

BNP Paribas Real Estate Investment Management (UK) Limited
(the “Company”)

Remuneration code disclosure

The Company is authorised and regulated by the Financial Conduct Authority as a Limited Licence Company and so, it is subject to FCA Rules on remuneration. These are contained in the FCA's Remuneration Code located in the SYSC Sourcebook of the FCA's Handbook. The Remuneration Code (“the RemCode”) covers an individual’s total remuneration, fixed and variable. The Company incentivises staff through a combination of the two.

The Company’s business is to provide investment management, investment advice and arranging services in relation to real estate funds.

Our policy is designed to ensure that we comply with the RemCode and our compensation arrangements:

1. are consistent with and promotes sound and effective risk management;
2. do not encourage excessive risk taking;
3. include measures to avoid conflicts of interest; and
4. are in line with the Company’s business strategy, objectives, values and long-term interests.

Proportionality

Enshrined in the European remuneration provisions is the principle of proportionality. The FCA have sought to apply proportionality in the first instance by categorising Companies into three levels. The Company falls within the FCA's proportionality level three and as such this disclosure is made in line with the requirements for a Level three.

Application of the requirements

We are required to disclose certain information on at least an annual basis regarding our Remuneration policy and practices for those staff whose professional activities have a material impact on the risk profile of the Company. Our disclosure is made in accordance with our size, internal organisation and the nature, scope and complexity of our activities.

1. Summary of information on the decision-making process used for determining the Company’s remuneration policy including use of external benchmarking consultants where relevant.
 - The Company’s policy has been agreed by the Senior Management in line with the RemCode principles laid down by the FCA.
 - Due to the size, nature and complexity of the Company, we are not required to appoint an independent remuneration committee.
 - Investment Management Company - The Company’s ability to pay bonus is based on the performance of the Company overall.
2. Summary of how the Company links between pay and performance.
 - Individuals are rewarded based on their contribution to the overall strategy of the business. Other factors such as performance, reliability, effectiveness of controls, business development and contribution to the business are taken into account when assessing the performance of the senior staff responsible for the infrastructure of the Company.

BNP Paribas Real Estate Investment Management (UK) Limited
(the “Company”)

We have omitted required disclosures as we believe that the information could be regarded as prejudicial to the UK or other national transposition of Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data.

April 2018