

**GFJ ESG Acquisition I SE**

*Société Européenne*

Registered office: 55, Avenue Pasteur, L-2311 Luxembourg

R.C.S. Luxembourg B 255487

(the "**Company**")

---

**Remuneration Policy**

---

## Remuneration Policy of GFJ ESG Acquisition I SE

During the financial year 2022, the supervisory board (the "**Supervisory Board**") of GFJ ESG Acquisition I SE ("**GFJ**") discussed the conception of the remuneration policy for the members of its management board (the "**Management Board**" and each member, a "**MB Member**"), which is effective as of 1 January 2022. The Management Board's remuneration policy (the "**Remuneration Policy**") has been designed to be simple, understandable, and clear and ensures conformity with the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in listed companies, as amended.

This Remuneration Policy will be submitted to the advisory vote of GFJ's shareholders during the annual general meeting of GFJ's shareholders to be held in 2022 and is intended to remain in place for four years: i.e. until the annual general meeting to be held in 2026. In the event of material changes or after a successful Business Combination (as defined below) and in any case, every four years, this Remuneration Policy shall be updated and/or amended (as applicable) and submitted to the advisory vote of GFJ's shareholders.

### 1. Details of the Remuneration Policy of the Management Board

#### A. Contribution of the remuneration to promoting the business strategy and the long-term development of GFJ

The Remuneration Policy promotes GFJ's business strategy and long-term interests and thus contributes to GFJ's long-term development.

GFJ has been incorporated as a special purpose company ("**SPAC**") and its shares are admitted to trading on the regulated market of the Frankfurt Stock Exchange in view of the acquisition of one operating business with principal operations in a member state of the European Economic Area or the United Kingdom or Switzerland through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction (the "**Business Combination**").

The Management Board main activity is evaluating and reviewing proposals for potential Business Combinations. Currently GFJ has no operational activities. GFJ is therefore of the view that the fixed remuneration as set out in the following sections is appropriate as compensation and in line with market practice for a SPAC prior to its Business Combination.

#### B. Overview of the fixed and variable remuneration components and their respective relative proportion of the remuneration

The remuneration of the MB Members comprises fixed components but no variable components. The fixed components of the remuneration of the MB Members are the fixed annual remuneration.

##### i. Fixed remuneration components

The fixed component of the remuneration of the MB Members is the fixed annual remuneration.

##### a) Fixed annual remuneration

In consideration for the services provided under their respective service agreements, GFJ shall pay each MB Member other than the independent MB member an annual amount of EUR 50,000 per annum and shall pay the independent MB member an annual amount of EUR 30,000 per annum (including, if applicable, possible withholding taxes and social security contributions to be borne by the MB Members but excluding any VAT which shall be borne by GFJ). The annual fixed remuneration is based on the value of the functions exercised as well as the MB Member's skills, qualifications and experience. The annual fixed remuneration is determined according to market conditions.

## **b) Fringe benefits**

The Supervisory Board shall take out and maintain throughout the term an appropriate D&O insurance for the benefit of the MB Members.

### **ii. Variable remuneration**

The MB Members currently do not perceive any variable remuneration.

## **C. Performance criteria for the granting of variable remuneration components**

Not relevant.

## **D. Remuneration-related legal acts**

### **i. Terms and prerequisites for the termination of remuneration-related legal acts**

The appointment of the Management Board may, in accordance with the Luxembourg Companies' Act, be revoked at any time and without cause by the Supervisory Board.

### **ii. Compensation for removal**

Not applicable.

## **E. Procedure to determine and implement, as well as to review the Remuneration Policy**

The Supervisory Board adopted a clear and comprehensible Remuneration Policy for the MB Members. The Supervisory Board reviews the Remuneration Policy at its due discretion, but in any event every four years. The Supervisory Board reviews the level of fixed annual remuneration every two years in order to ensure it is commensurate. To do so, the Supervisory Board conducts a market comparison and takes particular account of changes in the business environment, the overall economic situation and strategy of GFJ's, changes and trends in national and international corporate governance standards, and developments in the MB Members' terms and conditions of remuneration. If necessary, the Supervisory Board consults external remuneration experts and other advisors. The Supervisory Board thereby pays attention to the independence of the remuneration experts and the advisors to the Management Board and takes the necessary precautions to avoid conflicts of interest.

The Supervisory Board submits the Remuneration Policy to the general meeting for an advisory vote each time there is a substantial change and after a successful Business Combination, but at least every four years. Should the general meeting not approve the Remuneration Policy, the Supervisory Board submits a revised Remuneration Policy to the general meeting for approval at latest at the next annual general meeting.

The Remuneration Policy is to apply to all existing, prolonged and new Management Board service contracts from 1 January 2022, onwards.

The Supervisory Board take adequate measures to ensure that possible conflicts of interests affecting the Supervisory Board members involved in advising and decision-making on the Remuneration Policy are avoided and, as the case may be, resolved. Each Supervisory Board member is under a duty to notify the chairman of the Supervisory Board of conflicts of interest. The chairman of the Supervisory Board discloses to the complete Supervisory Board any conflicts of interest affecting him. The Supervisory Board decides how to deal with an existing conflict of interest on a case-by-case basis. One option in particular would be for a Supervisory Board member affected by a conflict of interest not to participate in a meeting or in individual consultations and decisions of the Supervisory Board.

## **F. Exceptional circumstances**

In exceptional circumstances, GFJ can temporarily derogate from this Remuneration Policy regarding the remuneration of the MB Members.

Exceptional circumstances are situations in which the derogation from this Remuneration Policy is necessary to serve the long-term interest and the sustainability of GFJ or to assure its viability. A derogation from this Remuneration Policy for the Management Board in the aforementioned exceptional circumstances requires a resolution of the Supervisory Board assessing the exceptional circumstances and the necessity of a derogation.

The Supervisory Board may temporarily deviate from the Remuneration Policy (procedure and regulations on remuneration structure) and its individual components, as well as with regard to the individual remuneration components of the Remuneration Policy or introduce new remuneration components if this is necessary for the long-term wellbeing of GFJ. The Supervisory Board reserves such deviations for exceptional circumstances, for example an economic or company crisis.

### **2. Details of the Remuneration Policy of the Supervisory Board**

The members of the Supervisory Board receive a fixed annual remuneration.

The remuneration of each member of the Supervisory Board is set at EUR 25,000 per annum (including, if applicable, withholding taxes and social security contributions to be borne by the MB Members but excluding any VAT which shall be borne by GFJ).