



INTERBOLSA

A EURONEXT COMPANY

Board of Directors Remuneration Committee – Mandate -

INTERBOLSA

**INTERBOLSA
2020**

About This Document

This document describes the mandate for Interbolsa Board of Director's Remuneration Committee.

Document Audience

Internal and external stakeholders and the public (ref. CSDR RTS 2017/392, article 11 (3)).

Document History

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Related Documentation

Mandate for Interbolsa Board of Directors.

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1. Establishment and Objective

- 1.1. The Board of Directors of INTERBOLSA – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. (hereinafter “Interbolsa” or “the Company”) has established a Remuneration Committee (hereinafter “the Remuneration Committee”) under its supervision.
- 1.2. The Remuneration Committee is responsible for advising the Board of Directors of Interbolsa on the Company’s remuneration policy (hereinafter “the Remuneration Policy”), which it shall oversee.
- 1.3. The Remuneration Committee maintains close working relationships with the Board of directors of the Company, the Chief Executive Officer of the Company and the remuneration committee of Euronext N.V. (“the Euronext Group”) so as to ensure that the Remuneration Committee takes into account both local and group policies when advising the Board of directors.
- 1.4. The Remuneration Committee will determine the Remuneration Policy of the Company in the context of the remuneration policy of the Euronext Group as a whole, taking into account all factors which it deems relevant including the remuneration policy and principles applied by the remuneration committee of Euronext N.V. so as to ensure that the Remuneration Policy and its enforcement are aligned with the corporate strategy of the Group.
- 1.5. The Remuneration Committee shall have a clear and publicly available mandate, procedures and access to external expert advice where necessary.
- 1.6. The Remuneration Committee's function is merely preparatory in connection with the responsibilities of the Board of Directors. Accordingly, the setting up of the Remuneration Committee does not limit or render superfluous any consideration by the Board of Directors, and important information required by all members of the Board of Directors must therefore be provided to all members of the Board of Directors and not only to the Remuneration Committee. The Board of Directors carries full responsibility for all recommendations that have been prepared by the Remuneration Committee.

2. Responsibilities and duties

- 2.1. The Remuneration Committee shall:

- (i) assist the Board of Directors with respect to the Interbolsa's Policy for remuneration of the senior management and the staff employed in the risk management, compliance and internal control, internal audit and technology functions and other personnel; and
 - (ii) report at least annually on the Remuneration Policy, for discussion at Board of Directors meetings.
- 2.2. These tasks should serve as a guide with the understanding that the Remuneration Committee may carry out additional tasks and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions.
- 2.3. The Remuneration Committee may only exercise such powers as are explicitly attributed or delegated to it by the Board of Directors and it shall not exercise powers beyond those exercisable by the Board of Directors as a whole. The Remuneration Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more sub-committees.
- 2.4. The Remuneration Committee shall also assist the Board of Directors in setting principles for the remuneration of the members of the Board of Directors. For the avoidance of doubt; the actual remuneration of the members of the Board of Directors shall be determined by the general meeting upon a proposal by the Board of Directors.

3. Information and independent advice

- 3.1. The Remuneration Committee shall have access to all necessary information from the Chief Executive Officer of the Company.
- 3.2. The Remuneration Committee is authorised to obtain outside legal and other professional advice and secure the attendance of outsiders at its meetings with relevant experience and expertise if it considers this necessary.
- 3.3. If the Remuneration Committee makes use of the services of a remuneration consultant in carrying out its duties, the consultant concerned should at any time be independent from - and shall not provide any advice to any of the members of the Board of Directors. The consultant concerned may accept other assignments from the Interbolsa only with the prior consent of the Remuneration Committee or the Board of Directors.

4. Composition

- 4.1. The Remuneration Committee consist of a minimum of three and a maximum of five members formally appointed by the Company's Board of Directors.
- 4.2. Each member of the Remuneration Committee should be independent of the Company.
- 4.3. A member of the Remuneration Committee shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal.

5. Chair

- 5.1. The Chair of the Remuneration Committee shall be appointed by the Board of Directors.
- 5.2. The Chair shall be primarily responsible for the proper functioning of the Remuneration Committee. The Chair shall act as the spokesperson of the Remuneration Committee and shall be the main contact for the Board of Directors.

6. Meeting

- 6.1. The Remuneration Committee meets at least once a year and as often as necessary and whenever any of its members requests a meeting.
- 6.2. Remuneration Committee meetings shall be convened by the member or members requesting the meeting.
- 6.3. The Remuneration Committee will agree on an annual schedule of meetings and the principal items to be discussed at the meetings.
- 6.5. The Remuneration Committee may invite to its meetings any member of the Board of Directors, the Interbolsa's senior management and such other persons as it deems appropriate in order to carry out its responsibilities. The Remuneration Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.
- 6.6. The agenda for a meeting of the Remuneration Committee, together with any explanatory notes and related documents shall be sent in advance of the meeting to all members of the Remuneration Committee.

- 6.7. The secretary of the Remuneration Committee or any other person designated for such purpose by the chair of the meeting shall draw up minutes of the meeting of the Remuneration Committee and sent the minutes to each member of the Remuneration Committee after the meeting.

7. Reporting to the Board

- 7.1. The Remuneration Committee shall prepare (i) minutes for the Board of Directors following meetings of the Remuneration Committee, (ii) reports with respect to such other matters as are relevant to the Remuneration Committee's discharge of its responsibilities and (iii) reports with respect to such recommendations as the Remuneration Committee may deem appropriate. The minutes of the meetings of the Remuneration Committee shall be circulated as soon as possible after any of its meetings among all members of the Board of Directors.
- 7.2. The chair of the Remuneration Committee shall upon request or at his own initiative at meetings of the Board of Directors provide the Board of Directors with further information on the outcome of the discussions of the Remuneration Committee. Each Board of Directors member shall have unrestricted access to all records of the Remuneration Committee.

8. Miscellaneous

- 8.1. The Remuneration Committee shall, as often as it deems necessary, perform a review and evaluation of the performance of the Remuneration Committee and its members, including by reviewing the compliance of the Remuneration Committee with this mandate.
- 8.2. In addition, the Remuneration Committee shall, as often as it deems necessary, review and reassess the adequacy of this mandate and recommend to the Board of Directors any improvements to this mandate that the Remuneration Committee considers necessary or valuable. The Remuneration Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.

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