuneration to Identified Personnel as defined below.

#### . Definitions

"Company Remuneration Committee": means the Remuneration Committee of Tocqueville Finance's Remuneration Committee, the composition and roles of which are defined below.

"Group Remuneration Committee": means the committee set up at Group level. This Committee is composed of members who do not exercise executive functions within the Company or the Group and of whom at least the majority of the members are Group and of which at least the majority of the members are independent. Its Chairman is non-executive and independent.

functions and is independent. It shall comprise an appropriate number of members with sufficient and professional experience in risk management and control activities.

and control activities. This committee is responsible, in particular, for ensuring the regulatory compliance of compliance of the remuneration policies of the Group's subsidiaries and their process for identifying Identified Personnel.

"Supervisory function": refers to the Board of Directors of Tocqueville Finance as defined in its articles of association, in its defined in its articles of association, in its supervisory function;

"Management Body": means the General Management of Tocqueville Finance as defined in its articles of association its articles of association;

"Identified Personnel": refers to the following persons when their professional activity has an impact on the risk profile of the Company "Identified Personnel": refers to the following persons when their

professional activity has an impact on the Company's risk profile or the risk profiles of the UCIs managed

- the executive and non-executive members of the management body
- the senior management ;
- persons exercising a control function;
- members of staff responsible for portfolio management, administration, marketing and marketing and human resources;
- risk takers, including fund managers, sales managers sales managers;
- persons whose total remuneration is in the same range as that of persons in the same position remuneration bracket with those in a management function and risk takers insofar as they have an influence on the risk levels of the assets under management or of the Company;
- employees/persons whose professional activities may have a significant impact on the the investment services provided by the Company and the insurance brokerage business should also be

Insurance brokerage activities must also be identified.

"Rules of Procedure": means the rules of procedure of the Remuneration Committee which describe, In particular, its composition and operating procedures.

### 3. Governance

#### 3.1 General provisions

The Policy takes into account the general organisational and operational requirements of Tocqueville Finance, as well as the nature, scope and complexity of its activities.

The objective of the Policy is to actively contribute to the attraction of new talent, retention and motivation of Tocqueville Finance's employees.

and motivation of Tocqueville Finance's employees, as well as to the long-term performance of the Management Company and the

Management Company's performance over the long term and to the convergence of interests with its clients.

The Policy promotes sound and efficient risk management and does not encourage risk-taking that inconsistent with the risk profiles, regulations and governing documents of the investment funds

The policy promotes sound risk management and does not encourage risk-taking that is inconsistent with the risk profiles, regulations and governing documents of the investment funds managed by the Management Company.

The governance of Tocqueville Finance's remuneration is based on various players and bodies whose roles and responsibilities are described below.

### 3.2 Management body

#### 3.2.1 Composition of the Management Body

The General Management of Tocqueville Finance is assumed by the Managing Director, assisted by the Deputy Managing Director.

the Deputy Managing Director.

#### 3.2.2 Role in terms of remuneration

The Management Body determines and presents the Policy for approval by the Supervisory Board after

Function after advice by the Remuneration Committee. It is responsible for ensuring compliance with the

Policy.

It submits proposals for changes in fixed and/or variable remuneration.

The Management Body ensures that all corporate governance principles and structures are taken into account in the

structures are taken into consideration in the development and implementation of the

Policy.

The Management Body shall participate in the establishment of the list of Identified Personnel.

### 3.3 Supervisory function

#### 3.3.1 Composition of the Supervisory Function

The Board of Directors is composed of a minimum of three and a maximum of eighteen members, including its

Chairman.

#### 3.3.2 Role of the Supervisory Function

The Policy is adopted by the Supervisory Board of Tocqueville Finance, on the proposal of the Director, after consultation with the Company's Remuneration Committee. The Supervisory Board approves any deviation or significant change to the Policy.

The Supervisory Function is also responsible for monitoring the application of the Policy. It and monitors the effects of the Policy in terms of rigorous and effective risk management. effective risk management.

The implementation of the Policy is also subject, at least once a year, to an internal, central and independent evaluation by the Remuneration Committee at least once a year.

### 3.4 Remuneration Committee of the Company

#### 3.4.1 Composition of the Remuneration Committee

In accordance with the regulatory provisions in force, the composition of the Remuneration Committee established by Tocqueville Finance meets the objectives of competence and independence in independence in assessing the policy, remuneration practices and incentives created for risk management.

The Remuneration Committee is composed of three members appointed by the Board of Directors.

These members are non-executive members of the Supervisory Board.

In accordance with applicable regulations, the majority of the members of the Remuneration Committee do not hold executive positions in the Company, in order to preserve its independence.

The composition of the Remuneration Committee is specified in the Internal Regulations.

#### 3.4.2 Role of the Remuneration Committee

The role of the Remuneration Committee is to assist the Supervisory Board and, in this context to prepare the work of the Supervisory Function with regard to remuneration.

To this end, the Remuneration Committee is responsible for examining, under the responsibility of the Supervisory Function:

- (a) the remuneration of the Managing Director and Deputy Managing Director(s);
- (b) the supervision of the remuneration elements proposed for the heads of the control and risk monitoring functions
- (c) drawing up and updating the list of Identified Personnel
- (d) monitoring the taking into account of the specific characteristics of Identified Personnel in the methods for determining their variable remuneration
- (e) contributing to the determination of the principles for determining the variable remuneration packages for the past financial year, their amount and the terms of payment, taking into account in particular the impact of the risks inherent in the activities concerned on the portfolios of the Bank's activities;
- (f) proposing the application of any deductions to be made from previously decided variable remuneration (or any other mechanism which reduces or increases the spread of payments over time), in accordance with the provisions of the Policy
- (g) the analysis and monitoring of remuneration, independence and potential conflicts of interest issues relating to members of the Executive Board;
- (h) the amount and distribution of directors' fees among the members of the Board of Directors;
- (i) the remuneration of senior managers in charge of risk management and compliance functions

and compliance functions;

(j) the Management Company's remuneration policy;

(k) any other matter relating to remuneration that any member of the Board of Directors or the Remuneration Committee deems necessary to submit to the Remuneration Committee.

The Remuneration Committee has only an advisory role with respect to the above matters.

It reports regularly to the Supervisory Board on the performance of its duties and informs it without delay of any difficulties encountered.

The Remuneration Committee may also be entrusted with any other regular or ad hoc mission entrusted to it by the Supervisory Board or its Chairman in connection with its competencies. It may also suggest that the Supervisory Board refer to it any particular point that it considers necessary or relevant.

It may also suggest to the Supervisory Board that it be consulted on any particular point that it deems necessary or relevant and make recommendations on the above matters.

The tasks of the Remuneration Committee on behalf of the Supervisory Board of the Company do not constitute a limitation of the powers of the Supervisory Board, which may not be relieved of its responsibility by invoking the duties or opinions of the Remuneration Committee in Article 2 of the Internal Regulations of the Remuneration Committee.

### 3.5 Risk monitoring and control functions

#### 3.5.1 Composition of the control and risk monitoring functions

The internal control and risk monitoring activities were transferred to La Banque Postale Asset

Management as of 1 July 2017.

#### 3.5.2 Role of the risk control and monitoring functions

In accordance with the regulatory provisions applicable to management companies, particularly AIF and UCITS managers, the risk control and monitoring functions are involved in the remuneration review process.

In concrete terms, the risk control and monitoring functions contribute, in particular, according to their respective areas of delegation

(a) the selection process for Identified Personnel, both in terms of the activities concerned and, within those activities, the determination of the individual positions concerned;

(b) consideration of the methods for determining the variable remuneration packages, ensuring that the various risks are taken into account and that the Management Company's ability to strengthen its performance is maintained.

(c) the assessment of risk management and compliance of operations by the relevant teams/employees, in particular, with regard to risk takers;

(d) analysing the impact of the remuneration structure on compliance with legal and regulatory requirements and internal policies; and

(e) the design of deferred variable remuneration schemes, as well as the determination of any criteria for criteria for malus.

### 3.6 Human resources functions

The roles of the Human Resources department are carried out at LBPAM level, which ensures in addition to :

- the development of attractive remuneration structures with the aim of attracting and retaining staff by ensuring a good match with the Company's risk profile, participation in the process of determining the list of Identified Personnel.

## 4. Principles for determining and paying remuneration

Some principles apply to all Tocqueville Finance staff (4.1), others apply only to Identified Staff (4.2).

### 4.1 Principles applicable to all staff

The Policy is determined in such a way as to avoid situations of conflict of interest and prevent the taking of or incompatible with the interests of the Management Company's clients. In this context, a certain number of common principles are applicable to all Tocqueville Finance staff of Tocqueville Finance.

#### 4.1.1 Structure of remuneration

The remuneration applicable to all Tocqueville Finance staff consists of the following the following elements :

- a fixed portion that remunerates the employee's ability to perform his or her job satisfactorily
- an individual variable component that aims to recognise the individual performance of the employee concerned performance of the employee concerned, in accordance with the principles and objectives defined and formalised;
- a possible collective variable component as described below.

In any event, an appropriate balance is established between the fixed and variable portions (excluding the collective variable portion) of the employee's overall compensation. The fixed part of the remuneration represents a

The fixed part of the remuneration represents a sufficiently high share of the total remuneration to allow a fully flexible policy on the variable part of the remuneration.

Severance payments should be linked to performance over time and designed so that they are not designed in such a way that they do not reward failure.

In addition, the Company's pension policy is consistent with its strategy, objectives, values and long-term interests The Company's pension policy is consistent with its strategy, objectives, values and long-term interests and does not include any discretionary pension plans.

#### **4.1.2 Determination of the variable compensation package**

The amount of the total variable remuneration package takes into account past, present and future risks and future risks, particularly with regard to ESG criteria.

#### **4.1.3 Principles for the fixed part of remuneration**

The base salary is the fixed salary paid over 12 months.

The fixed part of an employee's total remuneration rewards the skills required to perform the performance of the function. A function is characterised by a mission and contributions, a level in the organisation and an expected profile of skills and experience. The expected skills are technical in relation to the job, behavioural and, where appropriate, managerial.

The fixed portion is also intended to reflect

- the employee's level of expertise ;
- the employee's level of training.

The fixed component is set at a level that is intended to ensure that employees are adequately remunerated if the other components of the remuneration package are not. The fixed portion is set at a level that is intended to ensure that employees receive sufficient compensation in the event that the other components of their overall compensation are not. The fixed portion is not dependent on the performance of the company. The fixed portion does not depend on the variable portion allocated to the employee.

The fixed portion of an employee's total compensation is set at the time of hiring. It is reviewed periodically as part of the processes described below.

The fixed portion of an employee's remuneration may be subject to discretionary ad hoc increases upon a proposal from the employee's line manager to the Human Resources Department and after validation for approval by the Management Board.

#### **4.1.4 Principles applicable to collective variable remuneration**

Collective variable remuneration rewards the Company's performance through the Tocqueville Finance's profit-sharing agreement and La Banque Postale Group's incentive scheme.

The conditions for triggering and application are set out in the profit-sharing agreements.

Employees can benefit from the matching contribution under the rules defined by the Company Savings Plan (PEE).

#### **4.1.5 Principles applicable to the individual variable part of the compensation**

The individual variable remuneration scheme is an optional scheme approved by the Supervisory Board each year.

In addition, staff engaged in supervisory functions, who would be awarded a variable part of remuneration, will be remunerated according to the In addition, staff engaged in control functions, who would be awarded a variable portion of remuneration, will be remunerated on the basis of the achievement of objectives related to their functions, independently of the performance of the business areas they control.

The Remuneration Committee ensures that this is the case when setting the objectives of the employees concerned, in consultation with their managers. The Remuneration Committee verifies the variable part of the remuneration of the control functions is independent of the performance of the operating sectors that it covers.

Finally, all TFSA employees have a common objective regarding the overall performance of the company, within which performance, within which are defined several extra-financial issues that can evolve over time (training rate on extra-financial issues time (training rate on CSR & SRI issues, achievement of the objectives set out in the SRI strategic roadmap).

In addition, the managers of TFSA's collective investments or individual mandates comply with a exclusion constraints in their investment process.

The objective of these fund managers is the financial performance of the funds while respecting the demanding framework of the SRI label.

The managers are also in charge of the management of UCIs that promote the E and/or S characteristics (Article 8 SFDR) or which pursue a sustainable investment objective (Article 9 SFDR).

(Article 9 SFDR).

In addition, the GREAT method implemented by TFSA's UCI managers includes taking into account the extra-financial risks linked to extra-financial risks related to corporate practices, in particular via the G (Responsible Governance) and R (Sustainable Resource Management), as well as sustainability risks via the Transition sustainability risks via the Energy Transition Pillar E (with climate risk).

Through this proprietary methodology, fund managers assess the impact of sustainability risks on the performance of the funds under their management.

The achievement of these different objectives is directly linked to the calculation of the variable remuneration of all employees.

#### 4.1.5.1 Determining the amount of the individual variable part of compensation

The individual variable part of the remuneration due to the employee concerned will be determined on the basis of both quantitative and qualitative criteria, including job performance.

These criteria are determined by each employee's line manager and reported in the interview forms. The general level of performance of the employee concerned over the reference year is assessed in a formal and global manner between the manager and the employee.

During this interview, managers are asked to assess in particular

- the achievement of previously set objectives; the quality of the job performance, the level of commitment to the company, the level of contribution to the company's collective projects
- business skills (technical skills and compliance with procedures and regulations)
- behavioural skills (internal and external customer orientation / cooperation and openness

openness / results orientation / culture of change and innovation);

- where appropriate, managerial skills (team leadership / development of women and men).

The assessment of the achievement of objectives is made according to several levels, which may change over time:

- exceeded ;
  - achieved ;
  - partially achieved;
- not achieved.

The targets set must be in the best interests of the Company and its investors. They are not intended to increase the level of intrinsic risk in Tocqueville Finance's business.

The description of these objectives by category of employee is provided in Annex 1.

The amount of the variable portion may be subject to a discount linked to the level of operating income (REX) observed by the company, compared to the level expected in the budget.

The granting of a variable part of guaranteed remuneration is exceptional and applies only in the context of the recruitment of a new employee. It is limited to the first year.

#### 4.1.5.2 Terms and conditions for the payment of the individual variable part of remuneration

The variable part of the remuneration that may be allocated to the employee will be communicated at the latest at the end of April, once the financial year has ended.

In the event of payment of the variable individual part of remuneration, the sums allocated will follow the same social and tax treatment as that of the salary.

The individual variable part of an employee's remuneration is not paid through instruments or methods that facilitate the circumvention of the requirements of the UCITS V Directive or AIFMD.

In any event, the individual variable remuneration component will only be paid or vested if its amount is compatible with the financial situation of the fund.

No advance payment may be made for any reason whatsoever in respect of the individual variable part.

Payments are made after the Remuneration Committee has given its opinion.

In order to receive a variable portion, the employee must be present at the time of payment of the variable portion and have been present for the entire year.

#### 4.1.6 3.1.5 Other remuneration elements

A company car may be allocated on the decision of the Management Board.

Tocqueville Finance does not have a "carried interest" mechanism (remuneration of employees through the subscription of fund shares).

The policy complies with the collective agreement for financial companies.

## 4.2 Principles applicable to Identified Personnel

All of the Company's employees are subject to the remuneration process described in the Policy.

However, in accordance with the provisions of the AIFM Directive and the UCITS V Directive, it is specified that of the UCITS V Directive, the Management Company, in its capacity as an AIF and UCITS manager determines the variable part of the remuneration of the Identified Personnel, which is listed in Appendix 4 of the Policy, on the basis of quantitative and/or qualitative criteria that may vary according to the type of population: Management

Management, Management, Risk and Control.

These criteria will be reviewed annually as part of the preparation of the annual appraisal and depend on the position held. They may be weighted to best reflect the challenge they represent in the missions entrusted.

### 4.2.1 The process of identifying identified personnel

The Management Body, assisted by the Remuneration Committee, has identified as falling into this category :

- General Management (Chief Executive Officer and Deputy Chief Executive Officer);
- Managers or co-managers of UCIs (whether they are Management Company UCIs or managed under delegation on behalf of other companies) managed under delegation on behalf of another company within the framework of a formal management delegation management delegation);
- employees in charge of control functions
- managers of support functions;
- employees in contact with customers (development department);
- employees whose remuneration is at levels similar to those of risk takers.

The list is then examined against the materiality thresholds set for the actual risk-takers, by considering the variable remuneration awarded, expressed in value (euro).

Thus, the Management Board of Tocqueville Finance defines risk-takers as the employees paid by Tocqueville Finance whose variable remuneration exceeds a certain threshold set annually by the annually by the Remuneration Committee.

Quantitative criteria are defined for each category of Identified Personnel. They are specified each year, taking care to protect the interests of Tocqueville Finance's clients and the company's long-term in accordance with the principles set out above.

The list of Identified Personnel is drawn up and updated by LBPAM's Human Resources Manager The list of Identified Personnel is drawn up and updated by LBPAM's Human Resources Manager in conjunction with the risk and compliance functions, and submitted to the Management Board for approval.

The list of Identified Personnel is reviewed annually (Appendix 4).

The employees concerned are also informed of their status.

## 4.2.2 Principles for determining variable compensation for Identified Personnel

### 4.2.2.1 Balance of remuneration

The variable remuneration policy provides for a balance between fixed and variable remuneration (excluding collective variable remuneration) for Identified Staff.

This balance is defined within the framework of the work carried out by the Remuneration Committee of Tocqueville Finance.

Details concerning the limit on variable remuneration are provided in Appendix 2.

### 4.2.2.2 Reference period and annual review

The accrual period considered each year starts on 1 January and ends on 31 December (inclusive). It is punctuated by a formalised annual appraisal interview.

### 4.2.2.3 Risk adjustment mechanisms (including deferred payment)

Two types of mechanisms are provided for in the remuneration scheme, allowing for of the remuneration scheme, allowing for the taking into account of :

- an ex ante variable remuneration dimension, depending on the level of risk; and
- an ex-post correction mechanism, according to the a posteriori observations of the risk indicators of the risk indicators used in this framework.

### 4.2.2.4 Ex ante risk adjustment mechanisms

Managers of Undertakings for Collective Investment (UCIs) are assessed according to quantitative and qualitative criteria, each of which takes into account the risk of the fund's failure.

- For the quantitative criteria :

Use of the Sharpe index, representing the volatility-adjusted performance (use in ranking relative to the competitive universe, determining a decile position, from which a proportionality grid can be attached, reducing the variable compensation as the variable remuneration as the ranking places the UCI in the lower deciles), to be (e.g., a decile position, from which a proportionality grid can be attached, reducing the variable remuneration as the ranking places the TPO in the lower deciles), to be determined during the annual objective-setting meeting.

- For the qualitative criteria :

Respect for the rules on limits and compliance

Investment in projects and development

In both cases :

Application of a discount mechanism linked to the company's observed level of operating profit (REX) compared to the level of the compared to the level expected in the budget

Other Identified Personnel are not assessed on criteria based on individual management performance.

### 4.2.2.5 Ex-post risk adjustment mechanisms

a) The "malus" clause

A malus mechanism may be activated by decision of the Remuneration Committee for an employee part of the Identified Personnel, in the following cases - the financial situation of the Management Company is incompatible with this distribution;

- a significant decline in the financial performance of the UCI or the organisational entity in which the employee concerned in which the employee concerned works;
- serious insufficiency of risk management for the UCI, or for the Management Company, or for the organisational entity in which the employee concerned works;
- fraudulent behaviour of the employee.

The malus may cancel in part or in full the variable remuneration announced but not yet paid and not yet earned ("Portion").

The malus may cancel all or part of the unearned variable remuneration ("Unearned Portion") of the employee concerned.

The use of individual hedging or insurance strategies with respect to remuneration or liability that would limit the scope of the that would limit the scope of the risk alignment provisions contained in this remuneration scheme the scope of the risk-alignment provisions contained in this remuneration scheme, and in particular which would as such lead to an impediment to the principle of the application of the malus provisions is strictly prohibited.

Compensation payments related to the early termination of an employment contract correspond to performance over time and are designed not to reward failure.

b) The "clawback" clause

The Remuneration Committee also reserves the possibility, to the extent possible under local legal and labour law restrictions, to legal and labour law restrictions, to demand the return of all or part of the variable remuneration already compensation already earned or paid, in particular where the Identified Personnel has significantly contributed to poor or negative financial performance, as well as in the event of fraud or other fraud or other intentional or grossly negligent behaviour resulting in significant losses for a period for a period of 5 years from the date of payment.

These conditions are explicitly specified to the employee when the variable part of his/her remuneration is awarded.

#### 4.2.3 Structure and principles applicable to the payment of the individual variable component at Company level

The system applicable to the variable part of remuneration, as provided for in the texts, is as follows

- a specific system based on criteria specific to the function is applied for members of the Control members of the Control Functions;
- rules on deferral, deferral and ex-post adjustment are applied to variable variable remuneration that exceeds a certain threshold set annually by the Remuneration Committee :
- the variable component of remuneration consists of at least 50% in financial instruments ;

- between 40% and 60% (for particularly high variable remuneration) of the variable component, depending on its amount, is paid on a deferred basis (part of the variable compensation compensation announced and not yet paid ("Unearned portion"));
- the duration of the deferred payment is set at a minimum of three years with payment of one third each year of one third each year;
- the deferred amounts may be subject to an ex-post adjustment as defined above.

The payment of the deferred amounts may not take place in the event of departure before the planned date of and payment of the Unearned Share subject to the assessment and approval of the Management Body.

After prior consultation with the Remuneration Committee, the Management Body may decide in certain cases (good leavers) to maintain the deferred payment which in any case takes into account the ex-post ex-post adjustments.

However, in the event of retirement, death or disability, the unvested deferred amounts will be paid immediately.

In practice :

The payment of variable remuneration to Identified Personnel is carried out taking into account the principles of the regulations as follows:

50% of the variable compensation is paid in cash and immediately;

50% of the variable compensation is deferred over 3 years with payment of one third each year in cash  
one third of the variable compensation is deferred over 3 years with payment of one third each year in instruments :

- in cash indexed to a basket of funds representative of all the Management Company's management activities of the Management Company (as indicated in Appendix 3) - it could also be envisaged for certain employees to set up performance fees for certain employees. The deferred amounts may be subject to an ex-post adjustment as defined above.

#### 4.3 The principle of no advance payments

Since variable remuneration is by its very nature contingent on results, no interim payments may be made at any time.

#### 5. Delegation of management

In the event of management delegation, the Management Body will ensure that the delegatees have a remuneration policy that is as effective as that of the policy as effective as that of the Company in this respect and that the delegation agreements contain provisions that the delegation agreements contain provisions to prevent circumvention of the provisions provisions of this Remuneration Policy.

#### 6. Amendment of the Policy

The Remuneration Committee shall review and decide each year on the different elements of the Policy.

It submits all its work to the Supervisory Board, which decides on the Policy and its application for the financial year.

## 7. Entry into force of the Policy

The Policy will come into force after approval by the Supervisory Function.

## 8. Non-circumvention of the Policy

Tocqueville Finance ensures that its employees undertake not to use personal hedging strategies or personal hedging strategies or insurance related to remuneration or liability in order to Tocqueville Finance ensures that its employees undertake not to use personal hedging strategies or insurance related to remuneration or liability in order to counteract the impact of the risk alignment incorporated in its remuneration agreements.

Tocqueville Finance will not pay variable compensation to relevant employees through instruments or methods that facilitate the circumvention of the requirements of the UCITS V and AIFMD.

UCITS V and AIFMD. Tocqueville Finance's Supervisory Board ensures that this principle is respected.

## 9. Publicity of the Policy

### 9.1 Internal publicity

The Policy will be posted on Tocqueville Finance's premises and communicated to Tocqueville Finance's staff representatives.

Tocqueville Finance's staff representatives.

The present policy is also intended to be published on the Company's website.

### 9.2 External publicity

The Policy will be available on request to all Tocqueville Finance employees from the date of its validation.

The Company complies with the legal obligations to publish information on the remuneration policy in the DICCI, the prospectus and the annual report.