UNIQA Insurance Group AG

Updated Remuneration Policy

for the Members of the
Management Board and the
Supervisory Board

in accordance with
Sections 78a and 98a of the
Stock Corporation Act

10 April 2024

Preliminary notes

After a period of four years, the present Remuneration Policy of the Management Board and the Supervisory Board will be submitted to the Annual General Meeting of UNIQA Insurance Group AG on 3 June 2024 for approval as an updated Remuneration Policy in accordance with Section 78a of the Stock Corporation Act.

The Management Board is currently working on the corporate strategy from 2025, which will be agreed with the Supervisory Board in due course. A reservation must be made that the future strategy may have an impact on the Remuneration Policy and that a modified Remuneration Policy for the Management Board and Supervisory Board may have to be drawn up by the Supervisory Board in 2025.

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Part A – Remuneration Policy of the Management Board

1 Introduction

1.1 Objective, legal basis and review

The legal basis of the Remuneration Policy established by the Supervisory Board for the members of the Management Board of UNIQA Insurance Group AG ("**UNIQA**") consists of the relevant provisions of the **Austrian Stock Corporation Act** and the **Austrian Code of Corporate Governance**, as amended in January 2023.

Pursuant to Section 78a (1) of the Stock Corporation Act, the Supervisory Board of a listed company has to establish the principles for the remuneration of the members of the Management Board (Remuneration Policy). The Remuneration Policy must be such as to support the business strategy and the long-term development of the company and explain how this goal is achieved. It must be drafted in clear and comprehensible language and describe the various fixed and variable remuneration components that can be granted to the members of the Management Board, including all bonuses and other privileges and their relative percentages (Section 78a (2) of the Stock Corporation Act).

Pursuant to Section 78b (1) of the Stock Corporation Act, the Remuneration Policy shall be submitted to a vote by the Annual General Meeting at least every fourth financial year and in the case of any material amendment. The Supervisory Board shall be responsible for reviewing and updating the Remuneration Policy.

The Committee for Board Affairs, appointed by the Supervisory Board, reviews the Remuneration Policy at least once a year and, if necessary, initiates a revision of the Remuneration Policy.

The Committee for Board Affairs comprises the Chairman of the Supervisory Board and his three deputies. It also acts as the Remuneration Committee. All members have declared their independence in the meaning of C-Rule 53 of the Austrian Code of Corporate Governance and in accordance with the criteria of independence determined by the Supervisory Board. Conflicts of interest, if any, are disclosed without delay by the member concerned in accordance with C-Rule 46 of the Austrian Code of Corporate Governance to the Chairman of the Supervisory Board or, in the event of the Chairman being concerned, to his deputy.

The Committee for Board Affairs recommends that the full Supervisory Board establish the Remuneration Policy as proposed.

The Supervisory Board resolves to establish the Remuneration Policy and puts a proposal to that effect to the vote by the Annual General Meeting.

The Annual General Meeting takes a vote on the Remuneration Policy at least every fourth financial year and in the case of any material amendment. The nature of such vote is that of a recommendation. The resolution cannot be contested. If the Annual General Meeting rejects the proposed Remuneration Policy, UNIQA must submit a revised version of the Remuneration Policy at the next Annual General Meeting.

1.2 Subject and scope of the Remuneration Policy

The Remuneration Policy applies to the members of the Management Board of UNIQA.

The Remuneration Policy was established on recommendation of the Supervisory Board on 10 April 2024, as proposed by the Committee for Board Affairs in its function as the Remuneration Committee in accordance with C-Rule 43 of the Austrian Code of Corporate Governance, and will be resubmitted to the 25th Annual General Meeting of UNIQA on 3 June 2024 for a vote, four years after the initial submission.

Overview of the main changes to the 2020 Remuneration Policy

The Remuneration Committee is considering an adjustment to the remuneration system for members of the Management Board, particularly in connection with the extension of mandates and the associated adjustment to the employment contracts of Management Board members.

I. Adjustment of the ratio of variable and fixed remuneration components

According to the recommendations of the European Insurance and Occupational Pensions Authority (EIOPA), variable remuneration components should not exceed the level of fixed remuneration components.

Short-term incentive and long-term incentive (allocation value) are to be categorised as variable income components for technical purposes and, from this perspective, cumulatively amount to 150 per cent of the annual fixed income.

The Remuneration Committee has therefore proposed adjusting this ratio.

In future, the share of the short-term incentive in the annual fixed income will be 65 per cent (previously 100 per cent) and the share of the long-term incentive will be 35 per cent (previously 50 per cent). In return, the annual fixed income will increase.

II. Adjustment of the fixed income ranges

Based on Item I. and taking into account relevant benchmarks of comparable companies, the Remuneration Committee has proposed to the full Supervisory Board that the **range of annual fixed incomes in the Remuneration Policy be increased from the previous €420 thousand to €660 thousand to a new €510 thousand to €950 thousand**, but with a significant reduction in the proportionate variable remuneration components.

III. Consideration of key ESG figures in the variable income components

Key ESG-relevant figures are to be taken into account in the target achievement parameters for both the short-term incentive and the long-term incentive. It should be possible to adjust the key ESG-relevant figures on an ongoing basis. The key ESG figures provided in each case can be found in the remuneration reports or, with regard to the definition, in the sustainability reports.

IV. Company pension plan

Various pension schemes are currently in place for the members of the Management Board – on the one hand, pension entitlements have been implemented with Valida Pension AG, while on the other hand, pension liability insurance for pension entitlements has been concluded with UNIQA Österreich Versicherungen AG. In order to balance out the significantly different pension entitlements in these two systems and in view of the fact that the contribution system for the pension entitlements vis-à-vis Valida Pension AG has remained unchanged since 2010 and therefore cannot lead to an increase in pension entitlements, adjustments can only be made via pension liability insurance with UNIQA Österreich Versicherungen AG.

2 Principles of the Remuneration Policy of the Management Board

2.1 General information

The Remuneration Policy implements the requirements of Section 78a (2–6) and L-Rules 26a and 26b of the Austrian Code of Corporate Governance (reproduced under Item 12 in the Annex).

3 Remuneration components

3.1 General information

The remuneration received by the members of the Management Board comprises a fixed component (independent of performance) and a variable component (short-term incentive). Additionally, they are granted a multi-year, share-based remuneration component (long-term incentive).

The short-term incentive ~~is capped at the member's~~ amounts to a maximum of 65 % of the annual fixed pay. *)

The long-term incentive has a term of four years. The long-term incentive is based on an allotment value of 35 ~~50~~ per cent of the annual fixed pay. The payout value is capped at 200 per cent of the allotment value.

The total remuneration earned by members of the Management Board is commensurate with the tasks and the performance of the individual member, the situation of the company and prevailing market practices; it provides long-term incentives for a sustainable development of the company. In particular, the target values of the short-term incentive (STI) and the long-term incentive (LTI) are in conformity with UNIQA's corporate strategy, as they refer to indicators that are essential for the strategic and long-term development of UNIQA. Furthermore, key ESG-relevant figures are taken into account in the variable reference systems. The ratio of fixed pay, determined in accordance with the prevailing market practice, and variable remuneration is adequate and ensures that no incentive is provided for merely attaining short-term bonuses.

In accordance with L-Rule 29a of the Austrian Code of Corporate Governance, the fixed and variable remuneration components awarded to each individual Management Board member during the financial year are published in the Remuneration Report.

*) corrected editorially on 3 Juni 2024

3.2 Fixed pay

As of July 2024, the gross annual fixed pay earned by the members of the Management Board ranges between €510 thousand gross and €950 thousand gross, the Chairman of the Management Board being at the upper end of the range. Newly appointed members of the Management Board may fall below the range for a transitional period. As a matter of principle, the scope of responsibilities and the length of service on the Management Board are taken into account in determining the fixed salary of the individual members of the Management Board.

Salary adjustments, as well as the granting of bonuses for extraordinary performance, are within the discretion of the Supervisory Board's Committee on Board Affairs in its function as a Remuneration Committee.

The annual fixed pay is paid out in equal parts in the form of 12 monthly salaries, plus a 13th salary for June and a 14th salary for November of every year. The salaries are paid out in advance at the beginning of the month.

3.3 Incidental benefits

Management Board members are provided with a company car, which may also be used for private purposes.

If necessary (main place of residence outside Vienna), Management Board members are provided with a company flat.

3.4 D&O liability insurance

The customary directors and officers insurance for the members of the Management Board and the Supervisory Board has been taken out by UNIQA with another insurance company. The costs of insurance are assumed by UNIQA.

3.5 Company pension plan

For members of the Management Board appointed for the first time with effect from 1 July 2020, retirement pensions, occupational disability provisions as well as survivor benefits have been agreed upon, whereby the pension entitlements vis-à-vis UNIQA Österreich Versicherungen AG are covered by pension liability insurance.

The retirement pension generally becomes due for payment when the beneficiary reaches 65 years of age. In the case of earlier retirement, the pension entitlement is reduced in line with the annuitisation of the insurance realisation of the pension liability insurance at the time of the accrual of benefits; retirement pensions are not paid out before a person has reached the age of 60.

For the occupational disability and survivor's benefits, the amount of the benefits also corresponds to the annuitisation of the insurance proceeds from the pension liability insurance at the time of the insured event.

The company makes premium payments to UNIQA Österreich Versicherungen AG in the amount of a fixed percentage of the respective fixed income in accordance with a standard pension tariff for the duration of the Management Board mandate.

<u>Excursus:</u>
Pension commitments to members of the Management Board (as at July 2024) with an initial appointment prior to 1 July 2020 (retirement benefits, occupational disability pension and a widow's and orphan's pension) have been established as pension entitlements vis-à-vis Valida Pension AG. The retirement pension generally becomes due for payment when the beneficiary reaches 65 years of age. In the case of earlier retirement, the pension entitlement is reduced accordingly. Retirement pensions are not paid out before a person has reached the age of 60. For invalidity and survivor's benefits, basic amount are provided for as minimum income support. The pension plan at Valida Pension AG is being financed by UNIQA through regular contributions paid in for the individual members of the Management Board. Compensatory payments to Valida Pension AG are due when Management Board members retire before having reached the age of 65 (notional duration of payment of contributions to prevent over-financing). Furthermore, any investment result of Valida Pension AG that is below the underlying assumed interest rate may lead to compensatory payments.

In order to balance out the significantly different entitlements in these two systems and taking into account the fact that the contribution system for pension entitlements has not changed since 2010 compared to Valida Pension AG, i.e. there has been no increase in entitlements, adjustments can only be made via pension liability insurance with UNIQA Österreich Versicherungen AG.

3.6 Variable remuneration components

3.6.1 Short-term incentive (STI)

By way of a short-term incentive (STI), variable remuneration is granted upon attainment of pre-defined target parameters based on the company's earnings and the individual targets agreed upon for the respective financial year. The short-term incentive is limited to 65 per cent of the annual fixed income.

The variable remuneration is paid partly in the following year and partly (as a deferred component) after three years.

The short-term incentive consists of an annual target bonus (approximately 69.0 per cent of the maximum entitlement) and an individual target bonus (approximately 31 per cent of the maximum entitlement). The deferred components make up 40 per cent of the annual target bonus.

The annual target bonus is based on group targets and regional targets, the individual target bonus on qualitative and quantitative criteria.

The target achievement parameters (target values and calibration of target achievement) for the annual target bonus and the individual target bonus are determined by the Committee for Board Affairs acting in its function as a Remuneration Committee appointed by the Supervisory Board.

The Supervisory Board's Committee for Board Affairs, in its function as the Remuneration Committee, determines payout dependencies and conditions for the short-term incentive, which can go as far as a complete cancellation of the entitlement. The target parameters can be adjusted in the various financial years in order to meet the current requirements of the company and its objectives.

The target achievement parameters are defined for the individual members of the Management Board on the basis of their specific fields of responsibility and their concrete activities and tasks. Key ESG-relevant figures are also taken into account in the STI for individual members of the Management Board.

3.6.2 Multi-annual share-based remuneration (long-term incentive)

Alongside the STI, a long-term incentive (LTI) is made available as a share-based remuneration agreement with cash settlement, which provides for one-off payments after a term of four years (performance period) depending on defined target achievement parameters on the basis of annual virtual investment amounts (allocation values) in UNIQA shares.

The allotment values correspond to 35 per cent of the respective annual fixed pay.

The number of virtual UNIQA shares is calculated on the basis of the allotment values at the average UNIQA share price of the six months before the beginning of the performance period. The one-off payments are based on the average UNIQA share price of the last six months of the performance period and the degree of target achievement expressed in per cent.

The relevant performance targets and target calibration are determined by the Committee for Board Affairs in its function as a Remuneration Committee appointed by the Supervisory Board. Key ESG-relevant figures are included in the LTI from the 2023 allocation.

The achievement of all performance targets is determined separately to calculate the number of LTI shares paid out at the end of the performance period. Different weightings can be provided for.

The one-off payments are limited to 200 per cent of the average target achievement in relation to the number of virtual UNIQA shares. If the target is achieved by less than 50 per cent, no payment is made.

The LTI is linked to an obligation for Management Board members to invest in UNIQA shares in an amount equivalent to 10 per cent of the annual allotment value. The shares must be held for the performance period of the respective LTI tranche.

3.6.3 Methods applied to verify target achievement

The Committee for Board Affairs, in its function as a Remuneration Committee, verifies target achievement on the basis of the Group's earnings (i.e. earnings-based analysis) of the prior financial year or the four-year performance period considered for the LTI. Taking the target calibration into account, it determines the amount of the variable annual remuneration (STI) and the share-based remuneration component (LTI).

If extraordinary factors of influence (e.g. acquisitions) occur, the target achievement parameters can be adjusted accordingly in order to take these factors into account in the determination of target achievement. The decision is taken in the Supervisory Board by the Committee for Board Affairs in its function as the Remuneration Committee.

3.6.4 Payout of the variable remuneration components

The first partial amount of the STI and the LTI are paid out within one month of publication of the consolidated financial statements. The deferred component of the STI entitlement is only paid out after three years, subject to a sustainability review. A deferred component is not provided for the LTI, but deferred payout automatically results from the four-year performance period.

3.6.5 Claw-back of variable remuneration components

Claw-back of variable remuneration components already paid out is provided for in accordance with C-Rule 27 of the Austrian Code of Corporate Governance if it turns out that the variable remuneration components were paid out on the basis of manifestly incorrect data.

4 Conditions of remuneration and employment for employees

In the interest of ensuring a reasonable relation between Management Board pay and the conditions of remuneration and employment for the company's employees, the ratio of the annual remuneration of a Management Board member to the average annual gross salary of employees of the UNIQA Group in Austria is to be adequate and in conformity with market practice. This ratio is regularly reviewed by the Committee for Board Affairs in its capacity as a Remuneration Committee established by the Supervisory Board.

5 Term and termination of the contracts of the members of the Management Board

5.1 Term

The mandates of the Management Board members Andreas Brandstetter, Wolf-Christoph Gerlach, Peter Humer, Wolfgang Kindl, René Knapp and Kurt Svoboda were extended beyond 30 June 2024 until 30 June 2028, while Sabine Pfeffer's mandate runs unchanged until 31 December 2026. Peter Eichler and Erik Leyers' terms of office on the Management Board are scheduled to end on 30 June 2024.

The term of the employment contracts corresponds to the term of the respective Management Board mandate.

5.2 Termination

The retired member of the Management Board is entitled to claims from the corporate provision fund pursuant to the Act on Severance and Retirement Funds for Salaried Employees and Self-Employed Persons.

<u>*Excursus:*</u>
For Management Board members with first-time appointments with effect from 1 June 2016 or earlier, termination payments have been agreed based on the former provisions of the Austrian Salaried Employee Act. *Any entitlements from the corporate provision fund pursuant to the Act on Severance and Retirement Funds for Salaried Employees and Self-Employed Persons are counted towards severance pay.*

Any termination payments made upon early termination of a Management Board position meet the criteria of C-Rule 27a of the Austrian Code of Corporate Governance. Among other provisions, such termination payments are capped at twice the Management Board member's total annual remuneration, but do not exceed the remuneration due for the residual term of the employment contract. No severance pay is due in the event of early termination of employment for an important reason within the responsibility of the Management Board member concerned.

As a matter of principle, the entitlements to pension payments remain valid in the event of termination of a Management Board function, but a provision on entitlement cuts applies (see Item 3.5).

6 Temporary deviation from the Remuneration Policy

Under extraordinary circumstances, the company may temporarily deviate from its Remuneration Policy. The only circumstances qualifying as extraordinary are those under which a deviation from the Remuneration Policy is necessary for the long-term development of the company or to ensure its profitability. It is in the nature of extraordinary circumstances that they cannot be defined in advance.

It is up to the Personnel Committee, in its function as a Remuneration Committee, to decide on a case-by-case basis if the circumstances are extraordinary and, if so, which parts of the Remuneration Policy may be deviated from in this particular case. If there are no binding legal provisions to the contrary, deviations from all parts of the Remuneration Policy are allowed, in particular from the principles established for the fixed and/or variable remuneration components.

Any deviation from the Remuneration Policy is to be mentioned in the Remuneration Report, including an explanation of the underlying extraordinary circumstances, and presented at the next Annual General Meeting.

Part B – Principles of the remuneration of the Supervisory Board

7 Objective, legal basis and review

The legal basis of the Remuneration Policy for the members of the Supervisory Board of UNIQA consists of the relevant provisions of the Austrian Stock Corporation Act (Section 98a) and the Austrian Code of Corporate Governance (L-Rule 50) – reproduced in Item 12 of the Annex.

The following principles of remuneration (Remuneration Policy) for the members of the Supervisory Board of UNIQA, elected by the Annual General Meeting, were established by resolution of the Supervisory Board on 10 April 2024 and will be resubmitted to the 25th Annual General Meeting of UNIQA on 3 June 2024 for a vote, four years after the initial submission.

The Annual General Meeting takes a vote on the Remuneration Policy at least every fourth financial year and in the case of any material amendment. The nature of such vote is that of a recommendation. The resolution cannot be contested. If the Annual General Meeting rejects the proposed Remuneration Policy, UNIQA must submit a revised version of the Remuneration Policy at the next Annual General Meeting.

The aim of the Remuneration Policy is to ensure that the remuneration of the members of the Supervisory Board is commensurate with their tasks, their responsibilities and the situation of the company. It is to be such as to support the sustainable business strategy and the long-term development of the UNIQA Group of companies and, at the same time, ensure the objectivity and independence of the Supervisory Board.

The remuneration of the members of the Supervisory Board must be in accordance with prevailing market practice and competitive enough to attract qualified persons as members of the Supervisory Board of UNIQA, a listed group of insurance companies with international operations. Moreover, it should be conducive to a balanced composition of the supervisory body in terms of professional qualifications and personal characteristics. Special attention should be paid to gender diversity, a balanced age structure, the international character and the professional backgrounds of its members, irrespective of the nominations rights under the syndicate agreement.

By fostering a balanced and qualified composition of the Supervisory Board, the Remuneration Policy supports a sustainable development of the company.

No employment contracts are concluded with the members of the Supervisory Board.

As provided for by law, the employee representatives on the Supervisory Board exercise their functions on a voluntary basis. They are entitled to have their reasonable cash expenses reimbursed (Section 110 (3) first sentence of the Austrian Labour Constitution Act).

8 Remuneration components

The remuneration to be paid out is subject to a legally binding resolution by the Annual General Meeting and comprises a fixed annual remuneration and a daily allowance per meeting day. Performance-related remuneration components are not provided for.

The fixed annual remuneration is adopted retroactively for the reporting year by the Annual General Meeting as an overall amount for all members of the Supervisory Board elected by the Annual General Meeting.

The Supervisory Board divides the total amount among its members on the basis of factual criteria, taking the members' functions on the Supervisory Board (chair, deputy chair, member) and committee memberships into account. For the year of a member's election to and the year of resignation from the Supervisory Board, the remuneration is paid out on a pro-rata basis. Severance pay is not provided for.

The daily allowances are calculated to compensate the members for the time spent attending the meetings of the Supervisory Board and its committees.

The customary directors and officers insurance for the members of the Supervisory Board and the Management Board has been taken out by UNIQA with another insurance company. The costs of insurance are assumed by UNIQA.

9 Conditions of remuneration and employment for employees

Item 4 applies *mutatis mutandis*. However, external standards and practices are to be taken into account to a larger extent for Supervisory Board members. They do not have the same close relationship with the employees as the Management Board does. The Supervisory Board reviews this regularly.

10 Term of office of the Supervisory Board

The terms of office of the Supervisory Board members currently in office and elected by the Annual General Meeting all expire at the end of the Annual General Meeting resolving on the approval of their activities for the financial year 2026. Pursuant to Section 7 (2) of the Articles of Association of UNIQA, Supervisory Board members are elected for terms of four years each, their mandates expiring at the end of the fourth Annual General Meeting after their election. Re-election is permitted.

11 Amendments to the Remuneration Policy

Material amendments to the Remuneration Policy have to be submitted to a vote by the Annual General Meeting.

Vienna, 10 April 2024

On behalf of the
Supervisory Board:

Burkhard Gantenbein

Chairman of the
Supervisory Board

12 Annex

<u>Section 78a (2–6) of the Austrian Stock Corporation Act reads as follows:</u>

"(2) The Remuneration Policy shall be such as to support the business strategy and the long-term development of the company and has to explain how this goal is achieved. It must drafted in clear and comprehensible language and describe the various fixed and variable remuneration components that can be granted to the members of the Management Board, including all bonuses and other privileges and their relative percentages.

(3) The Remuneration Policy must explain how the remuneration and employment conditions of the company's employees were taken into consideration when defining the Remuneration Policy.

(4) If the company grants variable remuneration components, the criteria applied have to be outlined in the Remuneration Policy in clear and comprehensive terms. The financial and non-financial performance criteria, including any criteria relating to the company's social responsibility, have to be indicated. Moreover, the Remuneration Policy has to explain if and how these criteria promote the objectives laid down in sub-section 2 and by which methods compliance with these criteria is to be established. The policy must include information on any waiting periods as well as on the possibility for the company to reclaim variable remuneration components.

(5) If the company grants share-based remuneration, the respective waiting and holding periods have to be specified in the Remuneration Policy. An explanation as to how share-based remuneration promotes the corporate strategy and the long-term development of the company has to be provided.

(6) The duration of Management Board contracts, the respective periods of notice, the main features of supplementary pension plans and early retirement programmes, as well as the conditions for the termination of employment and the payments to be made in such case, are to be indicated in the Remuneration Policy."

<u>Section 98a of the Stock Corporation Act reads as follows:</u>

"A listed company also has to refer to the remuneration for the members of the Supervisory Board in its Remuneration Policy and disclose it in its Remuneration Report; Sections 78a to 78e apply mutatis mutandis."

<u>L-Rule 26a of the Austrian Code of Corporate Governance reads as follows:</u>

"The Supervisory Board shall ensure that the total remuneration of the members of the Management Board (salaries, shares in profits, expense reimbursements, insurance premiums, commissions, incentive-linked remuneration commitments and any other type of payments) is commensurate with the tasks and performance of each individual member of the Management Board, the situation of the company, the usual level of remuneration, and must also take measures to create incentives to promote behaviour supportive of the long-term development of the company. This shall apply accordingly to pension payments, survivor's pensions and similar income."

<u>L-Rule 26b of the Austrian Code of Corporate Governance reads as follows</u>:

"The Supervisory Board shall adopt principles for the remuneration of the members of the Management Board (Remuneration Policy).
The Remuneration Policy must be supportive of the business strategy and the long-term development of the company, and also explain how it does so. It must be drafted in clear language and be easy to understand. It must describe the various fixed and variable components of the remuneration, including all bonuses and other incentives regardless of their form, also stating their relative shares.
The Remuneration Policy must explain how the remuneration and employment conditions of the company's employees were taken into consideration when defining the Remuneration Policy.
The relevant criteria for the variable remuneration components must be clearly and exhaustively defined in the Remuneration Policy, and the financial and non-financial performance criteria explained. Furthermore, the policy must explain how the criteria are supportive of the long-term development of the company and which methods are used to determine if the criteria have been met. The policy must include information on any waiting periods as well as on the possibility for the company to reclaim variable remuneration components.
If the company grants share-based remuneration, the Remuneration Policy must precisely state the waiting and retention periods, and must also explain how the share-based remuneration is supportive of the company's long-term development.
The Remuneration Policy must specify the duration of the contracts of the members of the Management Board, the relevant periods of notice, the main features of the company's retirement schemes and pre-retirement programmes as well as the terms and conditions of termination and any payments that may fall due in this context.
An explanation of the procedures for defining, reviewing and implementing the policy must be included. Under extraordinary circumstances, the company may temporarily depart from its Remuneration Policy. Every revised Remuneration Policy must describe and explain all material amendments.
The Remuneration Policy must be presented for a vote to the Annual General Meeting at least every fourth financial year and whenever there is an amendment of material significance. The nature of such vote is that of a recommendation. The resolution cannot be contested.
The Remuneration Policy must be published on the website of the company together with the result of the vote at the latest on the second working day after the vote by the Annual General Meeting and must be made available on the website for at least its period of validity free of charge."

<u>L-Rule 50 of the Austrian Code of Corporate Governance reads as follows:</u>

"The compensation of Supervisory Board members shall be fixed by the Annual General Meeting or shall be set out in the articles of incorporation, and shall be commensurate with the responsibilities and scope of work of the members as well as with the economic situation of the enterprise.
With respect to the remuneration of the Supervisory Board members, the Remuneration Policy and the Remuneration Report must be prepared analogously to the rules applicable to the Management Board."