

Cowen International Limited and Cowen Execution Services Limited

Annual MIFIDPRU Remuneration Disclosure Statement

25th April 2023

1. BACKGROUND

- 1.1 This remuneration disclosure statement (the "**Statement**") has been prepared by Cowen International Limited ("**CIL**") and Cowen Execution Services Limited ("**CESL**") (together referred to as the "**Firms**") in order to fulfil the Financial Conduct Authority ("**FCA**")'s regulatory disclosure requirements under chapter 8.6 of the Prudential sourcebook for MiFID Investment Firms ("**MIFIDPRU 8.6**").
- 1.2 Under MIFIDPRU 8.6, the Firms are each required to disclose certain information about their remuneration policies, practices and outcomes on at least an annual basis. These disclosures are published concurrently with the Firms' 2022 Annual Report and Accounts and relate to the performance period of CIL and CESL beginning on 1 January 2022 and ending on 31 December 2022 ("**2022 Performance Period**").
- 1.3 CIL and CESL are subject to the UK prudential framework under the Investment Firms Prudential Regime ("**IFPR**") and the MIFIDPRU Remuneration Code ("**Code**"). Under the IFPR:
- (a) CIL is classified as a non-SNI MIFIDPRU investment firm and is subject to the enhanced requirements under the Code; and
 - (b) CESL is classified as a non-SNI MIFIDPRU investment firm that falls within SYSC 19G.1.1R(2), meaning it is not subject to the enhanced requirements under the Code.
- 1.4 During the 2022 Performance Period, the parent company of CIL and CESL was Cowen Inc. ("**Cowen**"). Following the end of the 2022 Performance Period, Cowen was acquired by the TD Bank Group ("**Acquisition**"). The Acquisition completed on 1 March 2023 ("**Completion**"). Collectively, the former business of Cowen Inc. is now known as TD Cowen, a division of TD Securities ("**TDCowen**").
- 1.5 In accordance with their obligations under the Code, CIL and CESL implemented a remuneration policy for the 2022 Performance Period ("**Remuneration Policy**") which is designed to ensure that there are sound and effective risk management procedures in place for CIL and CESL by having a clear policy for setting remuneration.
- 1.6 For the avoidance of doubt, the disclosures in this Statement relate to the Remuneration Policy as implemented by the Firms during the 2022 Performance Period. References to Cowen in this Statement are therefore to Cowen Inc. in its role as parent company of CIL and CESL during the 2022 Performance Period (i.e. prior to Completion).

2. **OUR APPROACH TO REMUNERATION**

(a) **Principles or philosophy guiding the Firms' remuneration policies and practices**

The Firms' remuneration philosophy is founded on four essential principles:

- (i) ensuring that excessive risk taking is not rewarded and that sound conduct is rewarded;
- (ii) rewarding exceptional performance against the Firms' stated expectations;
- (iii) monitoring the marketplace so that the Firms' pay practices are competitive with what the market is paying for the same or similar jobs, qualifications, and experience; and
- (iv) ensuring that levels of compensation and titles reflect similar responsibilities across the firm.

Behaviours that are relevant to the Firms' business strategies and mission are vision, tenacity and empathy as well as teamwork, outreach, and productivity. All these traits are taken into account when determining remuneration.

The Firms' approach to remuneration can be summarised as follows:

- (i) variable remuneration is awarded in a manner which:
 - (A) promotes sound risk management;
 - (B) includes ex-post risk adjustment (in-year adjustments, malus and clawback arrangements);
 - (C) does not incentivise excessive risk-taking; and
 - (D) aligns employees with the long-term interests of CIL or CESL (as applicable) and the wider Cowen group, including the relevant Firm's business strategies and interests of its clients, customers and investors;
- (ii) remuneration is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of CIL or CESL (as applicable) or the risk profile of the assets the relevant Firm manages;
- (iii) employees engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control;

- (iv) guaranteed variable remuneration is exceptional, occurs only in the context of hiring new staff and is limited to the first year of employment;
- (v) variable remuneration is not paid through vehicles or methods that facilitate avoidance of Code requirements; and
- (vi) remuneration is paid in a way which does not conflict with the Firms' duty to act in the best interests of their clients. Targets are designed in a way not to incentivise employees to favour their own or the Firms' interests to the potential detriment of a client.

(b) **How the Firms link variable remuneration and performance**

Variable remuneration is paid only if it is sustainable according to the financial situation of CIL or CESL (as applicable) and the Cowen group as a whole, and justified according to the performance of the relevant Firm, the business unit and the individual concerned. This ensures that it is possible for no variable remuneration to be paid in years where business performance does not merit this.

(c) **The Firms' main performance objectives**

The Firms' main performance objectives are aligned to those of our clients, supporting them via an entrepreneurial, values-based client-focused mindset. The Firms look to maintain sustainable long-term growth of revenue associated with our client-focused businesses.

(d) **Categories of staff eligible to receive variable remuneration**

All employees are eligible to receive variable remuneration.

3. **OBJECTIVES**

The objectives of CIL/CESL's financial incentives are to reward employees for achieving the relevant Firm's annual performance goals and to reward individual performance. They are also intended to drive the successful performance of Cowen and the Firms by incentivising employees and to attract, retain and motivate high performing personnel, to create sustainable value over the long term.

4. **GOVERNANCE**

(a) **Remuneration Committees**

CIL and CESL have each established a Remuneration Committee that is responsible for the preparation of decisions regarding remuneration, including those which have implications for the risk and the risk management of CIL and CESL and which are to be taken by the Board.

Each Firm's Remuneration Committee is ultimately responsible for establishing and embedding effective remuneration policies and procedures.

The Remuneration Committee for CIL is chaired by CIL's non-executive director ("**NED**"), who also chairs CIL's Audit and Risk Committee. The Remuneration Committee also includes the COO, the Chairman of CIL and Cowen's Head of Human Resources.

The Remuneration Committee for CESL is chaired by CESL's NED, who also chairs CESL's Audit and Risk Committee. The Remuneration Committee also includes the COO, the Chairman of CESL and Cowen's Head of Human Resources.

Each Firm's Remuneration Committee ensures that there is an appropriate balance between fixed and variable remuneration for all employees. All performance-related awards, financial and non-financial, are reviewed and approved by the Remuneration Committee.

Each Firm's Remuneration Committee, in conjunction with the Compensation Committee of Cowen's US management, reviews the factors set out in the Remuneration Policy as well as the Firms' overall profitability when remuneration levels are considered.

Each Firm's Remuneration Committee reviews the Remuneration Policy on at least an annual basis as part of the year-end compensation process for employees to ensure that it is effective and fit for purpose.

(b) **Annual review**

Alongside the Remuneration Committee's review, each Firm's Chief Compliance Officer performs an annual review of the relevant Firm's compliance with its legal and regulatory responsibilities regarding the remuneration of its employees. This includes a review of the integrity of the relevant Firm's remuneration policies and procedures.

This review includes ensuring that the Remuneration Policy aligns with the Firm's long term business strategies, values and clients, customers and investors. The Remuneration Policy is also reviewed for compliance with policies and procedures for remuneration adopted by the Remuneration Committees in its supervisory function.

This review assesses factors such as:

- (i) whether the Remuneration Policy considers the specific objectives of encouraging effective management of risk and supporting positive behaviours and conduct;
- (ii) whether the proposed distribution between fixed and variable remuneration levels are consistent with the relevant Firm's strategy, risk appetite, regulatory and legal responsibilities and its policies and procedures; and
- (iii) whether variable remuneration is awarded with due regard to the capital position of CIL and CESL (as applicable) and does not compromise the relevant Firm's ability to meet its regulatory capital requirements, operate as a going concern or meet all of its financial obligations as they fall due.

(c) **External consultants**

Ashurst LLP has assisted in the development of the Firms' Remuneration Policy.

5. **MATERIAL RISK TAKERS**

Employees that have specific roles or levels of responsibilities that are deemed to have the ability to materially impact the risk profile of CIL or CESL are classified as Material Risk Takers ("**MRTs**").

During the 2022 Performance Period, CESL had ten MRTs and CIL had twelve MRTs. The MRTs of CIL and CESL that have been identified comprise:

- (a) control functions; and
- (b) members of the board.

Cowen categorises individuals that run the firm's business as MRTs. Cowen is satisfied that no other staff members' activities have a material impact on the risk profile of CIL or CESL or the assets they manage.

CIL and CESL each assess new employees at the point of joining to determine whether they will be classified as an MRT. In accordance with the Code, CIL and CESL also conduct an annual assessment of all employees to identify their MRTs and determine the appropriate elements of the Code to apply to which employees.

6. **OUR REMUNERATION POLICY**

The Remuneration Policy applies to all employees, with additional controls for employees identified as MRTs. When applying the Remuneration Policy, CIL and CESL take account of all aspects of an employee's business activities, irrespective of whether or not these are subject to FCA regulation.

The Remuneration Policy applies to all aspects of remuneration that could have a bearing on effective risk management, including salaries and bonuses.

6.1 **Components of remuneration**

Remuneration at CIL and CESL is comprised of the following components:

- (a) an employee's basic salary, which is built on factors including (but not limited to) the employee's professional experience, organisational responsibilities, and any additional benefits;
- (b) discretionary bonuses awarded to employees under CIL and CESL's annual cash bonus plan;

- (c) equity awarded to employees under CIL and CESL's equity bonus plan; and
- (d) various flexible benefits, including permanent health insurance, life insurance and pension contributions.

6.2 **Fixed and variable remuneration**

(a) **Fixed remuneration**

Fixed remuneration is paid to employees in cash form.

(b) **Variable remuneration**

The primary means by which CIL and CESL award variable remuneration to their employees are (i) cash bonuses and (ii) equity bonuses.

Where CIL awards variable remuneration to an MRT, at least 50 percent of the variable remuneration must be paid in Eligible Instruments (as defined in SYSC 19G.6.19R), such as restricted stock units ("**RSUs**"). CIL may choose not to apply this requirement where the MRT's total variable remuneration (i) does not exceed GBP 167,000; and (ii) does not represent more than one-third of the MRT's total annual remuneration.

(i) **Cash bonuses**

CIL and CESL each have an annual cash bonus plan ("**Cash Bonus Plan**") which applies to every employee, regardless of job title. Under the Cash Bonus Plan, all employees are eligible to receive performance-based cash bonuses determined in accordance with the Remuneration Policy.

Discretionary bonuses under the Cash Bonus Plan are performance based, taking into account individual financial and non-financial performance and Cowen, the relevant Firm's, and the relevant business unit's performance. In particular, cash bonuses reflect the long term performance of the employee as well as performance in excess of their job description, role and duties.

(ii) **Equity bonuses**

At certain salary thresholds, variable remuneration can be paid to employees in the form of RSUs, administered by Cowen following input from each Firm's management and Remuneration Committee. Upon Completion, all unvested Cowen RSUs were converted into TD Securities RSUs.

Employees who qualify to receive an equity bonus for a given year receive equity (in the form of RSUs) as part of their year-end bonus award. The amount of the equity component is determined annually by the Compensation Committee of Cowen's US board of directors,

with input from each Firm's management, Remuneration Committee and the Board, based on the total incentive compensation paid to the employee.

Equity bonus awards are governed by a separate agreement between CIL or CESL (as applicable) and the employee, which contains the detail of the number of shares, the vesting schedule and the terms and conditions of the RSUs.

6.3 **Performance assessment**

Variable remuneration is only paid if it is sustainable according to the financial situation of CIL or CESL (as applicable) and the Cowen group as a whole, and justified according to the performance of the relevant Firm, the business unit and the individual concerned.

(a) **Firm and business unit performance**

CIL and CESL work on the basis of a collective bonus pool (which for certain business units is at a business unit level), rather than a direct, contractual and formulaic link between financial performance and remuneration.

Each Firm's Remuneration Committee, in conjunction with the Compensation Committee of Cowen's US management, considers the following criteria when calculating the pool of variable remuneration:

- (i) the financial performance of CIL or CESL (as applicable) and the wider Cowen group;
- (ii) the availability of profits to fund the payment of variable compensation and the appropriate percentage of profits to be paid to staff;
- (iii) the appropriateness of using other reserves to fund the payment of variable compensation, if applicable, in periods of lower profitability and in the context of the need and desire to retain key staff;
- (iv) the relevant Firm's compliance and risk management "performance", taking into account any known risk or compliance failures and including taking advice from the Audit & Risk Committee;
- (v) the projected profitability of CIL or CESL (as applicable) in the next financial year and other factors likely to impact capital so that payment of variable compensation does not jeopardise the maintenance of minimum regulatory and working capital requirements;
- (vi) the risk profile of CIL and CESL (as applicable) as a whole and any significant risks which could crystallise in the future and have a material impact on capital. In view of the activities of CIL and CESL, these are likely to be regulatory/conduct related only; and
- (vii) compliance with applicable law, tax, accounting or other regulatory requirements, guidance and expectations applicable from time to time (including those set out in the Code).

In evaluating the size of the bonus pool, CIL and CESL consider the overall ratio of "value given compensation" (i.e. salaries plus bonuses) against the relevant Firm's total revenue. CIL and CESL also consider the following revenue ratios:

- (i) value given compensation plus benefits and taxes compared to revenue; and
- (ii) "economic income compensation expense" (fixed income compensation expense) compared to revenue.

The bonus pool calculations are undertaken at (i) Cowen group level, (ii) Firm level, and (iii) business unit level. Management at Firm level have the ability to allocate numbers based upon their interpretation of the risk approach of individuals.

The bonus pool is limited in the event that the performance of CIL or CESL (as applicable) or the wider Cowen group is subdued or negative. Each Firm's Remuneration Committee has the flexibility to reduce the bonus pool to zero.

(b) **Individual performance**

When assessing individual performance, CIL and CESL each take into account a number of financial as well as non-financial criteria. Both criteria are considered in the context of the individual's performance against the specifications of the role, the level of responsibility, and seniority within the role.

The criteria include (but are not limited to):

- (i) Financial criteria:
 - (A) the financial performance and profitability of CIL or CESL (as applicable), taking into consideration the relevant Firm and the wider Cowen group's strategic objectives;
 - (B) performance of client funds and separate accounts; and
 - (C) cost and quantity of the capital and liquidity required.
- (ii) Non-financial criteria:
 - (A) adherence to the relevant Firm's risk management and compliance policies relating to regulatory requirements, including any applicable overseas regulatory requirements;
 - (B) compliance with internal conduct policies and procedures;

- (C) building and maintaining positive client relationships and outcomes, such as positive client feedback, fair treatment of clients and quality of service provided;
- (D) performance in line with the relevant Firm's strategy, purpose, culture and values, for example by displaying leadership, teamwork or creativity; and
- (E) being aware of matters relating to: (A) environmental, social and governance factors; and (B) diversity and inclusion.

In addition to the criteria above, the following are also assessed in determining the variable remuneration of an employee:

- (i) the individual's performance against the specifications of their role, including the long term performance of the employee as well as performance in excess of the employee's job description and terms of employment; and
- (ii) the level of responsibility and seniority within the role.

Poor performance or business conduct, such as poor risk management or other behaviours contrary to the Firms' values, can pose significant risks for CIL and CESL and non-financial metrics therefore override financial performance metrics where appropriate.

6.4 **Risk adjustment of remuneration**

(a) **Ex-ante risk adjustment**

Each Firm's Remuneration Committee can exercise its discretion to adjust remuneration where it considers any award to be in breach of sound and effective risk management.

CIL and CESL may cancel cash bonuses before they are paid out where they consider this appropriate, such as in cases of employee misbehaviour. This may result in a cash bonus not being paid out to an employee.

(b) **Malus and clawback**

CIL and CESL each have the right to:

- (i) reduce or cancel awards of deferred remuneration (i.e. to apply malus); or
- (ii) require repayment of all or part of an award of variable remuneration (i.e. to apply clawback).

All variable remuneration may be subject to malus or clawback. CIL and CESL use these arrangements to prevent excessive risk-taking, better align risk, reward, incentivise, and encourage more effective and sound risk management.

CIL and CESL may apply malus or clawback in circumstances where:

- (i) an individual participated in or was responsible for conduct which resulted in significant losses for the relevant Firm; or
- (ii) the relevant Firm has determined that the individual has failed to meet appropriate standards of fitness and propriety.

In particular, CIL and CESL will apply clawback in cases of fraud or other conduct with intent or severe negligence which led to significant losses for CIL or CESL (as applicable).

CIL and CESL may also apply malus where:

- (i) there is reasonable evidence of employee behaviour or material error;
- (ii) the relevant Firm or business unit suffers a material downturn in its financial performance; or
- (iii) the relevant Firm or business unit suffers a material failure of risk management.

When deciding the amounts to be adjusted, CIL and CESL will take into account all relevant criteria, including:

- (i) the impact on the relevant Firm's customers, counterparties and the wider market;
- (ii) the impact of the failure on the relevant Firm's relationships with its other stakeholders;
- (iii) the cost of fines and other regulatory actions;
- (iv) direct and indirect financial losses attributable to the relevant failure; and
- (v) reputational damage.

CIL and CESL ensure that the malus and clawback periods they set and apply allow sufficient time for any potential risks to crystallise. This may mean that different periods are set for different categories of MRTs.

The starting point for the Firms' consideration of the appropriate malus or clawback period is five years from the date of the award or its vesting (whichever is the later).

6.5 **Guaranteed variable remuneration**

The Firms' general approach to guaranteed variable remuneration is that it should be exceptional, occur only in the context of hiring new staff and be limited to the first year of employment.

CIL and CESL do not typically use guaranteed, sign-on or retention bonus arrangements as a matter of course. These will only be permitted if they are required for exceptional reasons, align with the long term interests of CIL or CESL (as applicable) and otherwise comply with FCA guidance on such payments.

Circumstances in which CIL and CESL may award non-standard forms of variable remuneration to an MRT include where it is necessary to buy a prospective employee out of their existing contract with their current employer. Such an arrangement will only be entered into if CIL or CESL (as applicable) has a strong capital base and the guarantee will be limited to the first year of service.

Any guaranteed bonuses are brought to the attention of the relevant Firm's Remuneration Committee.

Portico Retention Awards

Certain employees of CESL who were employed by Portico Capital Europe LLP ("**Portico**") prior to the closing of the acquisition of the assets of Portico by Cowen are eligible to receive the following retention awards, which each vest in three portions in accordance with the terms of the relevant employees' employment contracts:

- (a) a time-based retention award (comprising 60 percent of the total retention award), which is dependent on the employee remaining in their role for a specified period of time only; and
- (b) a performance-based retention award (comprising the remaining 40 percent of the total retention award), where the determination of the amount awarded on each vesting date also takes into account certain performance-based conditions.

These retention awards are used by CESL on an exceptional basis in relation to the Portico transaction only and not as common practice.

6.6 Severance pay

Severance pay for CIL and CESL is used in redundancy or mutually agreed termination arrangements, calculated using the monthly reference salary based on complete years of service capped at 12 months total of the reference salary.

When assessing whether a reward is consistent with the relevant Firm's ratio of variable to fixed remuneration, severance pay that: (a) exceeds the maximum amount of severance pay that can be paid; and (b) CIL or CESL (as applicable) has become obliged to pay as a result of a legal obligation that has arisen after the date on which the Firms adopted the relevant version of the Remuneration Policy, is excluded in the calculation.

6.7 Deferral and vesting

CIL is subject to specific requirements under the Code in relation to deferral arrangements. CESL is not subject to these requirements, as the enhanced requirements under the Code do not apply to it. However, CESL does apply the enhanced requirements to the variable remuneration it awards to certain individuals who are employed by CESL, and in particular two directors who are MRTs of both CIL and CESL.

(a) **Deferral**

The Firms may apply deferral arrangements to variable remuneration (cash and equity bonuses) awarded to all employees, whether or not they are MRTs. This allows the payment of variable remuneration to be deferred or spread over a period which takes account of the underlying business cycle of the relevant Firm and its business risks.

(i) **Non-MRTs**

For non-MRT employees, 100 percent of the bonus above a certain bonus threshold is typically deferred. For the bonus amount below that threshold, the deferral grid works in the same manner as a progressive tax table. The vesting is graded, typically over four years.

(ii) **MRTs**

Deferral arrangements for MRTs are subject to specific requirements under the Code. In accordance with these requirements, CIL (and CESL, where it applies the enhanced requirements) ensures that:

- (A) where the total variable remuneration awarded to an MRT is more than GBP 167,000 but not more than GBP 500,000, 40 percent of the variable remuneration will be deferred for a minimum of three years;
- (B) where the total variable remuneration awarded to an MRT is more than GBP 500,000, 60 percent of the variable remuneration will be deferred for a minimum of three; and
- (C) a minimum of 50 percent of the deferred variable remuneration awarded to an MRT is paid out in Eligible Instruments (such as RSUs).

Each Firm has discretion to tailor the proportion of deferred variable remuneration, the deferral period and the speed of vesting in different ways for different categories of MRT.

(b) **Retention**

Where the relevant Firm makes a payout to an employee in Eligible Instruments, this is subject to an appropriate retention policy that is designed to align the interests of the employee with the longer-term interests of the relevant Firm, its creditors and clients.

In determining an appropriate retention policy, the relevant Firm considers the following factors as a minimum:

- (i) the length of the deferral period of the Eligible Instruments;

- (ii) the length of the relevant Firm's business cycle;
- (iii) the types of risks relevant to the role of the Employee; and
- (iv) how long it could take for the risks underlying the Employee's performance to crystallise.

The relevant Firm sets different retention periods for different MRTs where appropriate, in particular where the applicable deferral periods differ. The greater the impact of the MRT on the risk profile of the relevant Firm and of the assets it manages, the longer the retention period is likely to be.

(c) **Vesting schedule**

RSUs awarded to employees will vest over a four-year period on a pro rata basis and may be subject to deferral arrangements. Where RSU awards are deferred, the first deferred portion vests no sooner than a year after the start of the deferral period.

7. **REMUNERATION FOR THE 2022 PERFORMANCE PERIOD**

Tables on following pages for Cowen International Limited and Cowen Execution Services Limited.

Cowen - IFPR remuneration disclosures for 2022

Quantitative disclosures - MIFIDPRU 8.6.8R

Cowen International Limited

Total remuneration awarded				
	Total (all staff)	Senior management *	Other MRTs*	Other staff
Fixed	11,520,839	1,400,812	1,028,070	0
Variable	4,337,925	975,939	580,443	0
Total	15,858,764	2,376,751	1,608,513	0

Variable remuneration awarded						
	Total		Senior management*		Other MRTs*	
	Deferred	Non-deferred	Deferred	Non-deferred	Deferred	Non-deferred
Cash	145,635	4,192,290	265,933	443,612	43,064	493,910
Shares	0	0	265,933	0	43,064	0
Other eligible instruments	0	0	0	0	0	0

MRTs	Total
Number of MRTs	12

Where CIL uses the exemption for individual MRTs under SYSC 19G.5.9R			
Provisions in respect of which CIL relies on SYSC 19G.5.9R	Total number of MRTs who benefit from exemption	Total remuneration of those MRTs who benefit from the exemption	
		Fixed	Variable
	4	789,337	364,719

Guaranteed variable remuneration			
	Total	Senior management *	Other MRTs*
Total awarded	30,000	0	0
Number of MRT recipients	0	0	0

Severance payments			
	Total	Senior management*	Other MRTs*
Total severance payments awarded	0		
Number of MRT recipients	0		
Highest severance payment awarded to an individual MRT			

Outstanding deferred remuneration			
	Total	Senior management*	Other MRTs*
Deferred remuneration vesting in 2023	0	0	0
Deferred remuneration vesting after 2023	0	0	0

Deferred remuneration due to vest in 2023						
	Amount which is/will be paid out			Amount withheld as a result of performance adjustments		
	Total	Senior management*	Other MRTs*	Total	Senior manager	Other MRTs*
Deferred remuneration due to vest in 2023						
Deferred remuneration vesting after 2023						

Cowen - IFPR remuneration disclosures for 2022
Quantitative disclosures - MIFIDPRU 8.6.8R

Cowen Execution Services Limited

Total remuneration awarded				
	All staff	Senior management*	Other MRTs*	Other staff
Fixed	8,651,114	1,021,387	842,810	0
Variable	6,735,148	731,870	1,470,300	0
Total	15,386,261	1,753,256	2,313,110	0

MRTs	Total
Number of MRTs	11

Guaranteed variable remuneration			
	Total	Senior management*	Other MRTs*
Total awarded	100,000	0	0
Number of MRT recipients	0	0	0

Severance payments			
	Total	Senior management*	Other MRTs*
Total severance payments awarded	30,000	0	0
Number of MRT recipients	0	0	0
Highest severance payment awarded to an individual MRT	0		

Footnote:

Two individuals are employed by CESL but are also MRTs of CIL and therefore their remuneration has been included in the disclosures for both entities

