

DASOS CAPITAL OY

REMUNERATION POLICY

Contents

1.	INTRODUCTION AND PURPOSE	1
2.	PRINCIPLE OF PROPORTIONALITY	1
3.	IDENTIFIED STAFF	1
4.	REMUNERATION PRINCIPLES	1
5.	MONITORING	2

1. INTRODUCTION AND PURPOSE

The purpose of this Remuneration Policy of Dasos Capital Oy (DC) is to ensure common, uniform and consistent application of the provisions on remuneration in the Annex II of Directive 2011/61/EU of the European Parliament.

DC has noted in its remuneration principles to the extent applicable the provisions of the Act on Alternative Fund Managers (162/2014) on the remuneration system, the Decree of the Ministry of Finance on remuneration schemes for alternative fund managers (229/2014), ESMA's guidance on "Guidelines for good remuneration policies under the AIFM Directive" (ESMA / 2013/232), and the regulation of the Mutual Funds Act (48/1999) on the remuneration policy.

The business objective of DC is to successfully manage alternative investment funds in the best interest of the investors and in accordance with the risk and investment policies, and to offer investors attractive long-term returns by creating a diversified investment portfolio consisting of different investment instruments and asset classes, which relate to timberland, forest and wood products, wood processing, natural capital or other real assets.

This Policy has been approved by the Board of DC.

2. PRINCIPLE OF PROPORTIONALITY

DC has taken into consideration the principle of proportionality in the sense that an AIFM shall comply with the principles stated in the AIFMD in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

Following the requirements of the Finnish AIFM Act and related regulations regarding remuneration, it is appropriate to make use of the principle of proportionality when considering the characteristics in developing and implementing remuneration policies and practices that take into account operational risks and provide appropriate and effective incentives for staff.

3. IDENTIFIED STAFF

The remuneration system is applied to groups of staff that due to their professional actions, have an essential impact on the risk profile of DC or on an investment fund managed by it (Identified Staff).

The following persons are considered as Identified Staff:

- members of the board of DC,
- the CEO,
- the investment directors, and
- staff within control functions, i.e. risk management and compliance.

4. REMUNERATION PRINCIPLES

The remuneration principles are in line with DC's business strategy, objectives, values and investment strategy of the funds and correspond to DC's long-term interest.

The aim of DC remuneration principles is to encourage and reward employees for operating in accordance with DC strategy on a long-term basis for the benefit of the company and its customers in accordance with applicable regulations.

The forest investment policy of Dasos funds emphasises sustainable development and responsibility. The identification and monitoring of sustainability risks are integral parts of the investment process of the management. The remuneration system does not encourage risk-

taking that is inconsistent with the risk profile of DC or the fund it manages, and is structured in such a way that conflicts of interest can be avoided.

The remuneration system applied by DC encompasses a fixed remuneration and other taxable employee benefits (mobile phone, health benefits) provided by DC from time to time. The starting point for the overall remuneration of each employee is that the remuneration shall be reasonable considering an overall assessment of the employee's experience, position, duties and level of responsibility.

Fixed remuneration includes remuneration and salary that are not dependent on the person's individual performance or on DC's financial result.

Good performance is flexibly compensated through bonus payments. Through bonus payments, DC strives to increase its employees' long-term commitment to the company and, therefore, bonuses are paid out on the basis of e.g. contribution to good team spirit and good performance, which contribute to the long-term interests of the investors and DC. The bonus payment system has been designed in a way which does not encourage excessive risk taking as the bonuses are not tied to the performance of DC or the Fund. The bonuses are not inconsistent with the risk profile or statutes of the Fund. The Board of DC decides on the bonus payments based on the CEO's proposals.

The Risk Management Officer is independent from the portfolio management function and does not have any individually agreed bonus schemes.

5. MONITORING

The Compliance Officer monitors once a year that the remuneration is applied according to the remuneration policy.