

## **REPORT PREPARED BY THE APPOINTMENTS AND REMUNERATION COMMITTEE OF LAR ESPAÑA REAL ESTATE SOCIMI, S.A. ON ITS FUNCTIONING IN 2019**

### **I. INTRODUCTION**

In accordance with recommendation 6 of the Code of Good Governance for Listed Companies approved on 18 February 2015 by the National Securities Market Commission ("**Code of Good Governance**") relating to the documents that must be given to shareholders from the call of the Ordinary General Shareholders' Meeting, and in order for the Board of Directors of Lar España Real Estate SOCIMI, S.A. ("**Lar España**" or the "**Company**") to undertake the annual evaluation of the Appointments and Remuneration Committee as provided in article 529 *nonies* of the consolidated text of the Spanish Companies Act approved by Royal Legislative Decree 1/2010 of 2 July 2010 (the "**Spanish Companies Act**"), the aforesaid Committee will prepare an annual report on its functioning, highlighting the principal issues arising, if any, in respect of its inherent functions. In compliance with the aforesaid rules, the Appointments and Remuneration Committee prepares this report -which includes the information contained in the CNMV's 1/2019 Technical Guide on Appointments and Remuneration Committees (the "**1/2019 Technical Guide**").

For the purpose of compliance with Recommendation 6 of the Code of Good Governance of listed companies, this report will be available to shareholders, investors and other stakeholders on the Company's website ([www.larespana.com](http://www.larespana.com)) from the call of the Ordinary General Shareholders' Meeting.

### **II. REGULATION**

The Appointments and Remuneration Committee of Lar España is regulated in articles 43 of the Articles of Association and 15 of the Regulations of the Board of Directors, and in the specific Regulations of the Appointments and Remuneration Committee, which incorporates the basic aspects regarding the composition, functions and functioning of the Committee included in the 1/2019 Technical Guide.

Nevertheless, the references included in this report to the internal regulations applicable to the Appointments and Remuneration Committee correspond to the regulations in force during 2019, notwithstanding the fact that the Board of Directors agreed, at its meeting held in December 2019, to approve the amendment of the Regulations of the Board and the specific Regulations of the Appointments and Remuneration Committee in order to incorporate the basic principles and criteria of the 1/2019 Technical Guide.

### **III. COMPOSITION**

Articles 43 of the Articles of Association and 15 of the Board of Directors' Regulations of the Company provide, that the Appointments and Remuneration Committee will be composed of at least three and at most five directors, appointed by the Board of Directors from among the external directors, following the proposal of the Board's Chairman. The majority of the members of the Appointments and Remuneration Committee will be independent and will be appointed on the basis of the knowledge, ability and experience appropriate to the functions they are called upon to perform. The Board of Directors will also appoint one of the members of that Committee as its Chairman.

In accordance with article 15.3 of the Board of Directors' Regulations, the members of the Appointments and Remuneration Committee will remain in their office for so long as their appointments as directors of the Company are effective, unless the Board of Directors resolves otherwise.

During 2019, the composition of the Appointments and Remuneration Committee has not been modified and is as follows:

- **Mr. Roger Maxwell Cooke MBE** (Chairman), is an independent non-executive director of Lar España. He was appointed as a director of Lar España by the then sole shareholder of the Company on 5 February 2014 and re-elected as external independent director, at the prior proposal of the Appointments and Remuneration Committee and following the favourable report from the Board of Directors, by the Ordinary General Shareholders' Meeting held on 29 May 2017. The Board of Directors of the Company appointed him as a member of the Appointments and Remuneration Committee on 6 February 2014. Mr. Cooke is an experienced professional with more than 30 years of experience in the real estate sector. Mr. Cooke joined Cushman & Wakefield in 1980 in London where he had a role in drafting valuation standards (Red Book). Since 1995 until the end of 2013, he served as Chief Executive Officer of Cushman & Wakefield Spain, leading the company to attain a leading position in the sector and between 2014 and 2018 he was Senior Advisor at Ernst & Young.

In the 2017 New Year's honours' list, Mr. Cooke was awarded an MBE for his services to British businesses in Spain and to Anglo-Spanish trade and investment

Mr. Cooke holds an Urban Estate Surveying degree from Trent Polytechnic University (Nottingham, UK) and is currently a Fellow of the Royal Institution of Chartered Surveyors (FRICS). Until May 2016, he was the President of the British Chamber of Commerce in Spain. Since September 2017, Mr. Roger Maxwell is Chairman of the Editorial Board of Iberian Property and since January 2020 he is Chairman of RICS in Spain.

- **Mr. Alec Emmott** (Member) is an independent non-executive director of Lar España. He was appointed as a director of Lar España by the then sole shareholder of the Company on 5 February 2014 and re-elected as external independent director, at the prior proposal of the Appointments and Remuneration Committee and following the favourable report from the Board of Directors, by the Ordinary General Shareholders' Meeting held on 29 May 2017. The Board of Directors of the Company appointed him as a member of the Appointments

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and Remuneration Committee on 6 February 2014. Mr. Emmott has a wide career in the listed and unlisted real estate sector in Europe, and is based in Paris. He served as CEO of Société Foncière Lyonnaise (SFL) from 1997 to 2007 and subsequently as senior advisor to SFL until 2012.

He is currently the Principal of Europroperty Consulting, and since 2011, is a Director of CeGeREAL S.A. (representing Europroperty Consulting). He is also member of the advisory committee of Weinberg Real Estate Partners (WREP I and II). He has been a member of the Royal Institution of Chartered Surveyors (MRICS) since 1971. Mr. Emmott holds an MA from Trinity College (Cambridge UK).

- **Mr. Miguel Pereda Espeso** (Member) is a proprietary non-executive director of Lar España. He was appointed as a director of Lar España by the then sole shareholder of the Company on 5 February 2014 and re-elected as external proprietary director, at the prior proposal of the Appointments and Remuneration Committee and following the favourable report from the Board of Directors, by the Ordinary General Shareholders' Meeting held on 29 May 2017. The Board of Directors of the Company appointed him as a member of the Appointments and Remuneration Committee on 6 February 2014. Mr. Pereda has more than 25 years of experience in the real estate sector. He is director and shareholder of Grupo Lar Inversiones Inmobiliarias, S.A. and previously, for a period of 6 years, was Chief Executive Officer of Lar Grosvenor. In 2015, he was appointed Eminent Member of the Royal Institution of Chartered Surveyors (RICS) in London. He is currently the chairman of Villamagna, S.A., a company belonging to the Grosvenor Group, and he is also chairman of the Altamira Lar foundation.

Mr. Miguel has a degree in business administration from Universidad Complutense (Madrid, Spain), an MBA from the Instituto de Empresa (IE), participated in the Breakthrough program for Senior Executives of the IMD, has a Masters in tax from ICADE and participated in the Real Estate Management Program of Harvard University.

- **Mr. Laurent Luccioni** (Member) is a proprietary non-executive director of Lar España. He was appointed as a director of Lar España by the Ordinary General Shareholders' Meeting held on 29 May 2017, by the exercise of the investor PIMCO of its legal right of proportional representation.

Mr. Laurent Luccioni has more than 18 years of experience in the investment and financial services sector. He is currently a Sr. Advisor for PIMCO Europe. He was managing director and portfolio manager at PIMCO's London Office until the end of 2019, where he oversaw the European commercial real estate team,. Mr. Laurent Luccioni holds an MBA from Kellogg School of Management at Northwestern University, and a doctorate in civil and environmental engineering from the University of California, Berkeley.

Detailed information on the members of the Committee and their professional careers is available to the shareholders, investors and other stakeholders of Lar España on the website of the Company.

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In accordance with the provisions of article 15.1 of the Board of Directors' Regulations, the Secretary non member of the Appointments and Remuneration Committee is Mr. Juan Gómez-Acebo Sáenz de Heredia, as he is also the Secretary of the Board of Directors, being Deputy Secretary of the Committee, the Deputy Secretary of the Board of Directors Mrs. Susana Guerrero Trevijano.

Therefore, during 2019 the composition of the Committee has been consistent with the provisions of article 529 *quaterdecies*.1 of the Spanish Companies Act and the corporate resolutions, being all the members of the Committee non-executive directors and two of them, including its Chairman, independent directors.

On the other hand, the Regulations of the Board of Directors establish, in line with Recommendation 47 of the Code of Good Governance, that the majority of the members must be independent. The Company intends to comply with this requirement as soon as vacancies arise in the Company. The Company has pursued a different composition in the Appointments and Remuneration Committee and in the Audit and Control Committee (made up of the other three independent Directors) in order to achieve independence between the two bodies and a greater participation of all the external Directors in the different Committees. Notwithstanding the foregoing, and as reported in the Annual Corporate Governance Report for fiscal year 2019, the independence of the Commission's decisions is guaranteed since there are no executive directors and that the Chairman of the Appointments and Remuneration Committee, who is independent, has the casting vote in the event of a tie.

#### **IV. MEETINGS**

In accordance with the provisions of article 15 of the Regulations of the Board of Directors, the Appointments and Remuneration Committee normally meets on a yearly basis. It may also meet at the request of any of its members and when called by its Chairman. The Chairman must call the meeting whenever the Board or its Chair person requests the issue of a report or the preparation and adoption of proposals and, in any event, whenever appropriate for the proper exercise of its authority.

The Appointments and Remuneration Committee met six times in 2019, upon call by the Secretary by means of an individual communication (electronic mail) to each of its members, including the Agenda for the meetings. Likewise, the documents relating to the different items on the Agenda have been made available to the members of the Committee prior to the meeting.

Therefore, the Appointments and Remuneration Committee met with the required frequency to properly perform its duties and according to what is stated in the Second Paragraph of the Third Section of the 1/2019 Technical Guide.

All the members of the Committee attended (physically or telematically) all the meetings held. Just, in one meeting Mr. Alec Emmot apologized for his absence due to fully justified reasons.

In addition to its members, the meetings of the Appointments and Remuneration Committee have been attended by various non-members, following the invitation of the Chairman of the Committee to deal with certain items on the Agenda, such as the Corporate Director and the CFO.

Likewise, when it has been deemed appropriate, external advisors or suppliers have participated in specific matters of the Appointments and Remuneration Committee.

## **V. FUNCTIONS OF THE COMMITTEE AND ACTIVITIES DURING 2018**

Article 15 of the Regulations of the Board of Directors, in sections 4 and 5, includes the functions of the Appointments and Remuneration Committee, which focus on the areas of selection, appointment, removal and evaluation of Directors and the composition of the Board of Directors, appointment of internal positions on the Board and senior management, remuneration issues and corporate social responsibility and sustainability.

The following is a list of the functions that the Regulations attribute to the Committee, indicating its most important actions during 2019 in relation to them and how the Committee has exercised them in practice:

### **1) With regard to the composition of the Board of Directors and its Committees and the process for appointing internal positions on the Board of Directors and senior executives:**

In relation to this matter, the Appointments and Remuneration Committee has the following functions:

- Evaluate the necessary competences, knowledge and experience in the Board of Directors. To this end, the Board will define the necessary functions and skills of candidates who will cover each vacancy and will evaluate the time and dedication needed for to properly perform their duties.
- Advise the Board of Directors about the most appropriate configuration of the Board of Directors and of its committees, both in size and balance between the different classes of members at all times. To this end, the Committee will regularly review the structure of the Board of Directors and of its committees, particularly when vacancies occur in these bodies.
- Report and review the criteria to be followed for the composition of the Board of Directors and the selection of candidates, ensuring that in the promotion of new vacancies or the nomination of new directors, the selection procedures do not include implicit processes that might imply any discrimination and, in particular, that might impede the selection of members, similarly establishing a goal of their representation on the Board and providing guidelines on how to achieve such goal.
- Inform of or draw up proposals with regard to nomination or removal of the members who should form part of each of the committees.
- Inform of the proposals with regard to the appointment or removal of the Chairman of the Board of Directors.
- Advise of proposals of the Chairman of the Board of Directors regarding the appointment or removal of the CEO.
- Examine or organize the succession of the Chairman of the Board of Directors and of the senior executive of the Company and, as applicable, making proposals to the Board of Directors such that this succession occurs in an orderly and planned way.

- Report the proposals of the Chairman of the Board of Directors related to nomination or removal of the Deputy Chairman or Deputy Chairmen of the Board of Directors.
- Bring to the Board of Directors the proposal of nomination of a non-executive director especially allowed in the event that the Chairman of the Board of Directors exercises executive functions, and inform of proposals for his/her removal.
- Report the proposals of the Chairman of the Board of Directors related to nomination or removal of the Secretary and, as applicable, of the Deputy Secretary or Deputy Secretaries of the Board of Directors, of the Secretary General and of the Legal Counsel
- Report the proposals of the Chairman of the Board of Directors or of the Chief Executive Officer related to nomination or removal of senior managers.
- Annually verify compliance with the criteria for promoting diversity in the composition of the Board of Directors established by the Company, which will be taken account of in the Annual Corporate Governance Report.

In relation to these functions, in 2019 the Appointments and Remuneration Committee analyzed possible incompatibilities of two of its Directors when appointed as members of the Board of Directors of other entities, concluding that, taking into account the amount of meetings, the workload requirements, the corporate purpose of those entities and the number of boards to which these Directors belong to, there were no impediments as there was no conflict of interest so that they could not accept their membership to the Company's Board.

Likewise, in coordination with the plenary session of the Council the Committee analyzed the composition of the Board of Directors and resolved to submit a proposal for the approval of a table with the functions of the Board that defines the skills and knowledge required from the candidates for directors, also summarizing the main responsibilities of the current members of the Board.

In addition, in the framework of its senior managers appointment function and new internal auditor selection, the Committee passed the Audit Committee proposal resolving, likewise, to submit the proposal to the Board of Directors.

On the other hand, the Committee also analyzed potential incompatibilities of the Legal Manager to become a part of a Corporate Governance Center, concluding that since the functions to be developed in such Center would not generate any conflict with her current functions in the Company, there was no impediment to accept the position.

## **2) In regard to the selection of Directors:**

The Appointments and Remuneration Committee has the following functions with regard to the selection of Directors:

- Select the possible candidates to be, as applicable, nominated as board members of the Company and presenting its proposals or reports, as applicable, to the Board of Directors via its Chairman.
- Bring to the Board of Directors the nomination proposals (for its decision or for submission to the decision of the General Shareholders Meeting) for the non- executive members.



- Prove compliance with the requirements specifically applicable to non-executive members in law and in the Company's internal standards and collating suitable information about their personal qualities, experience and knowledge and about their availability.
- Inform the Chairman of the Board of Directors of the nomination proposals (for approval or for submission for decision of the General Shareholders Meeting) of the remaining members.
- Draw up the report referred to in article 5.6 of these Regulations and verify, annually, compliance with the member selection policy, reporting on this in the Annual Corporate Governance Report.

The Committee reviewed and approved the Report of the Committee on the ratification of the appointment of Mrs. Leticia Iglesias as an independent Director of the Company, and also resolved to submit it to the Board for final approval, a report that was made available to shareholders at the time of the call of the Ordinary General Meeting of Shareholders.

### **3) In regard to the evaluation and re-election of Directors:**

In this matter, the Appointments and Remuneration Committee has the functions listed below:

- Establish and oversee an annual programme of continuous evaluation and review of the qualification, education and, as applicable, independence, as well as maintenance of the terms needed to exercise the role of board member and committee member, and proposing to the Board of Directors those measures it considers appropriate in this regard.
- Participate in the annual process of evaluating the performance of the Chairman of the Board of Directors and of the Chief Executive Officer.
- Bringing to the Board of Directors its proposal (in the case of the non-executive members) or report (in the case of the other members), about re-election of members.

After analyzing the potential existence of impediments or conflict of interest, the Committee agreed to hire Georgeson as external advisor to carry out the evaluation of the Board, its members and Committees during 2018.

Regarding the followed methods, Georgeson, as external advisor has headed the Board, its members and Committees evaluation process, with the support of the Secretary of the Board and the Deputy Secretary with the purpose of granting its objectivity and privacy. First of all, each member of the Board was personally interviewed by Georgeson, gathering all the conclusions of this analysis in the document "Interviews Analysis". Likewise, the most relevant investors and proxy advisors filled out a survey developed by Georgeson, systematizing all the information obtained and gathering it in the document "Perception Analysis".

In this sense, the evaluation carried out in 2019 has analyzed the following issues: (i) structure and functioning of the Board of Directors of Lar España; (ii) the perceptions and valuations of each of the directors, chairmen of the Board and its Committees and the secretary of the Company; (iii) the perception of the most relevant investors and proxy advisors; and (iv) the main corporate governance parameters with respect to comparable companies.

In addition, the Appointments and Remuneration Committee, analyzed the recommendations and performance plan proposal made by Georgeson, resolving to submit the conclusions of the evaluation

to the Board for its review, so the highest number of recommendations can be implemented, improving this way the functioning of the Board and staying as a reference in the corporate governance field.

**4) In regard to the separation and dismissal of Directors:**

In this matter, the Appointments and Remuneration Committee has the functions listed below:

- Inform the Board of Directors about proposals for removal due to breach of the duties inherent in the role of member or where the circumstances of mandatory dismissal or termination have been incurred.
- Propose the removal of members in the event of incompatibility, prohibitions or any other grounds for dismissal or termination, in compliance with the law or the Company's internal standards.

In 2019, the Appointments and Remuneration Committee has not been required to exercise the aforementioned functions.

**5) In regard to remunerations:**

The Appointments and Remuneration Committee has the following functions:

- To propose to the Board of Directors the remuneration policy for Directors and general managers or those who perform their senior management functions under the direct dependence of the Board, executive committees or managing directors, as well as the individual remuneration and other contractual conditions for executive directors, ensuring their observance.
- Regularly review the senior managers' reward policy and propose modifications and updates to the Board of Directors.
- Regularly review the members reward policy and proposing modifications and updates to the Board of Directors for referral to the General Shareholders Meeting, as well as the amount of their annual remuneration.
- Propose the individual remuneration of the executive officers and the other basic terms of their contracts for approval by the Board of Directors, including any compensation that may be fixed for early termination in their functions and the amounts to be spent by the Company on insurance premiums or savings system contributions, always in compliance with the Company's internal standards and, in particular, in accordance with the remuneration policy approved by the General Shareholders Meeting.
- Inform, in advance and prior to approval by the competent company body, the remuneration established for the non-executive members of other companies in the Group.
- Inform of and submit to Board of Directors the proposals of the Chairman of the Board of Directors or the Chief Executive Officer related to the senior managers' reward structure and the basic terms of their contracts, including any compensation that may be fixed for departure.



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- Oversee observance of the Company's remuneration programmes and advising on the documents to be approved by the Board of Directors for general disclosure about remuneration information, including the annual report on members' remuneration and the corresponding part of the Company's corporate governance annual report.
- Ensure that any conflicts of interest do not prejudice the independence of the external consultancy supplied to the Committee.

During fiscal year 2019, the Appointments and Remuneration Committee passed the start-up procedure of a long term incentive scheme for the managers of the Company, resolving to give instructions to a law firm in order to structure and document the plan.

Likewise, also regarding the managers, the Committee analyzed the components of their remuneration schemes evaluating the suitability of adjusting them in order to adapt them to the market circumstances, resolving to submit to the Board the proposal of (i) reviewing the fixed portion of their remuneration and (ii) ordering to an external consultant an analysis on the market circumstances that would suit the profiles of the three directors, with the idea of valuating their conclusions and/or recommendations.

Regarding the aforementioned, the Committee has carried out the monitoring of the process to order an analysis on the Directors' of the Company remuneration, having sent proposal to several external advisors, and, in the context of this review, the Committee has undertaken the monitoring of the reviewing process regarding the remuneration of the managers that Michael Page is carrying out.

Regarding to the independent directors, the Appointments and Remuneration Committee resolved to order a comparative study of the remuneration of independent directors of comparable companies to evaluate the suitability of proposing the review of their remuneration. This analysis has been carried out by Willis Tower Watson after a tender process with the attendance of three different independent companies.

On the other hand, the Committee reviewed and passed the Directors' Remuneration Annual Report corresponding to the 2018 fiscal year according to the provisions of the 541 article of the Spanish Companies Act, submitting it to the General Shareholders Meeting.

It also analysed the global objectives managers' proposal of the Company for the fiscal year 2019 as well as the level of compliance with the 2018 ones.

**6) In regard to corporate social responsibility and sustainability:**

In the area of corporate social responsibility, the Appointments and Remuneration Committee has the following functions:

- Be aware of, promote, guide and supervise the Company's action in matters of corporate social responsibility and sustainability and report on them to the Board of Directors or, as applicable, to the Executive Committee.
- Review the Company's corporate social responsibility policy, ensuring it is geared towards creating value, including the monitoring and evaluation of the same and supervising its degree of compliance. The report issued, as applicable, by the Appointments and Remuneration Committee about the Company's corporate social responsibility policy will be produced using any of the internationally accepted methodologies and will be provided

to shareholders and investors via the web page of the Company with sufficient notice prior to the Ordinary General Meeting.

- Supervise and evaluate processes for different interest groups.

In relation to these competencies, in 2019 the Appointments and Remuneration Committee has followed up and supervised and has dealt with various corporate social responsibility (CSR) issues. In this regard, among other questions, the option of preparing a report on the achievements accomplished in 2018 and the performance plan for 2019 were evaluated, and the Committee highlighted the relevance of the monitoring of the sustainability and ESG issues as they are becoming more relevant each time in the investment market.

Likewise, the Committee was reported on the Company's performances in terms of sustainability and CSR during the year, as well as the achievements accomplished, encouraging and promoting all performances and improvements in this regard.

#### **7) Other competences:**

The Appointments and Remuneration Committee reviewed and approved the Committee's operating report for fiscal year 2018 in accordance with the provisions of article 529 *nonies* of the Spanish Companies Act, which will serve as the basis for the Committee's evaluation by the Board, in accordance with the provisions of the aforementioned article of the Spanish Company's Act and the Company's internal regulations.

In addition, it reviewed the Board of Directors Regulations in order to adapt it to the CNMV's 1/2019 Technical Guide, resolving to issue a favorable report regarding the suggested amendments and submit to the Board the new draft of the Board of Directors Regulations for its final approval.

Likewise, it reviewed the draft of its own regulations and resolved to issue a favourable report in this regard and submit to the Board the proposal of the Appointments and Remunerations Committee Regulations, for the development of the article 15 of the Board of Directors, for its final approval, featuring the basic aspects regarding the composition, functions and functioning of the Committee included in the CNMV 1/2019 Technical Guide.

The Appointments and Remuneration Committee reviewed the performances carried out during fiscal year 2019 confirming that all the duties commended by Law, Corporate Governance Regulations and Recommendations and the CNMV to the Committee had been accomplished, with particular emphasis in the Sustainability and Corporate Social Responsibility, it was also reported about the implementation and compliance degree of the CNMV's 1/2019 Technical Guide, checking the good work carried out in this regard.

The Appointments and Remuneration Committee passed its annual activity plan for the fiscal year 2020.

During this fiscal year's meetings, the Committee has kept in touch with the concerned parties, such as proxy advisors, and professional advice has been provided regarding certain issues that have arisen related to the competence of the Committee by, among others, EY, Uría y Menéndez, Georgeson, Willis Tower Watson or Michael Page.

## **VI. EVALUATION AND CONCLUSIONS**

Based on the foregoing, the Appointments and Remuneration Committee has evaluated its composition and functioning during the year 2018, considering that:

- The composition of the Committee has been adjusted to the legal and corporate provisions laid down for this purpose, being comprised of members that have the technical knowledge necessary with regard to the competences of the Committee and the Company's business sector to which Lar España belongs, being all the members of the Committee independent directors.
- The Committee has held meetings with the frequency provided in article 15 of the Board Regulations and whenever it has been necessary in response to the issues to be addressed in such Committee.
- Five out of the six meetings of the Committee have been attended by all of its members, present or duly represented.
- The members of the Committee have had at their disposal, prior to the Committee's meetings, the necessary information with regard to the different Items of the Agenda in order to be able to deliberate and make informed decisions. In addition, when necessary, the Committee has been advised by external experts.
- Lastly, the Committee has deliberated and adopted resolutions on matters within its competence, among which the following can be highlighted the proposal for the appointment of new Directors, the proposal for the remuneration of Directors, the evaluation and remuneration of executives and the analysis and monitoring of various CSR issues.

In accordance with the foregoing, it can be concluded that the Appointments and Remuneration Committee has complied with the rules provided in the Law regarding the composition, frequency of meetings, attendance and informed participation of its members, having dealt with the matters of competence of the Committee during fiscal year 2019.

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This report has been approved by the Appointments and Remuneration Committee at its meeting held on 13 February 2020 and submitted to the Board of Directors at its subsequent meeting held on 13 February 2020.