YEW GROVE

REIT PLC

(the "Company")

REMUNERATION POLICY

(the "Policy")

Adopted by the Company:	April 2018
Date of last review:	May 2021
Date of next review:	May 2022
Version:	2

1. Policy principles

1.1 The Remuneration Committee (the "Committee") is responsible for ensuring that the Group's overall remuneration policy takes risk management into account and is consistent with the strategic objectives of the Group. The Committee is responsible for oversight of remuneration for the entire Group with specific regard to Directors and senior management. The Committee's terms of reference are compliant with the UK Code and are available on the Group's website.

1.2 The principles of the Policy are to:

a) Support the Group's strategy

b) Promote the practice of effective risk management

c) Motivate and retain key individuals

d) Align the interests of management and shareholders in the generation of long-term returns and value creation.

1.3 The Company is committed to ensuring that the Remuneration Policy aims to encourage, reward and retain the Executive Directors and other employees to ensure their actions support the implementation of the Group's business strategy, sustainability and focus and on the long term interests of our stakeholders.

1.4 The Company's remuneration principles ensure that:

a) The Company offers a suitable package to attract, retain and motivate people with the skills and attributes needed to deliver the Company's business goals;

b) The Company's policy and practices aim to drive behaviours that are consistent with the Company's culture and support the Company strategy and business objectives; and

c) The Company's incentive plans are linked to Company and individual performance to encourage high performance at both an individual and Group level.

1.5 The Committee is satisfied that this Policy addresses the six factors listed in the UK Code:

a) Clarity—the Remuneration Policy is well understood by the management team and is clearly articulated to shareholders;

b) Simplicity—the remuneration structure is simple and based on fixed and variable pay with performance metrics aligned to the Company strategy.;

c) Risk—the Remuneration Policy is designed to ensure that inappropriate risk-taking is not encouraged and will not be rewarded via the balance of financial and non-financial and shareholder return metrics, the significant weighting of variable pay in the package and the introduction of shareholding requirements and the malus/clawback provisions;

d) Predictability—the incentive plans are subject to individual caps, with the share plans also subject to market standard dilution limits, the potential payouts for threshold, target and maximum performance scenarios are set out;

e) Proportionality—there is a clear link between individual awards, delivery of strategy and long-term performance. In addition, the significant role played by incentive/'at-risk' pay, the provisions to override the formula driven outturns of incentives, malus and clawback, together with the structure of the Executive Directors' service contracts, ensures that poor performance is not rewarded;

f) Alignment to culture—the executive pay policies are fully aligned to the Company's culture.

2. Directors' Remuneration Policy

The objective of the Policy is to attract, motivate and retain high calibre, qualified, executives with the necessary skills and experience in order for the Company to achieve itsstrategic objectives. The Directors also recognise the importance of ensuring that Directors are incentivised and identify closely with the success of the Company. Accordingly, the Committee's aim is to provide a framework for remuneration which creates an appropriate balance between fixed and performance related elements. It is the Committee's intention that performance related remuneration is linked to the achievement of objectives which are aligned with shareholders' interestsover the medium term.

2.1. Executive Directors

The main elements of the remuneration package for Executive Directors are:

2.1.1. Base salary:

a) Provides the base level of remuneration to support recruitment and retention of Executive Directors with the necessary experience and expertise to deliver the Company's strategy.

b) The Executive Directors service contracts with the Company are not for a fixed duration and are terminable upon six months' notice by either party.

c) An Executive Director's basic salary is set on appointment and reviewed annually or when there is a change in position or responsibility. Changes will normally be effective from [1 January], although there is no obligation to increase base salary. There is no maximum basic salary amount, however, the Committee ensures that basic salary levels are positioned in line with companies of a similar size to the Company and validated against other companies in the industry, so that they are competitive against the market. Increases in salary will normally be made in line with increases made to the wider employee workforce, save for when a higher increase is appropriate to reflect a change in role or responsibilities.

d) When determining an appropriate level of base salary, the Committee considers factors:

(i) salary decisions made across the wider workforce;

(ii) remuneration practices within the Group;

(iii) any change in scope, role and responsibilities;

(iv) the general performance of the Group;

(v) the performance of the individual Executive Director;

(vi) the individual experience and responsibilities of the individual Executive Director;

(vii) the economic environment; and

(viii) salaries within the ranges paid by the comparable companies used for remuneration benchmarking.

e) On admission, the Executive Directors chose to forgo part of their base salary for a limited period of time. This is not an indication or agreement from the Committee or the Executive Directors that the base salary is excessive or inappropriate for the Executive Director's skills and ability. For thepurposes of the remuneration and benefits below, these are awarded based on the base salary before any is forgone.

2.1.2. Annual bonus:

a) The Annual Bonus scheme provides an incentive to the Executive Directors linked to achievement in delivering goals in a sustainable manner that are closely aligned with the Company's strategy and the creation of value for shareholders.

b) The Committee will determine the bonus payable after the year end based on performance against targets. Annual bonuses may be paid in cash, or a mix of cash and shares, after the end of the financial year to which they relate. However, for the purpose of assisting the Executive Directors to meet their minimum shareholding requirements referred to in section 3 below, Executive Directors who participate in the annual bonus scheme will be required to use the deferred 30% of the annual bonus net of taxes to acquire shares where they do not meet the shareholding requirement of 200% of base salary. This deferral will not apply to Executive Directors while they are foregoing any portion of their base salary.

c) Malus and clawback arrangements are in place, as set out in section 8 below. These are compliant with the UK Corporate Governance Code and in line with best practice in this area. Bonus payments are not pensionable.

d) The bonus opportunity for each Executive Director as a percentage of base salary shall be a maximum of 100% of base salary. In exceptional circumstances, the Committee may increase the maximum bonus opportunity to 150% of base salary. Where Executive Directors forwent any portion of their base salary, the bonus opportunity shall be calculated according to the base salary, disregarding those amounts forwent.

e) Performance targets will be set by the Committee annually based on a range of financial and strategic measures, including but not limited to:

   (i) dividend per share;

   (ii) total expense ratio ("TER");

   (iii) net asset value ("NAV") appreciation; and

   (iv) individual performance against objectives set for each Executive Director, which may include sustainability and environmental targets and objectives.

f) The specific measures, targets and weightings may vary from year to year in order to align with the Group's strategy over each year. However, at least 70% of the awards will be linked to financial measures. The measures will be dependent on the Group's goals over the year under review and directly link to the key measurable strategic milestones to incentivise executives to focus on the execution of the strategy. The performance targets are calibrated each year to align with the announced strategic plan.

g) The actual performance targets set are not disclosed at the start of the financial year, as they are considered to be commercially sensitive. These will be reported and disclosed retrospectively at the end of the year in order for shareholders to assess the basis for any bonus outcomes.

h) Annual bonus payments will be determined on the satisfaction of a range of key financial and personal/strategic objectives set annually by the Committee. No more than 30% of the overall bonus opportunity can be based on performance against personal/strategic targets. Discretion will apply, enabling the Committee to adjust the bonus outcome upwards or downwards, where the formulaic outcome is, in the view of the Committee, not a fair and accurate reflection of the overall corporate performance. No more than 25% of the relevant portion of the bonus is payable to delivering a threshold level of performance, and no more than 50% is payable for delivering a target level of performance (where the nature of the performance metric allows such an approach).

2.1.3. Long Term Incentive Plan ("LTIP"):

(a) At the Listing date a resolution was passed approving the adoption of a new LTIP. The proposed LTIP is designed to promote retention and incentivise the Executive Directors to grow the value of the Group and to maximise returns to shareholders by successfully delivering the

Group's objectives over the long term in a sustainable manner. The LTIP may make awards to Executive Directors and other eligible staff. No eligible employee will be entitled as of right to participate in the Plan. The decision as to who will have the opportunity of participating and the time and extent of their participation will be made, subject to the rules of the LTIP, by the Committee at its absolute discretion.

(b) The maximum award that can be granted for each Executive Director or eligible employee in any period over 12 months is 100% of their annual base salary (before voluntary give-up). In exceptional circumstances, including but not limited to facilitating recruitment, the Committee at its sole discretion may grant an award up to 150% of annual base salary.

(c) Awards can be granted annually to Executive Directors or eligible employees under the LTIP in the form of nominal/nil paid options. These would vest at the end of a three-year period, subject to:

(i) the Executive Director or eligible employee's continued employment at the date of vesting; and

(ii) satisfaction of the performance conditions.

(d) The Committee has the discretion to adjust targets or performance measures for any exceptional events that may occur during the year. The Committee will review and set weightings and targets before each grant to ensure they remain appropriate. The Committee may change the balance of the measures, or use different measures for subsequent awards, as appropriate.

(e) A two-year holding period will apply following the three-year vesting period for LTIP awards granted to the Executive Directors.

(f) Malus and clawback arrangements are in place. These are compliant with the UK Corporate Governance Code and in line with best practice in this area.

(g) The Remuneration Committee may from time to time make any alteration to the plan which it thinks fit, including for legal, regulatory or tax reasons, in order to ensure the smooth workings of the plan in line with its objectives.

Dilution Limits

(h) The number of Ordinary Shares which can be issued under the LTIP over a 5 year period is limited to 5% of the Company's then issued share capital, with a further limitation of a maximum of 3% of the Company's issued capital over a 3 year period.

2.1.4. Pension:

a) Provides a basis for post-retirement remuneration in line with comparable remuneration packages. The Committee has the ability to provide pension funding in the form of a salary supplement or as an employer contribution to a defined contribution pension plan. Any pension payments would not be considered 'salary' when determining the extent of participation in the Company's incentive arrangements.

b) The Company has adopted an optional defined contribution scheme with an independent pension provider and an employer contribution of 15% for all staff. For existing and any future Executive Directors or employees of the Company, the maximum pension contribution as a percentage of basic salary will be in line with the contribution level provided to the majority of the workforce.

2.1.5. Benefits:

a) The purpose is to provide market-typical benefits for an overall effective remuneration package.

b) The Executive Directors may receive benefits which include, but are not limited to, family private health cover, critical illness cover, life assurance cover, income protection and accident/sickness/business travel insurance (including tax payable if any).

c) The Committee recognises the need to maintain suitable flexibility in the determination of benefits that ensure it is able to support the objective of attracting and retaining key personnel in order to deliver Group strategy. Accordingly, the Committee has discretion to introduce other benefits during the life of the Policy, including (but not limited to) relocation expenses, tax equalisation and support in meeting specific costs incurred by Directors.

d) Any reasonable business-related expenses can be reimbursed in accordance with the Company's expenses policy, including the tax thereon if determined to be a taxable benefit.

e) All employees are eligible to join the Group's death in service and health insurance. Other benefits may be provided at the discretion of the Committee either as a one-off or on an ongoing basis.

2.1.6. Choice of Performance Measures:

Each year, the Committee will choose the appropriate performance measures and targets to apply to the Annual Bonus Plan and LTIP. The measures will be closely aligned with the Company's strategy and business priorities at the time and will be consistent with a Board-approved level of business risk. Stretching targets are set by the Committee taking account of the Company's business plan and external expectations.

2.2. Non-Executive Directors

a) Core element of remuneration to provide a competitive fee to support the recruitment and retention of Non-Executive Directors with the necessary experience to advise and assist with establishing and monitoring the Group's strategic objectives.

b) The Non-executive Directors each have a contract for services. Non-executive Directors are appointed for an initial term of three years and this may be extended at the invitation of the Company, via the Nomination Committee, for two subsequent three year terms unless terminated earlier by either party giving to the other one months prior written notice. The Board shall have discretion to extend a term beyond nine years in order to retain specialist skills and experience which are hard to replace and provided always that the individual is considered to remain independent. The Company requires that all Directors are re-elected at each Annual General Meeting.

c) In the event of loss of office, Non-Executive Directors do not have any entitlement of payment upon a loss of office over and above payment for any notice period and any fees or expenses due to them but unpaid at the time of termination. The Company will pay reasonable expenses incurred by the Non-Executive Directors and may settle any tax incurred in relation to these.

d) The Non-Executive Directors' are paid an annual fee determined by the Board, subject to the limit set out in the Company's Articles of Association. Fees are normally reviewed annually with any changes generally effective from [1 January] and are based on equivalent roles in the comparator group used to review salaries paid to the Executive Directors. Non-Executive Directors do not participate in any variable remuneration or receive any benefits.

e) There is no provision for the recovery of sums paid to a Non-executive Director or the withholding of the payment of any sum due to a Non-executive Director.

f) Reasonable expenses incurred by the Non-Executive Directors in carrying out their duties will be reimbursed, including any tax thereon 'grossed up', where appropriate.

3. Shareholding requirement

a) The purpose of the shareholding requirements is to support long term commitment to the Company and the alignment of Executive Director interests with those of shareholders.

b) The Committee has adopted formal shareholding guidelines that will encourage the Executive Directors to build up and then subsequently hold a shareholding equivalent to a multiple of their base salary over a five-year period. This shareholding requirement will not apply for Executive Directors while they are foregoing any portion of their base salary.

c) The Shareholding requirements will continue for two years after an Executive Director ceases to be employed. This applies only in relation to share awards granted after the adoption of this policy.

d) The minimum shareholding requirement for Executive Directors is 200% of base salary.

e) A post-cessation shareholding guideline will require Executives to retain the lower of 100% of salary, or the actual shareholding on cessation, for one year post cessation of employment. Only share awards granted from 2021 onwards, and deferred bonus shares, will be subject to this post-cessation requirement. Shares purchased by the Executive are excluded from this requirement.

4. Cessation of employment

4.1 When determining any loss of office payment for a departing Director, the Committee will always seek to minimise the cost to the Group while complying with contractual terms and seeking to reflect the circumstances in place at the time. The Committee reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment.

4.2 There are no contractual arrangements that would guarantee a pension with limited or no abatement on severance or early retirement. There is no agreement between the Company and its Directors or employees, providing for compensation for loss of office or employment that occurs because of a takeover bid. The Committee reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising regarding the termination of an Executive Director's office or employment.

4.3 The policy for loss of office including how each element of pay will be calculated is as follows:

a) Base salary, benefits and pension:

(i) These will be paid over the notice period.

(ii) The Company has discretion to make a lump sum payment on termination equal to the salary, value of contractual benefits and value of company pension contributions payable during the notice period. In all cases the Company will seek to mitigate any payments due.

b) Cash awards under the annual bonus scheme:

(i) In the case of a good leaver reason (reasons outlined below) awards will normally be pro-rated to time and performance for year of cessation, and payable at the year end. For any other reason, no bonus award is payable for year of cessation.

(ii) In this regard, the Committee has the following elements of discretion:

- to determine that an Executive Director is a good leaver. It is the Committee's intention to only use this discretion in circumstances where there is an appropriate business case which will be explained in full to shareholders; and

- to determine whether to pro-rate the bonus for time. The Committee's normal policy is that it will pro-rate for time. It is the Committee's intention to use discretion to not pro-rate in circumstances where there is an appropriate business case which will be explained in full to shareholders.

c) LTIP awards:

(i) In the case of a good leaver reason, awards will normally be pro-rated to time and performance in respect of each subsisting LTIP award, with award vesting at the original date.

(ii) The Company will have the discretion to allow awards to vest early in exceptional circumstances. For any other reason, any unvested LTIP awards will lapse.

(iii) Vested LTIP awards will be retained by Executive Directors.

(iv) The Committee has the following elements of discretion:

- to determine that an executive is a good leaver. It is the Committee's intention to only use this discretion in circumstances where there is an appropriate business case which will be explained in full to shareholders;

- to determine to pay cash in lieu of shares;

- to measure performance over the original performance period or at the date of cessation. The Committee will make this determination depending on the type of good leaver reason resulting in the cessation;

- to vest the LTIP award at the end of the original performance period or at the date of cessation. The Committee will make this determination depending on the type of good leaver reason resulting in the cessation;

- to determine whether the holding period will apply including whether in full or in part; and

- to determine whether to pro-rate the maximum number of shares to the time from the date of grant to the date of cessation. The Committee's normal policy is that it will pro-rate awards for time. It is the Committee's intention to use discretion to not pro-rate in circumstances where there is an appropriate business case which will be explained in full to shareholders.

5. Definition of good leaver

A good leaver reason is defined as cessation in circumstances such as:

a) death;

b) injury/disability;

c) dismissal for redundancy within the meaning of the Redundancy Payments Acts 1967 to 2014;

d) retirement (in agreement with the Company);

e) the Company by which they are employed ceasing to be a member of the Group;

f) the undertaking by which they are employed being transferred to a transferee which is not a member of the Group; and

g) any reason, permitted by the Committee in its absolute discretion in any particular case except where termination is for dishonesty, fraud, misconduct or other circumstances justifying summary dismissal.

6. Change of control/Corporate Events

The policy for treatment of awards on change of control is as follows:

a) Salary, pension, benefits:

(i) Salary, benefits and pension will be paid over the notice period.

(ii) The Company has discretion to make a lump sum payment on termination equal to the salary, value of contractual benefits and value of company pension contributions payable during the notice period. In all cases the Company will seek to mitigate any payments due.

b) Cash awards under the annual bonus scheme:

(iii) Cash bonus awards will normally be pro-rated to time and performance for year of cessation, and payable at the date of change of control.

(iv) The Committee has discretion regarding whether to pro-rate the bonus for time. The Committee's normal policy is that it will pro-rate the bonus for time. It is the Committee's intention to use its discretion to not pro-rate in circumstances only where there is an appropriate business case which will be explained in full to shareholders.

c) LTIP:

Subject to the rules of the LTIP, the Committee may without the consent of LTIP participants and at its absolute discretion:

(i) determine the number of Shares in respect of which each Award Vests (to the extent not already vested) in accordance with the conditions specified in the Award Certificate and will specify the period during which the Options subject to such Awards may be exercised. If not exercised within this period, the Option will lapse; or

(ii) agree that outstanding Awards will be assumed or substantiated by the surviving company or its parent (or the acquiring company or its parents where a takeover occurs) for Awards which are equivalent to the Awards originally granted under the Plan but which related to shares in the surviving company or its parent (or the acquiring company or its parent where a takeover occurs); or

(iii) otherwise vary the vesting of outstanding Awards on such conditions as the Committee may decide including make payment of a cash settlement to Participants equal, per Share, to the amount to be paid for one Share under the agreement of merger or takeover terms,

and all cases the Committee will have regard to the extent that Performance Conditions have been met and the length of the Performance Period which has elapsed, on such basis as considered by the Committee to be fair and reasonable.

7. Recruitment policy

7.1 The Committee is mindful that it wishes to avoid paying more than it considers necessary to secure the preferred candidate and will have regard to guidelines and shareholder sentiment regarding enhanced short term or long-term incentive payments made on recruitment and the appropriateness of any performance measures associated with an award. Salary would be provided at such a level as is required to attract the most appropriate candidate while paying no more than is necessary. Subject to the paragraph below, the incentive awards that can be received in any one year will not exceed the maximum individual limits as set out in the Remuneration Policy which is 150% of salary bonus opportunity and 150% of salary LTIP opportunity.

7.2 The Committee's policy is neither to provide sign-on compensation nor to provide buyouts as a matter of course. However, should the Committee determine that the individual circumstances of recruitment justified the provision of a buyout, the equivalent value of any incentives that will be forfeited on cessation of a director's previous employment will be estimated. This will take into account, among other things, the performance conditions attached to the vesting of these incentives, the timing of vesting, the likelihood of vesting and the nature of the awards (cash or equity). The Committee may then grant a buyout of a value that takes account of the value of the lapsed award, where possible, under the Company's incentive plans. To the extent that it is not possible or practical to provide the buyout within the terms of the Company's existing incentive plans the Committee may, in exceptional circumstances consider it appropriate to grant an award under a different structure to facilitate a buyout of outstanding awards held by an individual on recruitment.

7.3 Where an existing employee is promoted to the Board or was previously remunerated by a company that subsequently becomes a Group company, the policy set out above would apply from the date of promotion or that company becoming part of the Group but there would be no retrospective application of the policy in relation to subsisting incentive awards or remuneration arrangements. Accordingly, prevailing elements of the remuneration package would be honoured. These would be disclosed to shareholders in the Annual Report for the relevant financial year.

7.4 The Company's approach is that the remuneration of any newly recruited Non-executive Director will be assessed in line with the same principles as apply to the existing Non-executive Directors.

7.5 In instances where the new Executive Director is required to relocate or spend significant time away from his/her normal residence, the Company may provide one- off compensation to reflect the cost of relocation for the Executive Director. The level of the relocation package will be assessed on a case by case basis but will take into consideration any cost of living differences/housing allowance, disturbance allowances and schooling.

7.6 In the case of an internal appointment, any variable pay element awarded in respect of the prior role would be allowed to pay out according to the terms on which it was originally granted. These would be disclosed to shareholders in the remuneration report for the relevant financial year.

7.7 The Company will not pay any introductory fee or incentive to any person to encourage them to become a Director but may pay fees to search and selection consultants in connection with the appointment of any Non-executive Director.

8. Malus and Clawback

8.1 Malus and clawback provisions will apply up to the date of bonus determination and clawback will apply for a period of two years post annual bonus payment. With regard to LTIP, malus will apply during the vesting period and clawback will apply for a period of two years post-vesting.

8.2 The circumstances in which malus and clawback could apply are as follows:

a) discovery of a material misstatement resulting in an adjustment in the audited accounts of the Group or Company;

b) the assessment that any performance condition or condition in respect of the annual bonus or LTIP award was based on error, or inaccurate or misleading information;

c) the discovery that any information used to determine the Group annual bonus or LTIP award was based on error, or inaccurate or misleading information;

d) action or conduct of a participant which amounts to fraud or gross misconduct;

e) failure of risk management or corporate failure; or

f) events or the behaviour of a participant have led to the censure of the Company by a regulatory authority or have had a significant detrimental impact on the reputation of the Group or Company provided that the Board is satisfied that the relevant participant was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to the participant.

9. Discretion

9.1 The Committee will operate the annual bonus scheme and LTIP according to their respective rules and in accordance with the Listing Rules where relevant. Consistent with market practice, the Committee retains certain discretions in respect of the operation and administration of these arrangements which include, but are not limited to, the following:

a) the participants;

b) the timing of the grant of an award or payment;

c) the size of an award;

d) the determination of the extent to which performance measures have been met and the corresponding vesting or payment levels;

e) discretion required when dealing with a change of control or restructuring of the Group;

f) determination of the treatment of leavers based on the rules of the respective arrangement and the appropriate treatment chosen, including the pro rating of awards;

g) adjustments required in certain circumstances (e.g. rights issues, corporate restructuring events and special dividends);

h) the annual review of performance measures, weighting and targets from year to year; and

i) the manner in which share awards can be satisfied (i.e. through the use of new issue, market purchased or treasury shares or by way of a cash payment).

9.2 In addition, the Committee retains the ability to adjust the targets and/or set different measures if events or circumstances occur, such as a material acquisition and/or divestment of a Group business, which cause it to determine that the conditions are no longer appropriate and the amendment is required so that the conditions achieve their original purpose. Any use of the above discretions would be explained in the annual report on remuneration for the relevant year and may, as appropriate, be the subject of consultation with the Company's major shareholders. Furthermore, the Committee has the discretion to amend the Policy with regard to minor or administrative matters where it would be, in the opinion of the Committee, in the best interests of the Company, and disproportionate to seek or await shareholder approval.

10. Differences in Remuneration Policy from the Wider Employee Population

The Group aims to provide a remuneration package for all employees that is market competitive and operates the same reward and performance philosophy throughout the business. Given the small number of employees in the Group the Committee takes a wider view on the matters that in reviews in relation to workforce remuneration and has oversight of wider workforce pay and policies and incentives, which enables it to ensure that the approach to executive remuneration is consistent with that applied to the wider workforce. The Committee is aware that the level and type of remuneration will vary across employee depending on the employee's level of seniority and the nature of his or her role. The Committee ensures that the information it receives, on the whole, enables it to fulfil its responsibility for the oversight and review of wider work force pay, policies and incentives to ensure they are designed to support the desired culture and values of the Group.

11. External appointments

The Board recognises the benefit which the Company can obtain if Executive Directors serve as non- executive directors of other companies. Subject to review in each case, the Board's general policy is that an Executive Director can accept one non-executive directorship of another listed company (but not the Chairship) and can retain the fees in respect of such appointment. Such appointments require Board approval and the time commitment the appointment will require is taken into consideration.

12. Legacy arrangements

For the avoidance of doubt, in approving this, authority is given to the Directors to honour any commitments previously entered into with current or former Directors that have been disclosed previously to shareholders.