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1. Introduction


- 1.1. The purpose of this policy is to implement the regulations set out by the Danish Investment Firms Act, the Danish Executive Order no. 1242 of 10 June 2021 on Remuneration as well as applicable EU guidance and regulations (the “Remuneration Rules”) in accordance with the overall business strategy of CPH Capital Fondsmæglerselskab A/S (hereinafter referred to as “CPH Capital” or the “Company”).
- 1.2. AllianceBernstein Limited (“ABL”) an FCA-regulated asset manager is an affiliate of CPH Capital and is subject to the UK FCA’s Remuneration Code (as set out in SYSC 19A of the FCA Rules). The Board of Directors of the Company considers that, in most recent respects, the requirements of the FCA Remuneration Code are broadly consistent with the corresponding requirements applicable to the Company under the Remuneration Rules and that, accordingly, compliance with the Remuneration Rules can be ensured through the adoption of the ABL Remuneration Policy (the “ABL Policy”) which is attached at Appendix 1, supplemented as detailed in section 2 below.
- 1.3. This document, along with the ABL Policy, will be reviewed for appropriateness and adopted by the CPH Capital Board of Directors on an annual basis.

2. The Scope

- 2.1. Where the ABL Policy makes reference to FCA rules and regulations, these are considered appropriate and in line with the Danish FSA’s requirements. Where the Danish FSA (or other applicable regulations) impose a more stringent requirement on CPH Capital, the supplemental provisions detailed in this policy shall apply.

3. Provisions

- 3.1. With regard to sections of the ABL Policy that reference the ABL Remuneration Committee, all noted responsibilities will be implemented by the CPH Capital Board of Directors.
- 3.2. Under Danish legislation, the Company is currently not obliged to form a Remuneration Committee, as such an obligation generally only applies to investment firms, where the value of its on and off-balance sheet assets is on average equal to or less than EUR 100 million over the four-year period immediately preceding the given financial year. However should the requirement for such a Remuneration Committee arise, the Board of Directors must ensure that such a committee is formed, composed of members of the Board of Directors, no later than the first coming Board Meeting/the first coming annual general meeting and in accordance with any applicable legislation required.
- 3.3. According to the Remuneration Rules, the Board of Directors are required to identify individuals whose professional activities have a material impact on the risk profile of the investment firm or of the assets that it manages (“Material Risk Takers”). As a minimum, Material Risk Takers should include (i) all members of the Board of Directors and the Board of Management; (ii) employees responsible for the firm’s compliance, risk management, internal audit and other control functions; and (iii) employees with a total salary that at least corresponds to the lowest salary awarded to a member of the Board of Management or another material risk taker during the financial year, and whose work has a significant impact on the firm’s risk profile or on the assets it manages.

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The scope of individuals considered Material Risk Takers in the Company shall be based on a thorough assessment of roles, responsibilities and actual mandates of positions that must be included as Material Risk Taker positions under applicable regulatory requirements, as well as a sound assessment of risk under the specific characteristics of the Company's business.

Special attention must be paid to mandates in relation to financial instruments, investment of company funds, trading mandates, control and compliance functions and senior managerial responsibilities.

The Board of Directors shall determine the individuals who are to be considered Material Risk Takers within the Company on at least an annual basis.

3.4. With regard to Appendix 1 of the ABL Policy (Code Staff) the Company shall disregard the list of ABL Staff and refer to the following list of persons relating to CPH Capital.

- Klaus Nielsen SPM & Investment Board member
- David Dalgas SPM & Investment Board member
- Rasmus Hansen Senior Research Analyst & Investment Board member
- Ian Foster CEO
- Kyle DiGangi Executive Officer
- Silvio Cruz Director & Chairman
- Christopher Hogbin Director
- Nicholas Naclerio Director

By adoption of this policy, the Board of Directors confirms the designation of such persons as Material Risk Takers.


3.5. With regards to Section 3 of the ABL Policy, the following supplements apply in relation to variable remuneration

3.5.1. Only the remuneration paid to the Material Risk Takers (and not remuneration paid to such persons by other AllianceBernstein group companies) is in scope for the variable remuneration principles outlined in this policy.


3.5.2. The Company's variable remuneration scheme, detailed at 3.5.3, complies with the regulations on variable remuneration applicable to investment firms such as the Company under the Remuneration Rules. These regulations set out a number of special provisions and limitations on variable remuneration for Material Risk Takers (see also section 3.2 above).

3.5.2 Those individuals considered Material Risk Takers and covered by a variable remuneration scheme paid by CPH Capital must comply with the following additional provisions and limitations described below:

- (a) The amount of any variable remuneration awarded to a Material Risk Taker must be subject to a maximum amount (a ceiling). This means that the amount of any variable remuneration award, calculated at the time of allotment after the end of the respective calendar year (accrual period), must not exceed a certain percentage of the total amount of the employee's base salary and any pension benefits for the respective calendar year. This percentage is as follows:


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- for members of the Board of Management and Board of Directors, the percentage is 50%; and
 - for other Material Risk Takers, the percentage is 100% (although the Board of Directors may determine that a percentage of 200% should apply, subject to certain conditions being fulfilled).
- (b) Any variable remuneration awarded to a Material Risk Taker must consist – the value of which must be calculated at the time of allotment after the end of the respective calendar year – of the following:
- A minimum of 50% of the variable remuneration award must consist of instruments in the form of shares or share-based instruments of CPH Capital or another legal entity in CPH Capital’s group, which is eligible under applicable regulatory rules and/or other instruments approved under the applicable national and EU legislation.
 - Since CPH Capital is 100% owned by AllianceBernstein, shares or share-based instruments of AllianceBernstein L.P. are qualified to be awarded as a component of variable compensation.
 - A maximum of 50% of the variable remuneration award shall consist of cash payment.
- (c) Payment of at least 40% of any variable remuneration award to a Material Risk Taker must be deferred over a minimum period:
- five years for members of the Board of Management and Board of Directors; and
 - four years for other employees.
- (d) However, the deferred part of the relevant Material Risk Taker’s variable remuneration award must be 60% if
- the amount of the variable remuneration award is equal to or above either DKK 750,000; or
 - this is considered appropriate when considering the impact the relevant Material Risk Taker can have on the risk profile of the Company and the responsibilities and tasks performed by the Material Risk Taker.
- (e) The deferral period must start at the time the non-deferred (up front) part of any variable remuneration award is paid out.
- (f) The deferred part of any variable remuneration award must be paid out pro rata on an annual basis calculated as of the date stated above. Thus, any variable remuneration award must be paid out in four pro rata installments when the deferral period is four years and in five pro rata installments when the deferral period is five years.

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- (g) The above applies to both the part of (i) the variable remuneration award which, as stated above, must consist of one or more of various instruments and (ii) the part which consists of cash payment.
- (h) Payment of the deferred part of any variable remuneration award must be conditional on:
- Satisfaction of corporate and individual performance criteria set at the time of the award to ensure that the basis for the variable remuneration award is still fulfilled;
 - the recipient of the payment has complied with applicable requirements for fitness and propriety and has not participated in or been responsible for any conduct that has resulted in significant losses to the Company; and
 - that the Company’s financial situation has not been substantially weakened compared to the time when the variable remuneration award was fixed after the end of the respective calendar year.
- (i) On payment of the part of any variable remuneration award consisting of eligible instruments, the instrument must be subject to a retention period during which the relevant Material Risk Taker is not entitled to transfer, assign, pledge or otherwise dispose of his or her rights under the instrument. The retention period is determined on a case-by-case basis and must be a period equal to at least 6 months.
- (j) A Material Risk Taker must be obliged to repay any part of a variable remuneration award already paid out if it was paid out on the basis of data which turn out to be falsified or misstated and there is reasonable evidence that the relevant Material Risk Taker has engaged in fraud, malfeasance or bad faith in connection with such data.
- (k) A Material Risk Taker’s entitlement to a variable remuneration award must be conditional on that the relevant Material Risk Taker does not use any personal hedging strategies or insurance to undermine the risk alignment effects embedded in the variable remuneration scheme.
- (l) This applies to both the non-deferred (to the extent still subject to retention in accordance with (i) above) and deferred part of any variable remuneration award and also to any part of the variable remuneration award already paid out. In the latter situation, the relevant Material Risk Taker must be obliged to repay the part already paid out.
- (m) The Company must be entitled not to pay out any variable remuneration award if, at the time of payment of such award CPH Capital does not comply with applicable capital and/or solvency requirements as set out in sections 120 and 121 of the Danish Investment Firms Act and Articles 7 and 11 of Regulation (EU) 2019/2033 on the prudential requirements of investment firms (the “IFR”), or the Danish Financial Supervisory Authority is of the assessment that there is a reasonable risk that CPH Capital does not comply with these requirements.

3.6. The Board of Directors must ensure that the Company’s remuneration policy and remuneration practices do not prevent the Company from maintaining a sound capital base.

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3.7. The Board of Directors is responsible for complying with specific disclosure requirements to inform employees, the public and authorities in relation to its remuneration practices, which are demanded through national legislation. This includes, among others, a yearly obligation to:

- (i) in immediate connection with completion of the annual accounts for the Company (and no later than 1 May of each year) submit to the Danish FSA the information set out in Article 51(b) and (c) of the IFR,
- (ii) at the same time as (i), publish the information set out in Article 51 of the IFR in accordance with Article 46(4) of the IFR.

3.8. Furthermore, the Board of Directors must ensure that this policy is communicated to all relevant employees and that appropriate internal procedures and controls are in place to ensure the guidelines herein are observed by the Company's employees.

4. Responsibilities of the Board of Directors

4.1. The Board of Directors of CPH Capital is responsible for approving and maintaining the Company's remuneration policy and overseeing its implementation.


4.2. In the design and oversight of the remuneration policy, the Board of Directors must properly involve the Company's Board of Management and other relevant corporate functions and take into account all relevant inputs provided by the Board of Management and such corporate functions.

4.3. The Board of Directors must review the Company's remuneration policy at regular intervals and at least once a year. Moreover, the Board of Directors must ensure that at least once a year a control is made of whether the Company's remuneration policy is complied with. Such reviews and controls must assess whether the overall remuneration system:

- operates as intended, including, in particular, that all agreed plans/programs are being covered, that the remuneration payouts are appropriate, and that the risk profile, long-term objectives and goals of the Company are adequately reflected; and
- is compliant with applicable laws and regulations.

4.4. The results of the reviews must be made available to the involved corporate functions and committees as well as the Board of Management. The results of the controls, if not conducted by the Board of Directors, must be reported to the Board of Directors.

4.5. Where periodic reviews reveal that the remuneration system does not operate as intended or prescribed, the Board of Directors must ensure that a timely remedial plan is put in place.

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5. Revision and Approval History

Version	Approval Date	Revision details
Draft	30 October 2012	New Policy
Final	10 January 2013	Approved version
Update	10 June 2013	No material changes to approved version
Update	27 March 2015	Amendment of policy as a consequence of aligning with ABL Remuneration Policy
Update	30 May 2017	Updated personnel and ABL policy
Update	19 February 2019	Updated Risk Takers and variable compensation
Update	30 December 2019	Updated details of eligible instruments for variable remuneration
Update	30 March 2020	Updated Risk Takers and variable compensation
Update	29 March 2021	Updated Risk Takers and deferred remuneration periods
Final	8 December 2021	Updated to reflect changes of Danish legislations and updated Material Risk Takers sections
Update	31 May 2022	Updated Material Risk Takers section
Update	16 November 2023	Updated Material Risk Takers section to reflect new Board members