



Generali Global Infrastructure

Remuneration Policy

October 2021



INDEX

1.	Scope of the Remuneration Policy	3
2.	Governance.....	3
3.	Principles related to the composition of remuneration and the performance assessment of collaborators... 	4
3.a	Composition of the remuneration	4
3.b	Performance assessment	4
4.	Principles applicable to the payment of variable remuneration.....	5
5.	Internal and external disclosure.....	5

1. Scope of the Remuneration Policy

The remuneration policy (hereinafter the “**Remuneration Policy**”) of Generali Global Infrastructure (individually referred to as the “**AIFM**” or “**Generali Global Infrastructure**”) has been approved by the Supervisory Function¹ and adopted by the Remuneration Committee.

The Remuneration Policy lays down the principles that apply to the AIFM which aims to promote sound and effective risk management, not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the AIFs and align the long-term objectives of its shareholders, clients, investors and collaborators.

The Remuneration Policy also ensures the effectiveness of the strategy, objectives, values and long-term interests of Generali Global Infrastructure and the risk management and tolerance regarding the risk taking of the AIFM.

The AIFM takes a remuneration approach based on the performance that values the achievements, experience and key skills of collaborators who contribute the most to a long-term value creation within Generali Global Infrastructure.

The goal of this approach is to attract and retain the best skills and talents, to stimulate involvement and to enforce Generali Global Infrastructure’s leadership, while delivering the best results and performance to Generali Global Infrastructure’s customers over the long term.

The Remuneration Policy applies to all collaborators of Generali Global Infrastructure and some provisions only to Identified Staff².

The Remuneration Policy has been elaborated in accordance with the European regulations in force, notably the Directive 2011/61/EU (“**AIFMD**”), the related AIFMD ESMA Guidelines, the Directive 2014/65/EU (“**MIFID II**”), the Regulation (EU) 2019/2088 (“**Disclosure Regulation**”) and French related provisions.

2. Governance

The Remuneration Policy defines the roles of the different functions³ involved on the design, approval and oversight of the Remuneration Policy and the procedures related to it, notably concerning the roles assigned to the Management Body, Control Functions⁴, Supervisory Function and the Remuneration Committee⁵ set up at the level of the AIFM.

The implementation of the Remuneration Policy is at least annually reviewed.

¹ The board of directors in its supervisory function

² Categories of staff whose professional activities have a material impact on the AIFM’s risk profile or the risk profiles of the AIF that it manages and categories of staff of the entities to which portfolio management or risk management activities have been delegated by the AIFM, whose professional activities have a material impact on the risk profiles of the AIF that the AIFM manages. A separate Identified Staff methodology has been set up including the list, process and governance related to this identification

³ The GGI’s Remuneration Policy details the governance set up at the level of GGI

⁴ Means the staff (other than senior management) responsible for risk management, compliance, internal audit and similar functions within the AIFM

⁵ An internal separate procedure has been set up to define the composition and roles assigned to the Remuneration Committee

3. Principles related to the composition of remuneration and the performance assessment of collaborators

3.a Composition of the remuneration

The remuneration structure of collaborators is divided into a fixed and a variable component:

- the fixed component represents a sufficiently high share of total remuneration that a flexible policy can be applied to the variable component, including the possibility of not paying any variable component,
-
- the variable component breaks down as follows:
 - a component paid in cash,
 - a component paid into instruments.

Generali Global Infrastructure aims to maintain an appropriate balance between these two components.

The amount of the overall variable remuneration takes into account past, present and future risks, particularly with regards to ESG risk criteria.

Control functions are remunerated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control (qualitative criteria only). The remuneration of the senior staff responsible for heading the Control Functions is directly supervised by the Remuneration Committee.

In addition to this, the variable component cannot be paid through vehicles or methods that facilitate the circumvention of the requirements of the relevant remuneration rules applicable to management companies.

In the same way, guaranteed variable remuneration is not allowed, except in exceptional cases when it is granted for a recruitment and limited to the first year of exercise exclusively.

Finally, severance pay is related to performance achieved over time and designed in a way that does not reward failure.

3.b Performance assessment

The performance assessment is based on a combination of the assessment of the performance of the individual and of the business unit or AIF concerned and of the overall results of the AIFM, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

4. Principles applicable to the payment of variable remuneration

Regarding the Identified Staff, the following principles are applicable:

- At least 50 % of the variable remuneration is deferred over a period of at least 3 years.
- In the case of a variable remuneration component of a particularly high amount, at least 60 % of the variable component is deferred over a period of at least 3 years.
- The instruments variable component represents 50% of the variable component and is completely deferred.
- The payment in instruments has been designed in order to align incentives with the interests of the AIFM and the AIFs it manages and the investors of such AIFs.

The principles defined here above do not apply to variable remunerations which are situated below a certain threshold defined in the Remuneration Policy and Instrument Plans.

In addition, the variable component is subject to malus ex post corrective mechanism.

Finally, AIFM will ensure that the Identified Staff undertake not to use personal hedging strategies or remuneration and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements.

5. Internal and external disclosure

This is an extract from the Remuneration Policy, a more detailed policy is accessible to all staff members of Generali Global Infrastructure.

Generali Global Infrastructure discloses information regarding remuneration in its annual reports and the annual report of the AIFs according to external disclosure regulatory requirements.