



# Remuneration policy

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## 1 INTRODUCTION

The Remuneration Policy addresses remuneration on an organisation wide basis and is one of the key components of the Human Capital strategy, both of which fully support the overall business strategy. The main functions of the Remuneration Policy are to:

- support the Momentum Metropolitan Group strategy by helping to build a competitive, high performance and innovative group with an entrepreneurial culture that attracts, retains, motivates and rewards high-performing employees;
- promote the achievement of strategic objectives within the group's risk appetite;
- promote and support positive outcomes across the economic and social context in which the group operates and
- promote an ethical culture and responsible corporate citizenship.

In this document 'group' refers to Momentum Metropolitan Holdings and all its subsidiaries.

## 2 REMUNERATION PHILOSOPHY AND KEY PRINCIPLES

### 2.1 Remuneration Philosophy

The group's remuneration philosophy is to recruit, motivate, reward and retain employees who believe in, and live by, our culture and values. We endeavour to encourage entrepreneurship by creating a working environment that motivates high performance so that all employees can positively contribute to the strategy, vision, goals and values of the group.

Our philosophy, supported by a robust performance management practice, strives to set our employees' total remuneration package at a competitive level by benchmarking to the market, and providing incentives geared to agreed performance outcomes, where appropriate.

We believe the long-term success of the group is directly linked to the calibre of employees that we employ and the working environment that we create. It is, therefore, imperative that we make a concerted effort to align the best interests of our employees with that of our other stakeholders.

### 2.2 Key Remuneration Principles

The group remuneration policy is based fundamentally on the following principles:

- The remuneration policy is aligned to the overall business strategy, objectives and values of the group without being detrimental to the interests of its customers.
- The remuneration policy contains arrangements for ensuring that executive remuneration is fair and responsible in the context of overall group remuneration and performance.
- The remuneration policy, procedures and practices are consistent with, and supportive of, effective risk management.
- Salaried employees are rewarded on a total rewards basis, which includes fixed, variable, short- and long-term, as well as intangible rewards (in line with market practice).
- The fixed (guaranteed) component of the reward includes a base salary, pension and benefits that are normally set at market median level.
- Total remuneration (base salary, pension, benefits and incentives) is targeted in normal market conditions to the relevant competitive market at upper quartile levels for superior performance.

- Incentives aimed at encouraging retention are clearly distinguished from those relating to rewarding performance.
- The option to pay a low or 'no performance' bonus should the performance of the group, division or individual warrant this.
- Performance bonuses are capped at a maximum percentage of 200% of the total guaranteed package.
- The empowerment of employees to support an entrepreneurial culture.
- Adherence to principles of good corporate governance, as depicted in "best practice" and regulatory frameworks (e.g. King IV, SAM).
- Regarding the manner of awarding variable incentive payments, distinctions are drawn between employees who operate in a risk-taking capacity and those who fulfil fiduciary roles (e.g. heads of control functions). This is to ensure that the independence of employees who act in a fiduciary capacity is not unduly compromised and conflicts of interests are minimised.
- Metrics used to assess performance take into account the level of achievement, and also the risks taken in achieving that level of performance, i.e. performance measures are risk-adjusted where appropriate.
- Performance measures take into account both quantitative (financial) as well as qualitative factors and are consistently calculated through both profit- and loss-making phases of the economic cycle.
- Incentives are based on targets that are stretching, verifiable and relevant. Multiple performance measures are used to avoid manipulation of results or poor business decisions.
- Incentive awards are made on a sliding scale to avoid an 'all or nothing' vesting profile and start at a level that is not significant in comparison with base pay. Full vesting requires significant value creation.
- In recognition that certain activities or projects expose the group to risks over an extended period of time, certain variable incentives are staggered, to be paid in deferred instalments over an appropriate period, thus recognising the time horizon of risk exposure.
- The remuneration policy offers flexibility for the customisation of remuneration and benefits, i.e. work/life balance and specific business needs.
- A clear distinction is made between job grades and pay bands (refer to paragraph 3.6). Principles to be taken into account for the determination of positioning within pay bands are:
  - The performance of the group, the division and the individual employee.
  - The employees' / team's ability and willingness to support the culture and live the values of the group.
  - The employee's / team's level of co-operation/collaboration displayed, as well as the ability to develop and enhance client relationships.
  - The employee's commitment to focus on empowerment and development.
  - The scope of responsibility and level of accountability, as well as the individual's contribution to targets (performance).
  - Appropriate industry benchmarks (external) and / or comparable internal benchmarks.
- It is recognised that the group has a large number of sales employees whose primary remuneration structure is based on commission. Commission structures may differ between divisions.
- The remuneration policy makes provision for a pay-for-performance system whereby employees, for example, those in sales and client service environments, are remunerated through a larger proportion of variable pay determined on the basis of predefined quantitative and qualitative measures.

### 3 REMUNERATION POLICY AREAS

#### 3.1 Scope

- The Remuneration Policy is applicable to all divisions, subsidiaries and licences within the Momentum Metropolitan group of companies.
- This policy does not apply to the following employees :
  - Those contracted via third-party employers;
  - Other categories of employees excluded from the provisions hereof, as determined by the Group Remuneration Committee (“Remco”) from time to time.

#### 3.2 Remuneration Structure

##### 3.2.1 Overview

The Group’s remuneration structure relating to salaried employees (including executive directors) comprises the following categories/elements: Guaranteed remuneration package (fixed), variable remuneration (short-term and long-term incentives) and recognition. Non-Executive Directors’ remuneration is explained in a separate section in paragraph 4.

Guaranteed remuneration is paid irrespective of the Group’s performance, while the variable remuneration is not guaranteed, and directly linked to and dependent upon certain group, divisional and individual performance levels being achieved.

##### 3.2.2 Elements of the Remuneration Plan

The remuneration plan includes the following elements:

Remuneration Element	Purpose
Guaranteed package	<ul style="list-style-type: none"> <li>• Pays for overall job requirements, accountability, complexity / variety of tasks.</li> <li>• Ensures that the Group attracts and retains talented high-performing people by paying a market-related guaranteed package.</li> <li>• May be performance based.</li> </ul>
Short-term incentives <ul style="list-style-type: none"> <li>- Performance Bonus</li> <li>- Pay-for-Performance</li> </ul>	<ul style="list-style-type: none"> <li>• Focuses on attaining results in both the short and medium term, whilst at the same time ensuring the successful execution of the strategy.</li> <li>• Variable component that rewards contributions to the successful execution of the business plan.</li> <li>• Offers the opportunity for Pay-for-Performance to incentivise employees.</li> </ul>

Remuneration Element	Purpose
Long-term incentives	<ul style="list-style-type: none"> <li>• Crucial in retaining business critical employees.</li> <li>• Focuses attention on achieving longer-term strategic imperatives and aligns performance with shareholder thinking and expectations.</li> <li>• Rewards sustainable company performance.</li> </ul>
Recognition	<ul style="list-style-type: none"> <li>• Supports and reinforces innovation and entrepreneurship.</li> <li>• Recognises employees living the values of the company and contributing towards an entrepreneurial culture.</li> </ul>

The following sections outline a description of each element of the remuneration structure, as well as the performance measures applicable to variable remuneration and pre-vesting forfeiture and clawback provisions applicable to variable remuneration.

### 3.2.3 Guaranteed Remuneration/Package

#### a) Key Objective

The key objective is to provide the base element of remuneration that reflects the person's role/position, and is payable for doing what is expected from the job.

#### b) Structure

- Guaranteed remuneration is paid monthly on a cost to company basis
- Guaranteed remuneration is generally targeted at the median/50<sup>th</sup> percentile level (refer paragraph 3.4)
- Guaranteed remuneration is normally benchmarked against the financial services market (refer paragraph 3.5)
- Guaranteed remuneration is set at a level which is aligned to expected operational performance.

#### c) Eligibility

All employees, including Executive Directors, Managing Executives and Heads of Control Functions, are eligible for guaranteed remuneration (refer to paragraph 3.6 for the organisational structure in terms of job grades and pay bands).

### 3.2.4 Short-Term Incentives

#### a) Key Objective

The key objective is to create a performance culture by rewarding individuals and/or teams for achieving annual results in terms of pre-determined targets.

b) Structure

- The short-term incentive is payable annually in October, with performance bonuses above a certain threshold deferred into the share scheme, and paid out in multiple tranches over a period of up to 3 years.
- The short-term incentive is determined based on agreed targets, where the group and divisional performance targets are set..
- The measurement period for assessing performance against the agreed targets is normally a period of 12 months coinciding with the group's financial year.
- Revised targets are set on an annual basis.
- The group performance relative to the agreed targets determines the overall variable incentive pool available to the group (all participating individuals and divisions combined) subject to Remco oversight and discretion. The short-term incentive pool is a component of the overall variable incentive pool.
- Divisional short-term incentive pools are based on the performance against the agreed targets of each division, which measures similar KPI's to those at group level, but in some instances tailored to be relevant to the division under consideration. The Group CEO has the discretion to adjust the divisional incentive pool allocation, subject to the review and approval of the Remco.
- Individual short-term incentives are based on the agreed output with each individual at the beginning of the performance period. Individual incentive allocations also depend on the performance of the division and team in which the individual operates, as well as the performance of the group as a whole.
- In order to be eligible for the payment of a short-term incentive, employees are required to be in our employ on the payment date.

c) Eligibility

In general, the short-term incentive applies to all employees in management roles, whilst general staff would be eligible for general staff bonuses, which are funded separately from operating expenses. For purposes of short-term incentives, senior employees in the risk and compliance areas, and heads of control functions, are assessed primarily on the achievement of individual performance objectives, with less emphasis on the financial performance of the group as a whole (refer paragraph 3.12).

### 3.2.5 Long-Term Incentives

a) Key Objective

The broad purpose of the long-term incentives is to attract, motivate, retain and reward key senior employees who are able to influence the performance and strategic direction of the group.

Long-term incentives are aligned to multi-year targets of growth and long-term value creation.

b) Structure

The Long-Term Incentive Plan (LTIP) is a phantom share plan wherein participants are paid a cash amount referencing the value of the Momentum Metropolitan share price, subject to

meeting pre-determined performance conditions. Participants do not acquire shares or any rights thereto.

Under the scheme, participants can annually be offered a weighted combination of:

- full value performance units (awards); and/or
- full value retention units (grants)

Performance units vest after a specified period of continued employment, and only if the group has met specified performance targets over the period as determined by the Remco. Settlement of the vested performance units can take place over a longer period than the vesting period.

Retention units vest after a specific period, conditional on continued employment and satisfactory individual performance. Settlement of the vested retention units can take place over a longer period than the vesting period.

c) Eligibility

In general, Group Exco, including the Executive Directors and Key Management / Specialists who are high performers, whose deliverables are essential to the success of the group, and who are critical from a retention perspective, are eligible for participation in the LTIP. Eligible individuals are selected by the Group Exco and/or CEO under oversight of the Remco.

d) Minimum Shareholding Requirement

The group's minimum shareholding requirement entails that Group Exco members are required to purchase Momentum Metropolitan shares and maintain prescribed levels of shares (without disposing thereof) until termination of employment.

The Remco will set minimum shareholding requirement levels for executives from time to time, the period over which such minimum shareholding requirement levels should be achieved as well as to monitor achievement by executives of the minimum shareholding requirement levels set.

### **3.2.6 Performance measures, and pre-vesting forfeiture (malus) and clawback provisions applicable to variable remuneration**

a) Performance measures

The performance of the group will be measured against agreed financial and non-financial measures that will be reviewed and approved by the Remco on an annual basis, at the commencement of the financial year subject to the measurement.

The variable incentive pool measurement will be based on a majority of financial measures, with non-financial measures being taken into account where appropriate.

The extent to which LTI performance units vest will be determined by financial measures that reflect the value created by management over the vesting period of the units allocated.

b) Pre-vesting forfeiture (malus), and clawback of short-term and long-term incentives

The Remco has approved a malus and clawback policy which applies to all unvested and settled (after 1 September 2019) deferred short-term and long-term incentives.

In terms of the malus provisions, the Remco may, on (or any time before) the vesting date of deferred short-term and long-term incentives, reduce the number of units comprising the

deferred short-term and long-term incentive, in whole or in part, after the occurrence of an actual risk event (“trigger event”). The trigger events include, but are not limited to:

- Reasonable evidence of actions or conduct, which in the reasonable opinion of the Remco, amounts to employee misbehaviour, dishonesty, fraud or (gross) misconduct. Discovery of a material misstatement of the financial results for the performance or employment period of the incentive, resulting in an adjustment in the audited consolidated accounts of the group.
- The discovery that any information used to determine the quantum of cash incentives, or the number of units subject to a long-term incentive award was based on error, or inaccurate or misleading information.
- Subsequent under performance at an individual level. Events or behaviour of the employee or the existence of events attributable to an employee that have led to the censure of the group by a regulatory authority. This includes events or behaviour that have had a significant detrimental impact on the reputation of the group, e.g. a material risk management failure, provided the Remco is satisfied that the relevant employee was responsible for the censure or reputational damage.

This list of trigger events is not exhaustive and the decision to reduce the quantum of unvested incentives ultimately resides with the Remco. The consequence of pre-vesting forfeiture is that any remaining (deferred) bonus tranches or unvested long-term incentives will be forfeited when a trigger event can be attributed to the actions of a specific individual.

In addition to the pre-vesting forfeiture of unvested incentives, from 1 September 2019 the Remco introduced a clawback policy for all variable incentive awards from that date. In terms of this policy the Remco may pursue the recovery of previously vested and paid STI or LTI amounts where:

- there is reasonable evidence of material error or employee misbehaviour and/or
- the group suffers a material risk event that can be reasonably attributed to the actions of a specific individual or group of individuals.

### **3.3 Fair and responsible remuneration**

The group is committed to fair and responsible remuneration across the business.

- Any unjustifiable differences related to race or gender in the terms and conditions of employment, including remuneration, will be identified. Unjustifiable differences in pay, and conditions of employment between employees in similar roles at the same level, will be addressed in accordance with the “Equal Pay for Work of Equal Value” philosophy/principles.
- The group believes its people initiatives are critical in addressing remuneration disparities. These initiatives include identifying career growth opportunities for employees across the group; the development of employees; various training courses and an extensive employee value proposition which, amongst others, provides for an enabling and empowering work environment, and a culture conducive to personal growth opportunities.

### **3.4 Market Position**

The group aims to pay:

- on the market median (50th percentile) for all employees that meet the requirements of the role;
- in exceptional cases at or above the upper quartile (75th percentile) for certain key jobs where there are premiums due to scarce and/or technical or specialised skills, market pressures, continued outstanding performance, and/or employment equity targets.

The market view for all job categories is flexible enough to take into account the economic and commercial environments as they affect the group and its employees. This implies continuous monitoring/assessing of the current labour market from which the group recruits. Therefore, it may from time to time be necessary to remunerate a certain individual or categories of individuals at a level above the normal guidelines for a particular job.

### 3.5 Market Benchmarking/Remuneration Surveys

- In line with general market practice, the group compares itself to companies within its industry (by participating in Financial and Insurance industry surveys, as well as other relevant surveys).
- Where surveys indicate that a particular job grouping is significantly out of line with market pay bands, a remuneration adjustment may be considered.
- The main factor in assessing the influence that external salary levels (market pressures) should be allowed to exercise internally, is the extent to which there is competition for the employees in question in the open market. The ability of the group to attract and retain the right calibre of employee is normally evidence of this.
- Discretionary elements of pay beyond benchmarked levels can be included for scarcity, attraction and retention purposes, where appropriate.
- Targeting remuneration to market levels is generally done on the basis of total guaranteed package.
- In order to compare the variable remuneration component, market practice with regard to typical remuneration mixes and incentivisation principles, serve as the basis for recommendations.
- To remain competitive, market-related premiums will be considered for certain skills, employment equity purposes, and if there is a shortage of skills.

### 3.6 Organisational Structure in terms of job grades and pay bands

In order to establish an optimal organisational structure for the group, it is important to make a clear distinction between job grades and pay bands.

- **Job grades** (which are mapped to the Department of Labour's Decision Levels) refer to the broader decision-making levels, job complexity, and level of responsibility for each role.
- **Pay Bands** refer to the relative market value of the job.

In order to ensure pay flexibility, the pay bands do not have a fixed link to the job grade, and are designed to have a healthy overlap between the different pay bands. If employees fall on the same job grade, then their pay could flexibly fall in different pay bands, especially where they fall into different role families where the market demand for particular skills differs.

The group has a flexible blended job evaluation model, using a single system combined with real-time market survey data to cater for continuously changing business needs.

### 3.7 Geographical Differences

Valid market pay differences due to geographic location are taken into account. The principle of the market rate in the area where the service is rendered by the employee is applied.

### 3.8 International Assignees / Expatriates

The remuneration of international assignees is guided by a separate international assignment remuneration strategy which takes into account matters such as volatile exchange rates, weak and strong currencies, differences in cost-of-living between home and host countries, as well as attractive and not-as-attractive countries to work in.

### 3.9 Pay Scales for Role Families

Where appropriate, pay bands for role families are determined on the basis of prevailing market forces, which will decide the remuneration ranges applicable to each employee grouping.

### 3.10 Appropriate Remuneration Mix

- The remuneration mix reflects the relative proportion of total guaranteed pay versus variable pay. There is a balance between fixed and variable pay, with the fixed pay representing a sufficiently high portion of the total remuneration to avoid employees becoming overly dependent on variable pay.
- The objective is to achieve a balanced mix appropriate for the job, level and performance, recognising the need for flexible package design to acknowledge different business requirements.
- In general the variable component proportionally increases as the level of seniority of the individual within the organisation increases.

### 3.11 Remuneration Review

A review of remuneration is conducted annually and any resultant increase is effective from 1 October each year.

Typically, a variety of factors, such as CPI, affordability, budgets, market movements/ trends, competitor remuneration, scarcity of skills, etc. is considered by the Remco, in order to approve a mandate for the group.

In order to take account of factors such as promotions, and significant movements in market pay for specific roles, allowance is made for out-of-cycle adjustments to guaranteed remuneration, subject to approval by the divisional CEO, and reporting of such adjustments to the Group Exco on a regular basis.

### 3.12 Remuneration Governance

The aim of remuneration governance is to provide an integrated approach to corporate governance through the consistent application of fundamental principles of sound remuneration practice and policies.

The group has a centralised remuneration function that ensures the consistent application of the Remuneration Policy across all operating entities. The role of the Remco (in addition to that defined in its Terms of Reference) is to broadly ensure that there is a Remuneration Policy in place and to oversee the setting and administration of the Remuneration Policy at all levels. The Remco is also responsible to constantly monitor implementation of the Remuneration Policy and review suitability of the Remuneration Policy, thereby determining whether or not the stated objectives are being achieved.

Notwithstanding the above, the remuneration of senior designated employees in the Risk and Compliance function (including heads of control functions) should be determined independently of the financial performance of the group and its various divisions, with performance measures based principally on the achievement of the objectives of their functions.

### 3.13 Other Remuneration Options

- Sign-on awards

In exceptional cases, for certain business critical appointments, the group may offer sign-on awards (short-term or long-term) to new members of executive management and key employees. The long-term incentive awards are ordinarily subject to a multi-year vesting period, with settlement taking place over a longer period. The long-term incentive award will be subject to forfeiture should the employee resign or be dismissed during the vesting period (in accordance with the rules of the LTIP). Any cash sign-on awards will be subject to clawback, and these employees will have to repay the pre-tax amount of such awards if they leave within a specified period of time, as documented in their employment contract. Divisional CEOs have discretion to determine sign-on awards, after consulting with the Group CEO.

- Flexibility

The group will explore options for the customisation of remuneration benefits, employment conditions, working hours, leave, etc. in order to cater for the specific needs of employees.

- Restraints of trade

The group may from time to time conclude restraint of trade agreements with executives or key management, subject to the approval of the Group CEO. Such restraint of trade agreements may be contractual or paid, and should align with the overall business strategy of the group. Disclosure in line with regulatory requirements will be made for relevant restraint of trade agreements.

- Payments on Termination of Employment

The employment contracts for members of executive management do not commit the group to make service payments in the event of termination of employment on account of their failures. Upon termination of employment, the group will make payments as required in terms of legislation, and the consequences of unvested short-term and long-term incentives will be governed by the rules of the incentive plans, and the basis for termination of employment. The decision as to why and when the group will pay, and how these payments are determined, will be decided by the Remco.

- Retention payments

Management has the discretion to make retention payments to executives and key employees, whether in the form of cash or equity-based payments, in exceptional circumstances, subject to the approval of the Group CEO. The group reserves the right to make the retention payment subject to vesting periods and performance and/or continued employment provisions, as well as pre-vesting forfeiture and clawback where appropriate.

## **4 REMUNERATION OF NON EXECUTIVE DIRECTORS**

### **4.1 Overview**

The fees for Non-Executive Directors serving on the Momentum Metropolitan Holdings Limited Board, its major subsidiaries, Board Committees and certain operational structures are revised annually and submitted for consideration to the Remco. The fees which require shareholder approval in terms of law are submitted for approval at the Shareholders' Annual General Meeting. In considering adjustments to the Non-Executive Directors' fees, various factors are taken into account, including a review of the market related fees of listed peer groups. Market benchmarking takes into account the size of the organisation as well as the complexity of the work performed.

### **4.2 Structure**

Non-Executive Directors are paid an annual retainer fee. They do not receive additional fees per meeting. Neither do they receive performance incentive payments (short-term or long-term), share appreciation rights or options, pension fund benefits, loans on preferential terms, expense allowances or any other form of financial assistance.

The Chairpersons of the Board / other committees, are paid at higher levels than the other members, and differing levels of remuneration are also paid for the various Board Committees to reflect the complexity and amount of preparation required.

#### **4.3 Eligibility**

Only Non-Executive Directors of the Momentum Metropolitan Holdings Board and its subsidiaries are eligible for this payment. (This may include external members of Board sub-committees, who are not members of the Board e.g. outside members serving on the Actuarial Committee).

### **5 REMUNERATION OF EXECUTIVE DIRECTORS**

The remuneration of executive directors (the Group CEO and other senior members of management who are also members of the Board) is governed by the principles and practices as applicable to other salaried employees of the Group (as outlined under sections 2 and 3 above).

### **6 SHAREHOLDER VOTING ON THE REMUNERATION POLICY**

In line with King IV, the implementation report as set out in the remuneration report, together with the remuneration policy will be tabled annually for separate non-binding advisory votes by the shareholders at the Annual General Meeting.

The Remco will engage with shareholders in the event of a 25% or more dissenting vote on the remuneration policy or implementation report (or both). The key purpose of such an engagement process is to ascertain the reasons for dissenting votes, and where legitimate and reasonable concerns are raised to address such concerns. This may include the review and amendments to the remuneration policy, or merely a clarification of the remuneration policy (in light of the group's business and strategic requirements).

### **7 MANDATE AND AUTHORITY**

- The management of the group, as well as the Remco, shall take into account the Remuneration Policy, and any other relevant documents such as the Remco's Terms of Reference (as applicable), when considering matters before it.
- The Remco has full discretion in determining appropriate remuneration policies and practices for the group, including but not limited to, annual remuneration increases, performance bonuses and share incentives for the group.
- The Remco shall, as deemed necessary, report significant deviations from the principles set forth in the Remuneration Policy, to the Momentum Metropolitan Holdings Board.

**MOMENTUM METROPOLITAN GROUP REWARD**

**June 2021**