

## **Blackstone Europe Fund Management S.à r.l. (“BEFM”)**

### **BEFM Remuneration Policy Summary**

BEFM Remuneration Policy (the “**Policy**”) describes the remuneration principles and practices of BEFM and ensure their compliance with applicable legislation and relevant guidance, including Directive 2011/61/EU, as amended (the “**AIFMD**”) and Directive 2009/65/EC, as amended (the “**UCITS Directive**”) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232) and the ESMA guidelines on sound remuneration policies under the UCITS Directive (ESMA/2016/575).

BEFM aims to ensure that its remuneration policies and practices encourage sound and effective risk management, include measures to mitigate conflicts of interest, align employee interests with those of investors in the funds managed by BEFM and takes into account compliance with its policies/procedures related to the integration of sustainability risks<sup>1</sup>. The principal components of remuneration include fixed base remuneration (payments or benefits without consideration of any performance criteria) specified in the employment contract and variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria).

Variable remuneration is awarded based on performance against a number of financial and non-financial metrics, e.g., net profit of BEFM, BEFM capital adequacy, significant financial loss impacting BEFM risk profile occurred at BEFM and/or fund level, external and internal audit findings, conduct of the identified staff, significant breaches of policies and procedures approved by BEFM and/or Blackstone and non-completion of mandatory BEFM and Blackstone trainings.

On the basis of the proportionality principle, BEFM has decided to establish, on a voluntary basis, a remuneration committee, the composition and terms of which are defined in the Terms of Reference of the Remuneration Committee. The remuneration committee is composed of three BEFM board members, out of which two are independent non-executive managers. The remuneration committee is notably responsible for reviewing annual remuneration proposals for the identified staff in accordance with the Policy.

The Policy is reviewed at least annually. Further information about the Policy is available upon request at BEFM’s registered office.

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<sup>1</sup> As defined in Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.