**RANMORE GLOBAL EQUITY COMPANY PLC**
**(THE "COMPANY")**

**Dated: 4th March 2021**

# REMUNERATION POLICY

*Any capitalised terms not defined below will have the meaning ascribed to them in the prospectus of the Company (the "**Prospectus**").*

The Company has established remuneration policies and practices which are consistent with and promote sound and effective risk management of the Company in order to align the interests of the investment manager and the investors. This Remuneration Policy follows prescribed principles in a way and to the extent that is appropriate to the size and internal organisation of the Company and to the nature, scope and complexity of the Company's activities.

The Remuneration Policy reflects the Company's objective for good corporate governance and:

(a) is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instrument of incorporation of the Company; and

(b) is consistent with the business strategies, objectives, values and interests of the Company and includes measures to avoid conflicts of interest.

The Remuneration Policy is consistent with and promotes sound and effective risk management by –

(c) having a business model which by its nature does not promote excessive risk taking;

(d) defining performance goals and objectives for the Company which are aligned with the business; and

(e) ensuring that the fixed salary element of those involved in relevant functions reflects the market rate.

The Remuneration Policy (together with compliance herewith) will be subject to an annual central and independent internal review by the board of directors of the Company (the "**Board**"). Given the limited nature, scale and complexity of the Company's activities, the Remuneration Policy will not be subject to an external, independent review.

The review by the Board will ensure that:

(a) the overall remuneration system operates as intended;

(b) the remuneration pay-outs are appropriate for the Company;

(c) the risk profile, long term objectives and goals of the Company is adequately reflected; and

(d) the policy reflects best practice guidelines and regulatory requirements.

The Designated Persons (as identified in the Company's Business Plan) and the Board will work together to take appropriate measures to address any deficiencies identified in the Remuneration Policy.

The Remuneration Policy reflects the Company's objectives for good corporate governance and alignment of the long term interests of the Company.

The Remuneration Policy focuses on promoting sound and effective risk management through a stringent governance structure for setting goals and incorporating measures to avoid conflicts of interest, including both financial and non-financial goals in performance and result assessments and making non-performance related remuneration the main remuneration component.

No variable remuneration will be paid to any member of the Board. The fixed fee of the independent Directors will be commercially negotiated. The members of the Board who are associated with Ranmore Company Management Ltd, the investment manager of the Company has elected to waive its entitlement to receive any remuneration from the Company.

**Consistency of the Policy with integration of Sustainability Risks**

The Company considers Sustainability Risks in accordance with Article 6 of the SFDR in the context of its investment process and also remuneration practices.

As noted in the Prospectus, Sustainability Risks are principally linked to:

(a) climate-related events resulting from climate change (“physical risks”);

(b) society’s response to climate change (“transition risks”);

(c) societal events, such as inequality, lack of inclusiveness, poor or deteriorating labour relations, insufficient investment in human capital, lack of accident prevention measures, changing customer behaviour, etc.; or

(d) governance shortcomings, such as democratic instability, poor sovereign or political party leadership or reputation, recurrent significant breaches of international agreements, bribery issues, insufficient products quality and safety, sales of negative goods, etc.

The above Sustainability Risks may result in unanticipated losses that could affect the Company's investments and financial condition. The Company on its part strives to minimise the creation or perpetuating of the above Sustainability Risks, which may arise from its remuneration practices.

As noted above, the Remuneration Policy is consistent with and promotes sound and effective risk management:

(a) *Avoidance of excessive risk taking* – the Company has a business model which by its nature does not promote excessive risk taking. The avoidance of excessive risk taking should have a positive effect on all of the above Sustainability Risks. For instance, by not encouraging excessive risk-taking, the Company has the ability to consider Sustainability Risks on companies before investing in same and as such is less likely to invest in companies, or more likely to take smaller positions in such shares relative to the Company’s Net Asset Value, which may perpetuate physical risk (eg companies not considering the environmental effects of their practices which may cause climate change) or transition risks (eg companies not taking into consideration the general trend of practices aiming at reducing the effects of climate change). Consideration of Sustainability Risks should assist the Company in avoiding investment in companies perpetuating negative societal events, eg the Company will avoid investing in companies with record of inequality practices, lack of inclusiveness, poor labour relations, lack of investment in human capital etc. Avoidance of excessive risk taking should also reduce the likelihood of the Company from investing in regions with known governance shortcomings as the ones listed above.

(b) *Performance goals and objectives for the Company which are aligned with the business* – this approach avoids short termism and has similar effects to the factors listed in point (a), ie Consideration of Sustainability Risks is typically incorporated in the investment decision process and as such it constitutes to a certain extent a part of the performance goal of the remuneration practice; and

(c) *The fixed salary element of those involved in relevant functions reflects the market rate* – ensures equality of the directors of the Company and the Investment Manager as against persons performing similar functions in the market and as such promotes equality, inclusiveness and good labour relations. This approach is also reflected in any ESG assessment of potential investee companies of the Company insomuch as if the Investment Manager is aware of the remuneration of the management of investee companies, and considers it egregious, the Investment Manager is unlikely to invest.