



# Remuneration policy 2023



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## 1. INTRODUCTION

In line with the provisions on remuneration as set out in article 7:89/1 of the Belgian Companies and Associations Code (**BCAC**) and principle 7 of the Belgian Corporate Governance Code 2020 (**Code 2020**), Telenet Group Holding and its subsidiaries from time to time (Telenet) has established a remuneration policy (Remuneration policy 2023), which describes the Reward philosophy and related policies applicable to Telenet's SLT and board members of Telenet Group Holding (executive and non-executive directors)

This Remuneration Policy is overseen by Telenet's Remuneration & Nomination Committee (RNC). The Remuneration Policy 2023 was approved by the RNC on March 16, 2023 and approved by the Board of Directors on March 21, 2023. The Remuneration Policy 2023 will be submitted for approval to the 2023 general meeting of shareholders and, if approved, will apply to payments made as from the financial year 2023. The policy may be amended from time to time, where and when considered appropriate by the Board of Directors upon advice of the Remuneration and Nomination Committee, and subject to submission of the revised policy for approval by the general meeting of shareholders. In any event, the Remuneration Policy is submitted for approval by the general meeting of shareholders at least every four years.

## 2. GENERAL REMUNERATION PRINCIPLES AT TELENET

### 2.1. *Group-wide remuneration principles*

Telenet has identified five key remuneration principles, which are the pillars of Telenet's group-wide remuneration policy:

1. Long-term vision: A sustainable reward strategy is a reward strategy that is in line with Telenet's long term vision;
2. Performance based differentiation: Telenet's overall performance and departmental or team based performance are differentiating factors;
3. Flexible benefits: Offering flexibility in the compensation of the remuneration package;
4. Communication: Clarifying the choices that have been made and communicating in a clear and understandable way;
5. Attract the right talent: Telenet wants to offer competitive salaries to its people and strives for an optimal mix between different components, balancing elements of fixed pay, (short term and long term) incentive pay and fringe benefits to enable the required retention of its people. Telenet's policy on fringe benefits offers social support in terms of extra-legal pension, life and disability coverage and medical insurance. Also, all people can benefit from price concessions or additional benefits for Telenet products. Telenet's experience has shown that such balanced remuneration package helps to attract and retain top talent.

An external benchmark exercise is organized and reviewed by the Remuneration and Nomination Committee at least every three years to ensure that salaries remain competitive, yet affordable. If needed, the benchmark exercise can be supported by an external benchmarking partner.

### 2.2. *Scope of present remuneration policy*

The present remuneration policy is limited to the directors and the members of the Senior Leadership Team (SLT), composed of the CEO and the executive managers.

### 2.3. *Link between remuneration packages of the directors and the Senior Leadership Team (SLT) and other people of Telenet*

The remuneration of directors and SLT members, and the short-term incentive scheme of SLT members is based on the **same benchmarking methodology** as performed for all people of Telenet. The Remuneration and Nomination Committee determines and differentiates the relevant benchmark measure for the employees, the SLT and the Board of Directors from time to time as part of its external benchmark exercise. Such benchmark may include Belgian and/or foreign listed, high tech and/or telecom companies. The remuneration report will describe the benchmark used for SLT and the Board of Directors during the relevant fiscal year.

In terms of variable annual remuneration, **similar KPI's/objectives** (including individual) evaluation are being used for the SLT as well as the other employees in the determination of the bonus payout %.

In terms of the long-term incentives, the same types of incentives are granted to SLT members as to certain other eligible people of Telenet and consist of a potential mix of the following instruments (a) performance shares, (b) restricted shares and (c) stock options, as the case may be. Non-executive directors do not receive any long-term incentives.

All people of Telenet, including SLT members, can benefit from price concessions or additional benefits for Telenet products. This is not the case for non-executive directors.

In summary below is an overview of the current benchmarking methodology guidelines, which can be reviewed by the Remuneration and Nomination Committee from time to time as part of its external benchmark exercise:

Function Group	Remuneration component	Position in the market
<b>Directors</b>	Salary	Median
	STI	n/a
	LTI	n/a
<b>Sr Leadership Team</b>	Salary	65 <sup>th</sup> percentile
	STI	
	LTI	75 <sup>th</sup> percentile
<b>Leadership team</b>	Salary	65 <sup>th</sup> percentile
	STI	
	LTI	75 <sup>th</sup> percentile
<b>Other people</b>	Salary	Median
	STI	65 <sup>th</sup> percentile
	LTI	n/a

STI = Short Term Incentives

LTI = Long Term Incentives

### **3. REMUNERATION OF DIRECTORS**

#### **3.1. Non-executive directors (incl. independent directors)**

The non-executive directors, including the independent directors, are entitled to an annual fixed fee. Directors appointed upon nomination of the Liberty Global Group are entitled to a lower annual fixed fee than the other non-executive directors. The annual fixed fee is only due if the director attends at least half of the scheduled Board meetings in a given year.

All non-executive directors, including the independent directors, are in addition entitled to a fee per attended meeting of the Board of Directors and/or of a Board Committee. Directors appointed upon nomination of the Liberty Global Group are entitled to a lower attendance fee per such meeting.

More specifically, the remuneration of the non-executive directors is composed as follows:

	Fixed annual remuneration			Attendance fee		
	Board of Directors	Audit Committee	Remuneration & Nomination Committee	Board of Directors	Audit Committee	Remuneration & Nomination Committee
Chairman	€ 120.000	N/A	N/A	€ 3.500 per attended meeting	€ 4.000 per attended meeting	€ 2.000 per attended meeting
Independent directors	€ 45.000			€ 3.500 per attended meeting	€ 3.000 per attended meeting	€ 2.000 per attended meeting
Directors appointed by the Liberty Global Group	€ 12.000			€ 2.000 per attended meeting	N/A	N/A
Observer	€ 45.000			€ 3.500 per attended meeting	N/A	N/A

The amounts of the annual fixed fee and the attendance fees as determined in this Remuneration Policy have been set, based on a benchmark study of BEL20 companies performed in 2015 and reconfirmed in 2020 and 2023. Telenet hereby decided to position itself at the median of the benchmark, which should enable Telenet to attract, reward and retain directors with the required competencies.

Telenet further pays the insurance premium for the group-wide directors and officers liability insurance (D&O policy), which also covers the non-executive directors.

The non-executive directors are not entitled to variable remuneration within the meaning of the BCAC. Therefore, no claw-back or malus provision will apply to them.

Notwithstanding, the recommendation under paragraph 7.6 of the Code 2020, Telenet currently does not provide for share-based remuneration for non-executive directors. While Telenet seeks and pursues the alignment of all its directors, it believes that ownership of securities of Telenet by non-executive directors could unnecessarily trigger debates, whether or not such debate has merit, on (the appearance) of potential conflict of interests. While the Board of Directors does not believe that ownership of securities in Telenet by its directors presents such conflict of interest, the Board of Directors strives for rapidity and simplicity in a fast-moving environment as the one Telenet operates in and does not wish to risk to slow down its decision-making process with any such additional debates.

### **3.2. Executive directors**

Executive directors are not remunerated for the exercise of their mandate as member of the Board of Directors of Telenet or its subsidiaries. Their remuneration is governed by the provisions described in section 4 of this Remuneration Policy.

### **3.3. Observer**

The observer to the Board of Directors is entitled to the same remuneration as an independent director (except for attendance fees to Board Committees).

### **3.4. Contractual Terms & Conditions**

Directors are, in principle, appointed for a period of four years. Their mandate is revocable at will by decision of the shareholders' meeting. Telenet does not provide for a pension scheme nor for severance payments or notice periods for its Directors (except for the CEO who is executive director -see section 4).

## 4. REMUNERATION OF THE SENIOR LEADERSHIP TEAM (SLT)

### 4.1. Overview

The remuneration package of the members of the SLT is based on principles of internal fairness and external market competitiveness. Telenet endeavours to ensure that the remuneration of the SLT consists of an optimal mix between various remuneration elements. Each SLT member is remunerated by taking into account pre-agreed (company-wide financial and non-financial) objectives being in line with Telenet's strategic objectives as determined by the Board of Directors.

The annual remuneration package of the SLT members consists of a base salary, a short-term performance cash bonus, a long-term incentive scheme (consisting of a potential mix of the instruments (a) performance shares, (b) restricted shares and/or (c) stock options (as the case may be), an individual supplementary pension plan and benefits in kind. The benefits in kind include insurance for medical costs, insurance for life and disability and a company car and/or other mobility options. In addition, the SLT members receive a price reduction with respect to certain Telenet products and services they order.

Telenet further pays the insurance premium for the group-wide directors and officers liability insurance (D&O policy), which also covers the SLT members.

The relative proportion of each of the components is composed as follows (ratios may vary in accordance with what is provided in this policy):

Remuneration component	CEO	SLT (excl. CEO)
Base salary	Base salary cf. 4.2	Base salary cf. 4.2
Short-term incentive	100% of annual base salary (up to a maximum of 150%)	42% of annual base salary (up to a maximum of 150%)
Long-term incentive	500% of annual base salary	160 to 300 % of annual base salary
Supplementary pension	34% of annual base salary	13% of annual base salary
Benefits in kind	< 5% maximum of annual base salary	< 5% maximum of annual base salary

### 4.2. Base salary

The base salary of the members of the SLT is based on a benchmark performed at least every three years, as described above. Telenet positions itself on the 65<sup>th</sup> percentile of this benchmark.

### 4.3. Incentives

All financial performance criteria referred to in this Remuneration Policy are measured on a group-consolidated IFRS basis.

#### A. Short-term performance cash bonus

The members of the SLT are entitled to a short-term cash bonus, based on performance criteria and targets measured over one financial year. The performance criteria are linked to the Strategic Objectives and are defined each year by the Board of Directors upon recommendation by the Remuneration and Nomination Committee. The performance criteria will consist of a balanced mix of financial and operational objectives. They will in general comprise the following financial and operational criteria that will be selected and represented in the annual mix based on the prioritization and status of achievement of the Strategic Objectives:

- a) The financial criteria will translate the overall strategic priority of profitability and cost saving and represent between 50% and 80% of the mix
- b) The operational criteria will represent between 20% and 50% of the mix

All these performance criteria are assessed and measured on a company-wide basis. The target bonus amount is set at 100% of the base salary for the CEO and at 42% for the other SLT members. In case of overachievement, the bonus amount can increase to a maximum of 150%

of the base salary. The pay-out curve will be defined by the Remuneration and Nomination Committee on a yearly basis and will be published in the remuneration report for the relevant fiscal year.

The assessment, if and to what extent the performance criteria are met, will be made by the Board of Directors upon reasoned advice of the Remuneration and Nomination Committee.

The result of the company-wide criteria assessment is increased for each SLT member with a factor between 1 and 1,5 reflecting either the individual performance assessed based on individual performance or based on additional SLT Objectives (Financial and/or Operational of nature). The assessment is made on an annual basis by the Remuneration and Nomination Committee upon proposal of the CEO for the other SLT members and by the Board of Directors upon proposal of the Remuneration and Nomination Committee for the CEO.

The short-term performance cash bonus qualifies as variable remuneration as defined under the BCAC for the purpose of article 7:90 and 7:91 BCAC.

## **B. Long-term incentives**

Long-term incentives are granted to the SLT members on an annual basis. Telenet allocates a gross annual budget for the granting of the long-term incentive package to the SLT members. This budget is determined by the Remuneration and Nomination Committee based on the external benchmark, given the international mobility of its SLT population.

The long-term incentive package can consist of the instruments in (a) Performance Shares, (b) Restricted Shares and (c) Stock Options (as the case may be). The balance between Performance Shares, Restricted Shares & Stock Options could be changed yearly based on Telenet's investment climate, based on the labour market and Telenet's strategic options. Annually the Board of Directors decides upon recommendation of the Remuneration and Nomination Committee on the exact weight and mix of each of the LTI types/instruments.

There is a balance between cliff vesting (Performance Shares and Restricted Shares, meaning a full vesting at a given point in time) and tranche vesting (Stock Options, meaning via a gradual vesting over a period of time). Telenet believes therefore that long-term shareholder interest alignment by the SLT members is sufficiently encouraged. The design and combination of the long-term incentives results in a certain shareholding by the members of the SLT. Telenet takes the view that in applying these schemes it complies with recommendation 7.9 of the Code 2020 despite the fact that a minimum threshold is not expressed in a fixed amount. Telenet prefers to leave sufficient flexibility to the SLT to respond to specific circumstances that may exist from time to time.

Telenet initiated in 2020 a dividend compensation mechanism to eliminate potential or alleged conflicts of interests for its SLT members. This implies that the amount of the annual ordinary dividend will be multiplied with the total amount of outstanding<sup>1</sup> performance shares, restricted shares and stock options and divided by the closing price of the day before the shares trade ex-dividend on Euronext Brussels (ex-dividend date). This results into the grant of an additional gross number of restricted shares with an immediate vesting of the net amount of shares, without a financial cost to the beneficiaries. A two-year holding period will be applicable. As soon as the shares are vested they remain property of the individual, even if this person decides to leave Telenet. As of fiscal year 2023, the Board of Directors, upon the recommendation of the Remuneration and Nomination Committee, may implement the same compensation mechanism by means of restricted shares with immediate vesting, mandatory holding period and "leaver" provisions, when it is deemed appropriate to compensate previous, existing and/or future long-term incentive plans that do not achieve the predetermined KPIs based on circumstances (e.g. changes to the strategic objectives during the reference period).

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<sup>1</sup> Outstanding means:

Included: all unvested and vested options, all unvested performance shares and all unvested restricted shares.  
Excluded: all options that are expired or exercised, performance shares or restricted shares that have vested.

### 1) Performance Shares

The vesting of the Performance Shares is dependent on the financial and/or commercial and/or operational long-term performance of Telenet. Examples are operational free cash flow growth of Telenet (CAGR), operational cash flow and/or revenue. Depending on the implementation priority or level of the Strategic Objectives other financial KPI's, operational KPI's or sustainability KPI's can be used. The minimum weight of financial KPI's will always be 50%. In this way, the award of the Performance Shares is linked to the profitability and cost savings of Telenet, in accordance with the Strategic Objectives.

The Performance Shares will only vest after three years, if the relevant performance targets have been achieved of the relevant performance period, to enhance the long-term perspective of SLT members.

Accelerated vesting is provided in case of a change of control.

The Performance Share Plan provides for a "claw back" right for Telenet in case Telenet's consolidated financial statements for any of the years taken into account in the performance cycle are required to be restated at any time as a result of an error (whether or not involving fraud or misconduct). The participant shall be required to forfeit the excess amount of his or her vested Performance Shares or to refund any amounts previously delivered to the participant under the Performance Share Plan or the Performance Share Award Agreement with respect to the excess amount of his or her vested Performance Shares. Telenet shall have the right, exercisable in the Remuneration and Nomination Committee's discretion, to offset, or cause to be offset, any amounts that the participant is required to refund to Telenet against any amounts otherwise owed by Telenet to the participant.

The Performance Shares qualify as variable remuneration as defined under the BCAC for the purpose of article 7:90 and 7:91 BCAC.

### 2) Restricted Shares

A member of the SLT can only accept allocated Restricted Shares in case he or she accepts at least 65% of the offered Stock Options (cf. par. 3)). This is only applicable if options are being granted.

The Restricted Shares shall vest over two years: 40% after one year and 60% after two years.

Vesting is followed by a mandatory two-year holding period prior to becoming available to the participant to enhance retention and motivate long-term shareholder value creation. Because of the two-year shareholding, the SLT members shall have a minimum shareholding equivalent to 2/3 of their annual long-term incentive budget, after being three years in office.

The Restricted Share Plan does not provide for a "claw back" right for Telenet.

The Restricted Shares do not qualify as variable remuneration as defined under the BCAC for the purpose of article 7:90 and 7:91 BCAC.

### 3) Stock Options

If and issued as part of the LTI package, Stock Option Plans at Telenet have a term of 5 years.

10% of the Stock Options shall vest every quarter during the first year after acceptance and 5% of the Stock Options shall vest every quarter during the next twelve quarters. The beneficiaries of the Stock Options commit not to exercise these options within the first 3-year period after grant.

All Stock Option plans will include a provision that upon a change of control or the start of a squeeze-out offer in relation to the shares of Telenet, all stock options will vest immediately and automatically.



All Stock Options will be of a contractual nature to acquire existing shares, giving the beneficiaries of the plan (SLT members and or CEO as the case may be) the right to acquire existing shares of Telenet, on a one to one basis.

Since 2017 Telenet has introduced a "certain benefit" feature to its Stock option plans (if and when issued) to potentially cover and deal with the associated tax risks to the Stock Options, by offering the possibility to reimburse to the beneficiary SLT member the personal income taxes paid at grant, in case the Stock Options are "out of the money" at the end of the Plan term. If the taxes have been partially recuperated via the exercise gain, only the difference will be reimbursed. Telenet deviates hereby from principle 7.11 of the Code 2020 with the sole purpose however to stimulate the acceptance ratio of the participants and thus to ensure that their interests are aligned as much as possible with the long-term vision of Telenet.

The number of options effectively granted is impacted by the choice to have the tax risk covered or not. If the SLT member chooses not to cover the tax risk (opt-out), 100% of the options to which the SLT member is entitled will be granted. If the tax risk is covered by Telenet (default), the number of options will be reduced. The number of the withheld options is calculated by dividing the amount of taxes due at grant by the value of one option, based on a Black & Scholes valuation method.

#### **4.4. Contractual Terms & Conditions**

The CEO has concluded a management contract with Telenet Group Holding NV, while all other SLT members have entered into a formal employment contract with Telenet BV.

##### 1) Duration

The management and employment agreements are concluded for an indefinite term.

##### 2) Severance provisions

In case of termination by Telenet of the management agreement of the CEO for other reasons than breach of contract, the CEO will be entitled to a maximum total cash remuneration equal to 12 months of base salary.

Agreements of the other SLT members that have been entered in the past (prior to the entry into force of the Belgian law requiring shareholder approval for any termination provision) and in any event prior to the date of this Remuneration policy contain various severance provisions which can exceed twelve months in case of termination by Telenet (other than for cause). However, most employment agreements do not contain specific provisions relating to (early) termination as these agreements precede the implementation of the Code 2020. As a result, the employment contracts of certain members of the SLT deviate from principle 7.12 of the Code 2020. These historical contracts will not be amended. All severance payments will be reported in the annual remuneration reports of Telenet.

Agreements to be concluded with new members of the SLT since January 1<sup>st</sup>, 2021 provide for severance payments not exceeding 12 months of base salary, it being understood that applicable legally mandatory provisions may require to apply a longer period. The applicable termination terms will eventually have to consider applicable labor laws.

All disclosure obligations, in accordance with applicable legal provisions, on severance payments paid to SLT are reported

The Remuneration and Nomination Committee decides on the terms of the Stock Options, Performance Shares and Restricted Shares in case of termination. The following applies:

- All unvested Stock Options will lapse and become void, while vested Stock Options can still be exercised until the first or second exercise window in the fourth calendar year following the grant.
- All vested Performance Shares can be freely disposed of by the SLT member after termination without any restriction. The unvested Performance Shares will lapse and become void upon termination.

- All unvested Restricted Shares will lapse and become void upon termination. For vested Restricted Shares, the 2-year shareholding condition remains applicable.

### 3) Pension scheme

The members of the SLT (excluding the CEO) benefit from a defined benefit pension scheme. The plan is financed by both employer and employee contributions. The CEO has an individual pension plan. The Remuneration and Nomination Committee may decide to grant higher pension contributions to the CEO, of which the amounts (i) shall in such case be deducted from the short-term performance-based cash bonus for the relevant year, and (ii) can therefore also not exceed the amount of the short-term performance-based cash bonus for the relevant year.

### 4) Claw-back provisions

The current management and employment agreements do not provide in overall claw-back provisions. In particular, applicable labor law provisions do not allow to unilaterally amend the employment agreements in order to introduce claw-back provisions in relation to the short-term performance cash bonus. With regard to the long-term incentives, the design of the plan is such that the Remuneration and Nomination Committee considers at this time that additional claw-back provisions are not appropriate. However, the Performance Share scheme does provide in a claw-back provision in certain circumstances, such as in the case of restatement of Telenet's financial statements or fraud.

The Board incorporates provisions in all new contracts with SLT members (since 1 January 2021) that enable Telenet to reclaim paid short-term performance cash bonus and specifies the circumstances in which this would be appropriate, insofar as legally enforceable.

### 5) Malus provisions

The Board shall incorporate provisions in all new contracts with SLT members (starting from 1 January 2021) that enable Telenet to refrain from payment of variable remuneration, and specifies the circumstances in which this would be appropriate, insofar as legally enforceable.

## **5. DECISION-MAKING PROCESS**

### **5.1. Process**

#### **A. General**

The Board of Directors determines the Remuneration Policy based on the preparatory deliberations and recommendations of the Remuneration and Nomination Committee. Subsequently, the Board of Directors submits the Remuneration Policy to the vote of the general meeting of shareholders.

As established in this policy, the preparation of the Remuneration Policy is based on a thorough analysis of the link between Telenet's Strategic Objectives and remuneration features and on relevant benchmark exercises commissioned by the Remuneration and Nomination Committee.

When the Remuneration Policy is reviewed, a description and explanation of the significant changes that have occurred and how votes and shareholder views on the Remuneration Policy and remuneration reports have been taken into account since the most recent vote on the Remuneration Policy at the general meeting of shareholders will be included.

#### **B. Directors**

The remuneration of the directors is based on the benchmark studies as described under section 3.1. The Board of Directors, upon recommendation of the Remuneration and Nomination Committee, proposes the directors' remuneration to the general meeting of shareholders for binding approval.

#### **C. SLT**

##### 1) Policy and principles

The Board of Directors has determined the remuneration principles for the SLT in this Remuneration Policy upon recommendation of the Remuneration and Nomination Committee.

## 2) Annual remuneration package

Based on the principles set out in this Remuneration Policy, the Board of Directors determines annually the remuneration package of the SLT members upon recommendation of the Remuneration and Nomination Committee. The annual remuneration package is determined during the Board of Directors' meeting of February of each financial year.

After the establishment of the annual accounts, the Remuneration and Nomination Committee assesses the achievement by the SLT members of the performance criteria determining their variable remuneration, based upon a proposal elaborated by the CEO.

The CEO makes his recommendations to the Remuneration and Nomination Committee regarding the individual performance of the SLT members. The achievement of the financial performance criteria is derived from the established annual accounts. The achievement of the non-financial performance criteria will be verified by the Remuneration and Nomination Committee based on a motivated proposal by the CEO.

The Remuneration and Nomination Committee then makes recommendations to the Board of Directors, which will decide upon the effective payout of the short-term cash bonus and the performance shares.

## **5.2. Conflicts of interest**

In accordance with the Corporate Governance Charter of Telenet, the directors and the SLT members are deemed to avoid, to the extent possible, to perform any actions, to defend certain positions, and to pursue certain interests, if this would conflict, or would give the impression of conflict, with the interests of Telenet.

### **A. Directors**

In case a director has a conflict of interest, he or she shall immediately inform the Chairman of the Board hereof. The director shall then comply with the applicable legal provisions of the BCAC and, in particular, to the extent legally required, abstain from participating in the deliberation and voting on the transaction in which the conflict situation arises. The director shall inform the statutory auditor in writing about the conflict of interest. The minutes of the Board meeting shall contain the required information and an excerpt shall be published in the annual report.

In accordance with the Corporate Governance Charter, transactions and/or business relationships between directors and one or more companies of the Telenet Group, which do not strictly fall under the application of article 7:96 BCAC, should always take place at normal market conditions. The director concerned informs the chairman hereof, in advance of such transactions.

Since the decision on the non-executive directors' remuneration is made by the general shareholders' meeting, no formal conflict of interests procedures apply to the development of this Remuneration Policy nor to the proposals on individual directors' remuneration by the Board of Directors to the general shareholders' meeting.

However, to the extent exceptional remuneration or cost reimbursement relating to a particular director would be discussed by the Board of Directors, the impacted director(s) will not take part in the deliberations and resolutions relating hereto.

### **B. SLT**

In case a conflict of interests would occur in respect of an SLT member, the impacted member shall immediately inform the CEO hereof, who will in turn inform the Chairman of the Board of Directors.

Transactions and/or business relationships between members of the executive management and one or more companies of the Telenet Group should in any case take place at normal market conditions.

Members of the SLT do not participate in the deliberations of the Remuneration and Nomination Committee or the Board of Directors relating to their remuneration.

### **5.3. *Deviations from the Remuneration Policy***

Telenet may temporarily deviate from the Remuneration Policy, provided that:

1° the deviation is justified by exceptional circumstances, in which such deviation is necessary to serve the long-term interests and sustainability of the Company as a whole or to guarantee its viability; and

2° the deviation is permitted by the Board of Directors on the reasoned advice of the Remuneration and Nomination Committee.

A deviation can apply to any provision of this Remuneration Policy, insofar as it is not contrary to the law.