

## AIFM Remuneration Policy as at 8 December 2015

### FMG (MALTA) Ltd. (the “Company”)

The Company is authorised by the Malta Financial Service Authority (the “MFSA”) as a full-scope Alternative Investments Fund Manager. The Company is required under the AIFM Directive (2011/61/EU) and in terms of MFSA’s Investment Services Rules for Investment Services Providers to have in place a Remuneration Policy (the “Policy”) such that it covers all aspects of remuneration and is subject to the Company’s general organisation requirements.

The purpose of the Policy is to describe the remuneration practices of the Company in relation to its identified staff (the “*Identified Staff*”), namely the non-executive directors of the Company (the “*Directors*”) and the staff and service providers responsible for the senior management, risk and control functions identified in the Policy and in the Company’s Business Plan. The Company’s board of Directors (the “*Board*”) has established these practices to ensure that they are consistent with and promote sound and effective risk management and do not encourage risk taking that is inconsistent with the risk profile and articles of association of the Company.

The funds currently managed by the Company fall under the following schemes:

- FMG Funds SICAV plc
- Comino Umbrella Funds SICAV plc

(the “*Funds*”).

The total net assets of the Funds as at the most recent audited financial statements (31 March 2016) was an aggregate amount of US\$0.1bn.

### Identified Staff

The persons who form part of senior management, or are risk takers and/or hold control functions and whose professional activities may have a material impact on the risk profile of the Company and of the Funds are identified in the Schedule to this Policy (the “*Identified Staff*”).

### Types of Remuneration

This policy applies to all forms of payments or benefits paid by the Company to the Identified Staff in exchange for professional services. Such forms of payment or benefit may include:

1. Fixed remuneration (payments or benefits without reference to performance); and
2. Variable remuneration (additional payments dependent on performance or other contractual criteria).

### Remuneration Policy

The Company’s policy is to only pay fixed remuneration to all Identified Staff. The Identified Staff are not all individually remunerated by the Company, but may also be seconded by approved service providers (in exchange for fixed fees). Identified Staff thus have no variable component in their compensation.

## **Disclosure**

The Company's policy is to comply with the remuneration-related disclosure requirements set out in the AIFM Directive (2011/61/EU) and in terms of MFSA's Investment Services Rules for Investment Services Providers to have in place a Remuneration Policy (the "*Policy*") such that it covers all aspects of remuneration and is subject to the Company's general organisation requirements.

This summary of the Company's up to date Policy will be disclosed on the following website:

[www.fmgfunds.com](http://www.fmgfunds.com)

The complete Policy may be requested from the Company's compliance officer:

[compliance@fmgfunds.com](mailto:compliance@fmgfunds.com)

The total amount of remuneration for the financial year, split into fixed and variable remuneration (if any), paid by the Company to the relevant Identified Staff will be disclosed in the Company's annual audited financial statements, as will the aggregate amount of remuneration broken down by senior management whose actions have a material impact on the risk profile of the Company and of the Funds.

The Board considers that this policy is in line with the strategy, objectives and values of the Company and the Funds and is not inconsistent with the best interests of the Company, the Funds and its/their investors.

## **Remuneration Committee/Board Oversight**

The Board has determined in light of the size, internal operations, nature, scale and complexity of the Company that a remuneration committee is not required. Remuneration matters will be dealt with by the Board with the relevant affected director absenting himself from such discussions.

The Company has in place a Directors' conflicts of interest policy and the remuneration policy and its implementation shall be subject to the requirements of such conflicts of interest policy.

## **Review**

The Board will review its practices for compliance with the policy on an annual basis.

## **Scope**

This is the Company's remuneration policy and does not extend to any of the Company's delegates.

## **SCHEDULE**

### **Identified Staff**

#### *Board Members*

Mr Joseph Grioli  
Mr Reuben Brimmer  
Dr Samuel Azzopardi  
Dr Paul Z. Magro

#### *Relevant Staff/Service Providers*

Gunnar Detlie  
Fredrik Edensvard  
Karl Tonna  
Steven Tedesco  
Arild Johansen