



GROUP POLICY

Remuneration Policy

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1. INTRODUCTION

This Policy aims to set up a remuneration regime compatible with the business strategy, objectives, values, long-term interests and sound and efficient risk management across all activities and entities of the Bank.

This Policy aims to provide for an effective framework for performance measurement, risk adjustment and the linkages of performance to reward.

This Policy also aims to help the Bank attracting, retaining and motivating its talents.

Furthermore, This Policy is set up with the intention of protecting the interests of the clients of the Bank.

The directives, laws, guidelines, circulars of reference are the following:

- Capital Requirement Directive IV (CRD IV),
- Law of the Financial Sector dated 5th April 1993, as amended (hereafter the LFS),
- Law of 23 December 2016 – Article L. 226-36 transposing EUR Directive 2014/17/EU
- EBA guidelines on sound remuneration policies EBA/GL/2015/22. (the “Guidelines”),
- EBA Guidelines GL/2016/06 on remuneration policies and practices related to the sale and provision of retail banking products and services
- CSSF Circular 11/505 and CSSF Circular 15/622,
- Circular CSSF 14/585 25.02.2014: Transposition of the European Securities Markets Authority's (ESMA) guidelines on remuneration policies and practices (MiFID),
- Circular CSSF 12/552 as amended,
- Commission delegated Regulation (EU) No 604/2014 of 4 March 2014,
- Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, Article 450.
- Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR)

2. SCOPE

This Policy applies to Banque Havilland S.A. Luxembourg, as well as its subsidiaries and branches (“the Banque Havilland Group”).

The policy must be reviewed as necessary, and a record of the review and any changes must be maintained by Group Head of HR.

Any deviation to this Policy, necessary to respect local constraints and rules, must be escalated to the Owner.

Questions about the Policy and its application should be directed to the Owner.

Any changes to the Policy must be approved by the Authorized Management and by the Board of Directors (i.e. under recommendation of the relevant specialized committee).

Lack of adherence to the Policy may lead to disciplinary actions.

3. GROUP CONFORMANCE AND EXCEPTION PROCESS

All entities of the Group must, as a minimum, meet the requirements of this Policy. In any country where the requirements of applicable legislation, directives or practices establish a higher standard, the corresponding entities must meet those standards.

In the event that the requirements of this Policy cannot be met, due to conflict with local laws or regulations in a particular jurisdiction or any other reason, the Owner of the Policy (**Group Head of HR**) must immediately be notified by the relevant entity before the validation by its local authorized body of the “exception to Policy request” (the “Exception Request”).

The Owner shall review each Exception Request and, if accepted by him, report it to the Group Board of Directors (“BOD”) when the Owner considers the impact is significant. The exception to the Policy may be implemented under the responsibility of and instructions from the relevant local authorized body.

4. BREACH OF THE POLICY AND ESCALATION PROCESS

Where a breach or potential breach of the Policy has been identified and could constitute a problematic case, as defined by the Escalation Policy, the escalation protocol as outlined in that policy must be followed.

5. PROPORTIONALITY PRINCIPLE

According to Circular CSSF 11/505 the criteria for the application of the proportionality principle at the level of the Bank are as follows:

- Total non-consolidated Luxembourg balance sheet is less than EUR 5 billion; AND
- Capital requirements to cover risks are less than EUR 125 million.

Banque Havilland meets these criteria.

The application of the proportionality principle at the level of the Bank leads to the neutralisation of the following remuneration policy requirements:

- pay-out of part of the variable remuneration in instruments;
- retention policy;
- deferral of part of the variable remuneration;
- ex post incorporation of risk.

Moreover, the Bank not being of significant importance, it is not required to put in place a Nomination and a Remuneration Committee.

In order to meet the best governance standards, the Bank has decided to establish a combined specialized Committee of the Board, the Group Nomination & Remuneration Committee (“NRC”) (more details in point 8.4 Role of the Group Nomination and Remuneration Committee).

6. IDENTIFIED STAFF

The Bank has the responsibility to identify the members of staff **whose professional activities have a material impact on the Bank’s risk profile**.

The Bank **conducts annually a self-assessment** in order to identify all staff whose professional activities have or may have a material impact on the institution’s risk profile. The identification process is part of the overall remuneration policy of the institution.

The self-assessment is based on the qualitative and quantitative criteria set out in Commission Delegated Regulation (EU) No 604/2014.

Appendix 1 provides the details of the mentioned analysis.

As per Circular CSSF 14/585 transposing the European Securities Markets Authority’s (ESMA) guidelines on remuneration policies and practices (MiFID), the Bank adopts and maintains measures enabling to effectively identify where the client-facing staff (the “Relevant Persons”) might fail to act in the best interests of the bank’s clients and to take remedial action. In addition, organisational measures adopted in the context of the launch of new products or services appropriately take into account the remuneration policies and practices and the risks that these products or services may pose in terms of conduct of business and conflicts of interests.

7. CORE PRINCIPLES OF THE REMUNERATION POLICY

The principles laid out in this document will form the basis for the implementation of the Performance Appraisal and Remuneration Procedures for the Bank.

7.1 General Principles

- **All recruitment of new employees must be approved by Authorized Manager (or the relevant governing body in the entities) in charge of the Function.**
- **All terms and conditions** governing the employment and remuneration of new personnel must be approved by the Authorized Manager in charge of the Function in line with this Policy.
- **The overall bonus envelope** must be approved by the Board, upon recommendation of the Group Nomination and Remuneration Committee.
- **Any recruitment of directors, authorized managers, key function holders or of new employees receiving more than EUR 150.000 of fixed remuneration, any changes to existing employment contracts over EUR 150,000 of fixed remuneration** must be approved by the Authorized Management Committee (or the relevant governing body in the entities) and by the Board, upon recommendation of the NRC.
- **Recruitment and evaluation processes must be designed and exercised to avoid conscious or unconscious biases and thrive towards equal and fair treatment.**

7.2 Diversity and equal pay

An employee's total remuneration package is determined on the basis of the role and position of the individual employee, professional experience, seniority, education, responsibility, job complexity, local market conditions, the results of the Bank, the business unit in which the employee is employed and the individual's performance, etc.

The Bank has a Diversity and Inclusion policy in place. The objectives of that Policy imply that the remuneration and possible career progression of individuals is set with no regard to gender, race, ethnic origin, political views, sexual orientation, age or other discriminatory factors.

7.3 Avoidance of conflicts of interest

Conflicts of interests with regard to the remuneration policy and remuneration awarded are identified and appropriately mitigated, including by establishing objective award criteria based on the internal reporting system, appropriate controls and the four eyes principle. The Bank ensure that no material conflicts of interest arise for staff in control functions. Please refer to the policy on Conflicts of Interest for further details.

7.4 Fixed Remuneration

- For all employees the **fixed component is the main component of the remuneration package.**
- Base salary levels are set on the assumption that the employee may not receive a bonus and this is the sole source of income.

Base salary levels are intended to compensate an employee based on their level of responsibility and their particular set of competencies. These levels are set in line with general prevailing market rates for equivalent positions in Luxembourg, normally validated through one of the annual salary surveys.

- Fixed salary is reviewed on an annual basis following the appraisal of the employee's performance over the course of the year and is based on prevailing market and other individual circumstances

7.4.1 Components of the Fixed Remuneration

The fixed component of the employee remuneration (Fixed Remuneration) encompasses the following elements:

- Base Salary;
- Fringe benefits including lunch vouchers and the pension scheme established separately by the Bank;
- It is also to be noted that the Bank may, at its own discretion, offer additional fringe benefits its employees such as parking places and leasing cars.

The Fixed Remuneration of each employee is defined in the employment contract. The Fixed Remuneration comprises the monthly fixed base salary and the fringe benefits which are defined for the given position within the Bank.

The Fixed Remuneration is provided to each employee as primary means to provide compensation for the execution of the tasks or function each employee is assigned for as well as to reflect the seniority and responsibilities of each employee's position.

The Fixed Remuneration is determined on the basis of benchmarking and comparisons of compensation levels and set at a level which guarantees the employee's standard of living. The employee's fixed remuneration is compared with the remuneration of other employees in similar position and with corresponding experience in the same sector in Luxembourg.

The range of fringe benefits potentially available to employees may vary, based on the position and/or the seniority and/or the length of service and/or other circumstances.

These benefits are mainly composed of, but not limited to, luncheon vouchers, supplementary pension schemes with a local pension provider, company car, death/invalidity and health insurances.

7.4.2 Other Remuneration Types

Severance Pay

The Bank does not offer guaranteed exit packages. In cases of early termination of a contract, the Bank will only make severance payments which are in accordance with the provisions of the applicable employment law. In addition any severance payment should reflect performance achieved over time and should not reward failure or misconduct.

Severance payments in the framework of a settlement agreement to prevent a potential labor dispute or end an actual labor dispute might be considered to avoid a long and costly procedure in labor courts.

All rewards should be based on good (not failed) performance that is evidenced and in line with the CRD IV Luxembourg Law and the EBA guidelines.

Guaranteed variable remuneration

Guaranteed variable remuneration is exceptional, occurs only when hiring new staff (sign-on bonus), and is limited to the first year of employment. Otherwise guaranteed variable remuneration is not authorized since it is not consistent with sound risk management and the pay-for-performance principle applied by the Bank. Guaranteed remuneration is not part of prospective remuneration plans.

Buy out bonuses

Variable Remuneration relating to compensation for the buy-out from a prior employment contract, if ever paid, shall align with the long-term interests of the Bank.

Claw Back

The Bank also reserves the rights to demand full or partial repayment from the individual who has received vesting/payment of remunerations as detailed in section 7.5.2 of this Policy.

Personal Hedging

Employees shall undertake not to use personal hedging strategies or other countermeasures (such as insurances) to undermine the risk alignment effects embedded in their remuneration arrangements.

Avoidance strategies

Variable remuneration is not paid through vehicles or methods that facilitate the non-compliance with the CRD IV Luxembourg Law.

7.5 Variable Remuneration

7.5.1 General comments

The Bank may reward its employees through variable pay. This is designed to attract, retain and motivate its staff without encouraging the taking of inappropriate risk. Performance based remuneration is awarded in a manner which promotes sound risk management and does not induce excessive risk taking.

The variable component of the remuneration is in the form of a **discretionary bonus** for certain individuals derived from a predetermined **bonus pool**.

The discretionary bonus is not a contractual obligation and the Bank reserves the right to withhold incentives.

7.5.2 Proportion of variable remuneration vs fixed remuneration per employee category

This table gives an indication of the proportion of the variable remuneration vs fixed remuneration per employee category.

Indeed the Bank has to implement remuneration policies in compliance with the specific provisions in a way that is appropriate for the category of staff, e.g. it can be appropriate that the remuneration policy sets out different **maximum ratios for the variable remuneration categories of identified staff as their impact on the risk profile during the business cycle differs**.

Category of Employee	Indication of proportion of variable remuneration vs fixed remuneration
Board of Directors	0 %
Authorized Managers	0 – 200 %
Other Material Risk Takers	0 – 150 %
Non Material Risk Takers	0 – 100 %

As stated in recital 65 of the CRD, the limitation of the variable remuneration to 100% of the fixed remuneration (200% with shareholders' approval) should be applied in any case.

According to the CSSF circular 15/622, the CSSF has to be informed on an annual basis of any approval by Bank's shareholders of a higher maximum level of the ratio between the fixed and variable components of remuneration exceeding 100%. This notification process consists of two separate steps; one declaration for the recommendation of the application of a higher ratio submitted to the shareholders (up to 200%), the second for the decision regarding the approved higher maximum ratio (without delay).

The **discretionary bonus will be capped for** all employees:

- For the Authorized management Committee, the discretionary bonus will not exceed 2 times the fixed annual salary.
- For other Material Risk Takers, the discretionary bonus will not exceed 1,5 times the fixed annual salary.
- For Non Material Risk Takers, the discretionary bonus will not exceed 1 time the fixed annual salary.

The Bank outlines that the maximum ratios above are indicated for regulatory purposes and are not representative of what the Bank applies or intends to apply.

Where a bonus is awarded to an employee **the ability to clawback the entirety or partial amount will be possible where:**

- the performance assessment has been based on fraudulent data
- the employee breaches their contractual obligations
- the employee participated in or was responsible for conduct which resulted in significant losses to the Bank
- the employee failed to meet appropriate standards of fitness

7.5.3 Assessment Criteria for Variable Remuneration

When assessing whether or not a bonus will be paid to employees there are two levels of criteria that will be considered:

- a) Institutional
- b) Individual

Within each category, the criteria are a combination of qualitative and quantitative elements relevant to the role.

a) Institutional Performance Criteria

The bonus pool will be based primarily on an assessment of the **Bank's overall performance, measured both on quantitative and qualitative criteria.**

These criteria will be reviewed on a yearly basis, approved by the Board at the recommendation of the Nomination & Remuneration Committee and form the "scorecard".

The Board of Directors will determine the funds to be allocated to the bonus pool based on the achievement of the scorecard, as well as a review of the external economic and market environment.

The control functions will be involved in the process to ensure that risk, capital and liquidity limits are not negatively impacted by the level of bonus pool selected.

For the purposes of annual budgeting, the bonus pool accrual is approved during the last board meeting of the previous year. The bonus pool shall include an adjustment for current and future risk, cost of capital employed and liquidity required.

b) Individual Assessment Criteria

All individuals agree performance criteria and objectives with their line managers for the year. These criteria will be a balanced combination of financial (e.g. growth in AUM) and non-financial KPIs (e.g. compliance with systems and controls) that reflect the business strategy and risk profile of the Bank.

The decision to allocate a bonus to an individual shall be based on employee performance as well as the overall results of the financial undertaking. The assessment of the performance shall be effected over a multi-year framework in order to ensure that the assessment is made in view of the long term performance of the individual and that the payment is made over the business cycle of the undertaking.

Where it is appropriate, poor performance in the non-financial variables should override good performance in terms of profit generation, i.e. in the case of unethical or non-compliant behaviour a bonus will not be allocated.

“Compliance, Risk and Governance” objectives will account for at least 30% of the scorecards for all staff members.

The integration of sustainability risks transpires from the scorecard defined for all employee at several levels:

- “Maintain a strong Internal Control Framework”: our Authorized Managers and Heads of Departments should cascade to their teams “Tone from the top” messages including sustainability objectives and sustainability risks consideration
- “Maintain a solid 3 lines of defence”: employees having a FLOD or 2LOD role should take into account in their controls all risks relevant to the Bank, as defined in the Risk Appetite Statement including sustainability risks
- “Attract, retain and develop all talents” : equal treatment, equal opportunities, and diversity principles are included into this objective

There will be considerations for each category of employee dependent on the level of risk applicable to the role:

Authorized Managers

All Authorized Managers will have a scorecard deriving from the Bank’s strategic priorities, with personalized weighting depending on their area of responsibilities.

These scorecards will be approved every year by the Board as recommended by the NRC. They will be assessed every year by the Board as recommended by the NRC.

Material Risk Takers

For Material Risk Takers it will be even more important to balance out the weighting of financial and the non-financial criteria.

It is natural that this category of staff will be evaluated on their ability to generate revenue for the Bank and they should be motivated to do so. Each person falling into this category will agree specific financial targets with their line managers that are appropriate to their ability, and that fits to the Bank’s overall Business Plan.

With regard to the non-financial performance criteria, these are deemed equally important in the current internal and external environment. For the Bank it is important to develop its staff in line with the new strategy of high quality service delivery as well as manage its risk in light of the economic situation. With this in mind, the weighting of financial and non-financial criteria should be close to equal with a slight weighting towards the non-financial – qualitative should always override quantitative criteria.

Control Functions

Heads of Internal Control Functions should be assessed by the Board of Directors at the recommendation of the NRC.

The remuneration of the employees in control functions should allow the institution to employ qualified and experienced personnel in these functions. Their remuneration should be predominantly fixed, to reflect the nature of their responsibilities.

The methods used for determining the variable remuneration of control functions, i.e. risk management, compliance and internal audit function, should not compromise staff’s objectivity and independence.

Where control functions’ staff receive variable remuneration, it should be appraised and the variable part of remuneration determined separately from the business units they control, including the performance which results from business decisions (e.g. new product approval) where the control function is involved.

The criteria used for assessing the performance and risks should predominantly be based on the internal control functions objectives.

Their variable remuneration may be based also to some extent on the performance of the institution as a whole.

Relevant Functions:

A relevant person is being defined in the EBA Guidelines GL 2016/06 as any natural person who is:

- a) directly offering or providing banking products or services to consumers (i.e: our RMs)
- b) directly or indirectly managing a person referred to in point (a), i.e our Head of Private Banking

For the purpose of evaluating the performance of a relevant person, the Bank use the appropriate criteria taking into account the rights and interests of consumers.

These criteria will be both qualitative and quantitative, and will not promote the offer or provision of a specific product or category of products over other products.

The ratio between the fixed and variable components of the remuneration is appropriately balanced and takes into account the rights and interests of consumers.

7.5.4 Award Process for Bonus Allocation

The bank will use a combination of a top down and bottom up approach to determine the bonus pool and to ensure that the final result reflects the reality of the external environment as well as the real performance of the Bank from both a financial and non-financial perspective.

Part 1: Setting the bonus pool – Bank level

Following an assessment of the overall performance of the bank against the scorecard the Board will make a decision as to whether or not a bonus will be paid in that financial year.

The bonus pool must first be established by the Board of Directors of the Bank following a review of the Group results against the key criteria as mentioned earlier. This will be done **towards the year end**.

Part 2: Setting the bonus pool – Department & individual level

The Board will be responsible for determining any allocation to the Authorized Managers and Heads of Internal Control Functions. **This will be done towards the year end.**

For all the other employees, following the performance appraisal process in the Bank each business unit manager will submit to the Authorized Management Committee their recommendations for employees who should receive a bonus allocation for the year.

The Authorized Management Committee will consider these recommendations and allocate bonus pools to each business unit. The total pools shall not exceed the total amount approved by the Board (Part 1) at the Bank level.

The business unit manager are then responsible for distributing the bonus pool among their staff based of the performance appraisals. **This will be done in the first quarter of the following year.**

Part 3: Bonus Payment

The Human Resources department will be responsible for generating the bonus letters with the terms of the bonus. A copy of the letter will be kept on the HR file of the individual concerned.

8. GOVERNANCE

8.1 Role of the Authorized Management Committee

The Authorized Management Committee is responsible for:

- Overseeing the implementation of the present Remuneration policy.
- Reviewing the Policy every year to ensure it is in line with the business strategy and risk profile of the Bank
- Fostering a sound control environment over remuneration activity.
- Continuously monitoring the soundness and operating effectiveness of the remuneration control environment.
- Communication to all staff of the remuneration policy.

8.2 Role of the Control Functions

The Control Functions are responsible for checking the implementation process of the remuneration policy at different levels:

Risk

The risk management function should assist in and inform on the definition of suitable risk adjusted performance measures (including ex post adjustments), as well as in assessing how the variable remuneration structure affects the risk profile and culture of the institution. The risk management function should validate and assess risk adjustment data before it is presented to the BoD.

Compliance

The compliance function should analyse how the remuneration policy affects the institution's compliance with legislation, regulations, internal policies and risk culture and should report all identified compliance risks and issues of non-compliance to the management body, both in its management and supervisory functions. The findings of the compliance function should be taken into account by the supervisory function during the approval, review procedures and oversight of the remuneration policy.

Internal Audit

The internal audit function should carry out an independent review of the design, implementation and effects of the institution's remuneration policies on its risk profile and the way these effects are managed.

The Control Functions are also responsible for reporting on the review to the Board.

8.3 Role of the Human Resources

The human resources function should participate in and inform on the drawing up and the evaluation of the remuneration policy for the institution, including the remuneration structure, remuneration levels and incentive schemes, in a way that would not only attract and retain the staff the institution needs but also assure that the remuneration policy is aligned with the institution's risk profile.

8.4 Role of the Group Nomination and Remuneration Committee ("NRC") – all decisions being ultimately approved by the Board of Directors

The composition, rules of functioning, and duties of the NRC are defined in the NRC Charter.

In summary, the duties of the NRC linked to the Remuneration Policy are:

a) Remuneration policy

- Supports the Board in **adopting and maintaining the remuneration policies, overseeing its implementation** to ensure it is fully operating as intended

The points of attention for the NRC are:

- Reviews the **appointment of external remuneration consultants** that the supervisory function may decide to engage for advice or support;
- Ensures the **adequacy of the information provided to shareholders on remuneration policies** and practices, in particular on a proposed higher maximum level of the ratio between fixed and variable remuneration;
- **Assess the mechanisms and systems adopted to ensure that the remuneration system properly takes into account all types of risks**, liquidity and capital levels and that the overall remuneration policy is consistent with and promotes sound and effective risk management and is in line with the business strategy, objectives, corporate culture and values and the long-term interest of the institution;
- **Define and assess the achievement of performance targets by the authorised management and internal control functions and the need for ex post risk adjustment, including the application of malus and clawback arrangements;**
- **Review a number of possible scenarios to test how the remuneration policies and practices react to external and internal events, and back-test the criteria used for determining the award and the ex ante risk adjustment based on the actual risk outcomes.**

b) Nomination and remuneration decisions

- **Approve the CEO scorecard**, deriving from the strategic objectives defined by the Board of Directors
- Review of the **identification process and MRT (Material Risk Takers) list on a yearly basis**
- **Be responsible for the preparation of decisions on remuneration** to be taken by the BoD, in particular regarding the remuneration package of the members of the management body in its management function as well as other Key Functions (including Risk, IA, Compliance)
- Approve any subsequent material exemptions made for individual staff member and changes to the remuneration policy and carefully consider and monitor their effects.
- Approves bonus and incentive payments following the rules implemented in the Policy
- Ensure that the institution's remuneration policies and practices are appropriately implemented and aligned with the institution's overall corporate governance framework, corporate culture, risk appetite and the related governance processes. (§25 EBA/GL/2015/22)
- Ensure that conflicts of interests with regard to the remuneration policy and remuneration awarded should be identified and appropriately mitigated, including by establishing objective award criteria based on the internal reporting system, appropriate controls and the four eyes principle. The remuneration policy should ensure that no material conflicts of interest arise for staff in control functions. (§26 of EBA/GL/2015/22)

The scope of authority of the NRC extends to the entities of the bank. For the Bank's subsidiaries, the NRC has a purely advisory function in such case. The local management of the relevant subsidiary is responsible to provide information to allow the NRC to perform its responsibilities.

8.5 Role of the Group Risk & Compliance Committee ("RCC")

The composition, rules of functioning, and duties of the RCC are defined in the RCC Charter.

In summary, the duties of the RCC linked to the Remuneration Policy, without prejudice to the responsibilities of the NRC are:

- Controls the appropriateness of the benefits provided in the policies and remuneration practices, given the level of risk of the establishment, its own funds and internal liquidity reserves and regulatory as well as its profitability.
- Reports to the Board as a whole the outcome of its risk deliberations, including its tolerance for current and future risks proposing the necessary measures to correct quickly noticed problems, deficiencies and irregularities

9. ACCESSIBILITY

Internally

- The main principles of remuneration policy are made available to all staff and are located on the internal network.

Externally

- Periodic disclosure of the main principles of the remuneration policy will be made in the annual financial accounts in accordance with the requirements under Regulation (EU) No 575/2013
- Details of how the Bank complies with the corporate governance and remuneration requirements of the CRD IV Luxembourg Law can be found on its website www.banquehavilland.com (main principles to be published).

10. APPENDICES

- Appendix 1: Identification Criteria to establish MRT List
- Appendix 2: Scorecard 2021 (For indicative purposes)