

Remuneration Report

The Remuneration Report forms part of the Asaleo Care Ltd (Company) Directors' Report and is prepared in accordance with Section 300A of the *Corporations Act 2001*.

This Remuneration Report covers the remuneration and benefit arrangements of the Company's Key Management Personnel (KMP) for the year ended 31 December 2019.

Overview

The Company's executive remuneration strategy and policy are driven by the following principles:

- + Motivating senior management to pursue the Company's long-term growth and success.
- + Demonstrating a clear relationship between the Company's overall performance and the remuneration of senior management.
- + Alignment of the interests of Executives with the creation of value for shareholders.
- + Complying with all relevant legal and regulatory provisions.
- + Reward for performance that is aligned to the Company's purpose and values.

Responsibility for the Company's executive remuneration strategy and policy rests with the Board of Directors (the Board), supported by the Remuneration and Human Resources Committee (the Committee).

Since listing, the Company's Remuneration Reports have achieved approval votes in excess of 99% at respective Annual General Meetings.

Key Management Personnel disclosed in this Report

KMP are those who have authority and responsibility for planning, directing and controlling the major activities of the Company directly or indirectly.

The 2019 Company's KMP include the Chief Executive Officer and Managing Director (CEO), KMP Executives and Non-Executive Directors (NED) as set out in the following table:

KMP	POSITION	EMPLOYMENT STATUS CHANGE
Sid Takla	Chief Executive Officer and Managing Director	
KMP EXECUTIVES		
Campbell Richards	Chief Financial Officer (CFO)	Appointed effective 29 April 2019
Lyndal York	Chief Financial Officer (CFO)	Resigned effective 1 March 2019
Caitlin Patterson	Executive General Manager (EGM), Retail	Appointed effective 5 April 2019 (previous position was EGM, Consumer Marketing)
Rob Graham	Executive General Manager (EGM), Business to Business (B2B)	
NON-EXECUTIVE DIRECTORS		
Harry Boon	NED – Chairman	
Sue Morphet	NED	
JoAnne Stephenson	NED	
Mats Berencreutz¹	NED	
Marie-Laure Mahé²	NED	Appointed effective 20 August 2019
Robert Sjoström³	NED	Resigned effective 19 August 2019

1. Mats Berencreutz is a nominee of Essity Aktiebolag (publ) on the Asaleo Care Ltd Board. Essity is the ultimate parent entity in its investment in Asaleo Care Ltd.
2. Marie-Laure Mahé is an employee and nominee of Essity Aktiebolag (publ) on the Asaleo Care Ltd Board. Essity is the ultimate parent entity in its investment in Asaleo Care Ltd.
3. Robert Sjoström is an employee, and was a nominee, of Essity Aktiebolag (publ) on the Asaleo Care Ltd Board. Essity is the ultimate parent entity in its investment in Asaleo Care Ltd.

Remuneration Strategy and Governance Framework

Remuneration strategy

The Company's reward philosophy is to drive achievement of outstanding results through a market competitive remuneration framework that incentivises exceptional performance. It has clearly defined objectives that balance the achievement of short-term results and long-term value creation for shareholders.

Specifically, the Company's executive remuneration strategy focuses on:

- + Value creation and sustainable returns to shareholders.
- + Remuneration policies and practices to attract, motivate and retain Executives who will create value for shareholders.
- + Responsibly and fairly rewarding Executives having regard to the Company's performance, purpose and values, individual performance and the general external remuneration environment.

Since listing, the Company's executive remuneration strategy and policy have been working as intended. As a consequence of the Company's financial performance, KMP have not been rewarded incentives with respect to key financial measures over the past four years as the Performance Gateway for the incentive payments was not achieved.

Remuneration governance framework

The Company's executive remuneration is overseen by the Committee and the Board. The Committee consists of a majority of independent NED and it met five times during 2019.

The Committee is responsible for reviewing the structure and market competitiveness of executive remuneration on an annual basis. The Committee is also responsible for the governance framework relating to executive remuneration. The aim of the Committee is to help the Board achieve its objectives by ensuring that the Company:

- + Has coherent remuneration policies and practices to attract and retain Executives and Directors who will create value for shareholders.
- + Observes those remuneration policies and practices.
- + Fairly and responsibly rewards Executives having regard to the performance of the Company, its purpose and values, the performance of the Executives and the general external pay environment.
- + Has a human resources strategy, policies and practices which will assist the Company achieving its overall business objectives.

For the purpose of incentive payments, the Committee recommends to the Board individual and Company performance measures and weightings for the CEO and KMP Executives. The Committee also reviews and makes recommendations to the Board in relation to performance assessment of the CEO and KMP Executives against these measures. The Board makes the ultimate decision on the CEO's and KMP Executives' performance assessment and their final incentive payments.

External remuneration consultant engagement

In February 2019, the Committee engaged Egan Associates Pty Ltd (Egan) to provide benchmarks on the level of fixed and variable remuneration for Executives among companies with comparable financial attributes to Asaleo Care in the broader markets and in a more restricted market, taking into account Asaleo Care's change in business scale post the sale of the Australian Consumer Tissue business. Egan provided this advice for a fee of \$16,800. Egan has confirmed that all recommendations provided in the advice to the Committee were made free from undue influence by any member of KMP. As a consequence of this confirmation and from their dealings with Egan, the Board and the Committee are satisfied that the remuneration recommendations were made free from any undue influence by any member of KMP.

Egan's recommendations generally concluded that Asaleo Care Executives were competitively remunerated and that the Board had scope to make changes to remuneration to ensure ongoing market competitiveness and for Executives whose position scope had expanded. Egan's recommended benchmarks were considered by the Committee and the Board in setting fixed and variable remuneration for Asaleo Care Executives during the 2019 salary review.

Executive Remuneration Overview

The Company's executive remuneration consists of fixed and variable remuneration which focus on both short-term and long-term Company performance. Fixed remuneration is designed to provide a market competitive base level of remuneration. Variable remuneration including a cash incentive and an equity incentive, in the form of four-year deferred shares (equity), is based on pre-determined performance measures, at different performance levels. These are important for business growth and value creation for shareholders. These measures may vary year on year based on factors relevant to improving the Company's performance.

Fixed remuneration

Fixed remuneration, also referred to as Total Fixed Remuneration (TFR), is determined on an individual basis taking into consideration the size of the Company, the scope of the Executive’s position, the importance of the role to the Company, the demand for the role in the market, individual performance and competency levels.

Fixed remuneration comprises base salary and superannuation. It is reviewed on an annual basis through a salary review process which takes into account Company and individual performance and contribution to the Company’s success, while ensuring it remains market competitive.

Following the annual salary review process which commenced in January 2019 and takes into account market benchmarks for Executives’ relevant positions, change in business scale and increased role responsibilities post the sale of the Australian Consumer Tissue business, the Company and individual performance, some Executives received a fixed remuneration increase in 2019.

The CEO’s TFR was increased on 1 May 2019 taking into account his performance and market competitive factors. The increase took effect 12 months since his appointment as Interim CEO.

Variable remuneration

Variable remuneration is an integral part of the Company’s executive remuneration structure to provide Executives with competitive performance-based remuneration.

Variable remuneration is delivered through an Executive Incentive Plan (EIP) including cash and equity which is:

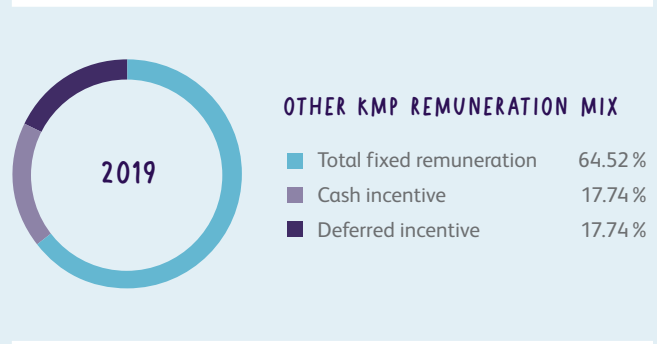
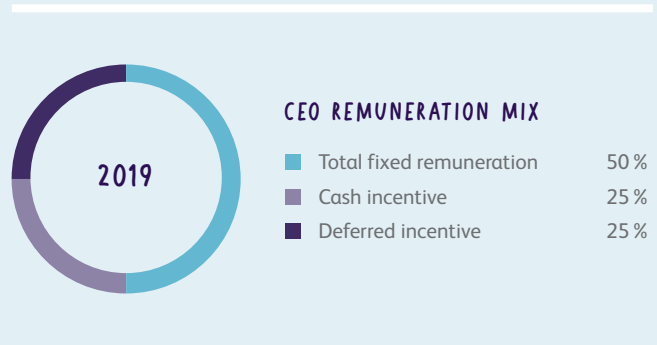
- + Designed to take into account individual, business unit and Company performance.
- + Linked to clearly specified performance targets, which are aligned to the Company’s short-term and long-term performance objectives.

Following the sale of the Australian Consumer Tissue business, Executives’ variable remuneration has been reduced in 2019 to align to the smaller scale of the Company (refer to ‘2019 EIP Reward Potential’ section of the report for further detail).

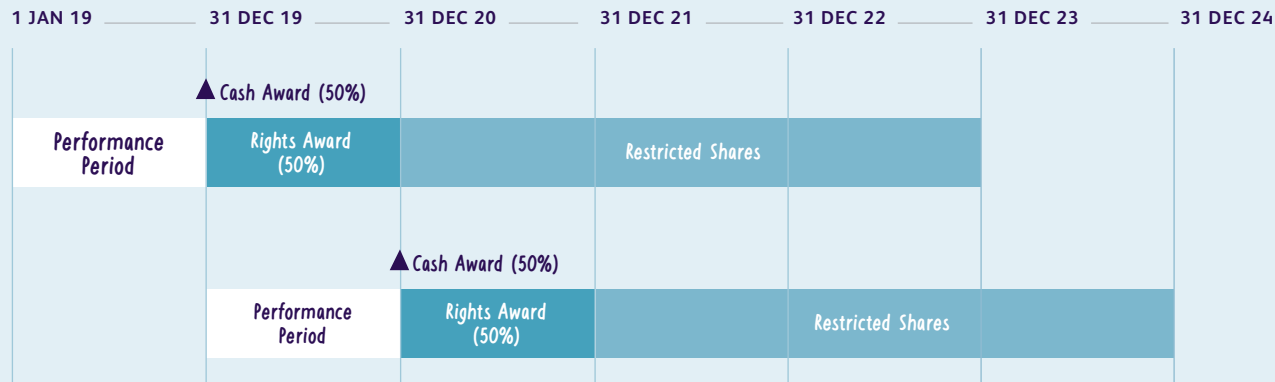
2019 Executive Remuneration

Executive remuneration mix

Below is the remuneration mix between fixed and variable remuneration at target for the CEO and KMP Executives for 2019.



The structure of the EIP award is illustrated as follows:



Executive Incentive Plan

EIP overview

The EIP includes a combination of cash and equity reward potential. The equity reward is designed to strengthen the alignment of the interests of Executives and shareholders.

Award delivery

The amount awarded to an Executive under the EIP is calculated as a percentage of that Executive's TFR at 31 December of the performance period if certain Company and individual financial and non-financial targets are achieved or exceeded. The performance period is 12 months starting from 1 January each year.

The EIP award is delivered in a combination of cash and equity:

- ✦ 50% of EIP award will be paid in cash as soon as practicable after release of the Company's full year financial results to the Australian Securities Exchange (ASX) for the relevant performance period.
- ✦ 50% of EIP award will be awarded by means of share rights. These share rights are unlisted rights to ordinary shares in the Company and become exercisable into restricted ordinary shares on the first anniversary of the completion of the relevant performance period. Once the restricted ordinary shares are granted, they are subject to disposal restrictions (holding lock) for a further three years. During the holding lock period, Executives will not be able to sell, transfer or otherwise dispose of or deal in these shares. They will, however, have all other rights of holders of ordinary shares including being entitled to receive dividends and vote.

Clawback provision

The EIP has a clawback provision which provides the Board with the authority to cancel or to claw back some or all of an Executive's performance rights and/or restricted ordinary shares if, in the Board's reasonable opinion, any adverse actions or events that cause any material financial misstatements and misrepresentations of the Company's performance in the past three financial years are subsequently revealed. This may include the deliberate failure to bring forward information relevant to assessing the performance of the Company or its business units, or any negligent acts or omissions that cause material reputational damage to the Company.

Termination

Any termination for cause (being misconduct, serious misconduct or poor performance) will result in forfeiture of share rights and restricted ordinary shares.

Any termination without cause (including termination due to genuine redundancy, ill-health, disability and death) and resignation will result in the participant forfeiting any share rights but being fully entitled to their granted restricted ordinary shares unless the participant fails to comply with the terms of their employment contract, for example, the confidentiality or restraint provisions. The restricted ordinary shares will continue to remain the subject of the holding lock until the end of the relevant holding lock period.

2019 EIP Reward Potential

Following a review, post the sale of the Australian Consumer Tissue business, the EIP reward potentials for the CFO and Executives have been reduced in 2019. For comparison purposes, the following table sets out the 2018 and 2019 EIP reward potentials for the CEO and KMP Executives at different performance levels.

POSITION	2018 EIP REWARD POTENTIAL (% OF TFR)		2019 EIP REWARD POTENTIAL (% OF TFR)	
	TARGET	MAXIMUM	TARGET	MAXIMUM
CEO	100	150	100	150
CFO	67	100	60	90
Other KMP Executives	60	90	55	80

Target and Maximum performance levels are explained in the '2019 Performance Measures' section below.

2019 Performance Measures

The Board carefully considers the selection of Key Performance Indicators (KPIs) and weightings based on factors relevant to improving the Company's performance. Emphasis is placed on the key financial and operational metrics.

The EIP covers both short-term and long-term KPIs for the performance period and includes a Performance Gateway as well as Target and Maximum performance measures. The 2019 Performance Gateway was set at budget NPAT. If the Performance Gateway is not achieved, then EIP reward is at the discretion of the Board. In these circumstances, individual EIP payments for the performance period must not exceed 50% of the maximum entitlement. NPAT at 'Target performance' was set at a higher number than the 2019 Performance Gateway ensuring Executives are incentivised for growth, and at 'Maximum performance' at 110% of NPAT at 'Target performance'.

Performance outcomes may be subject to normalisation or other relevant adjustments at the absolute discretion of the Board to reflect the impact of any exceptional items or circumstances.

For the purpose of the 2019 EIP plan, the performance measures and weightings for the CEO and KMP Executives are outlined in the following table.

NAME POSITION	GROUP UNDERLYING NPAT ¹	GROUP ROIC ²	GROUP OCF ³	GROUP SV ⁴	BUSINESS UNIT UNDERLYING EBITDA ⁵	BUSINESS UNIT SV	OPERATIONAL KPIs	SAFETY	TOTAL WEIGHTING
	%	%	%	%	%	%	%	%	%
Sid Takla CEO	50	20	10	10	–	–	–	10	100
Campbell Richards CFO	50	20	10	–	–	–	10	10	100
Caitlin Patterson EGM Retail	30	–	10	–	20	30	–	10	100
Rob Graham EGM B2B	30	–	10	–	20	30	–	10	100

1. NPAT: net profit after tax.

2. ROIC: return on invested capital.

3. OCF: operating cash flow, representing net cash flow before financing, taxation and shareholder returns.

4. SV: sales value.

5. EBITDA: earnings before interest, tax, depreciation and amortisation.

Below is an explanation of why each measure was chosen.

Financial KPIs

- + Underlying NPAT and EBITDA have been used to reflect the operating performance excluding non-recurring income and expenditure. NPAT provides an indication of the Company's 'bottom line' for the performance period.
- + ROIC supports a focus on striking the right balance between efficient management of capital and ongoing investment in the Company's operations and brands to grow the Company's value.
- + OCF measures the Company's cash generation capability.
- + SV aligns EBITDA with sales targets and is critical to ensure a balance between margin retention and sustainable growth.
- + EBITDA measures the profitability at the business unit level and includes key strategic, growth and market share initiatives.

The underlying financial KPIs for the above measures in 2019 for each EIP reward level were defined as follows (assuming achievement of the Performance Gateway):

- + 'Target performance' for individuals was set at 100% of their relevant financial KPIs at budget.
- + 'Maximum performance' was set at 110% of the relevant budgeted KPIs.

Rewards for performance between Target and Maximum are calculated on a pro-rata, straight-line basis.

Operational KPIs

Operational KPIs include a set of measures focused on production capability, working capital and operational excellence which drive improvement in cost competitiveness and production quality.

Specific functional Operational KPIs for 2019 were set by the CEO in the Executives' annual performance plan and formed part of Executives' 2019 key objectives. Reward payments for achievement of non-financial measures are adjusted in accordance with the Company's NPAT result against budget.

Safety

To reflect the Company's commitment to providing a safe workplace for all employees, contractors and visitors, corporate safety measures including Lost Time Injury Frequency Rate (LTIFR) and Target Injury Frequency Rate (TIFR) were set at improved levels to 2018 performance. If achieved, reward payments for achievement of safety measures are adjusted in accordance with the Company's NPAT result against budget.

2019 EIP payments

For the 2019 performance year, the Company did not achieve the Performance Gateway of budget NPAT. As a consequence, there were no EIP payments for 2019 to the CEO or any of the KMP Executives.

KMP Remuneration Disclosure

The following table has been prepared in accordance with Section 300A of the *Corporations Act 2001* to detail KMP remuneration for the year ended 31 December 2019. For the purpose of comparison, remuneration for the year ended 31 December 2018 is also provided.

NAME POSITION	YEAR	FIXED REMUNERATION			VARIABLE REMUNERATION ¹		TOTAL REMUNERATION \$
		CASH SALARY/FEE \$	SUPER- ANNUATION \$	TOTAL TFR \$	EIP (CASH) \$	EIP (EQUITY) \$	
CEO and KMP Executives							
Sid Takla CEO	2019	825,000	25,000	850,000	–	–	850,000
	2018	633,334	25,000	658,334	–	–	658,334
Campbell Richards ² CFO	2019	229,767	25,000	254,767	–	–	254,767
	2018	–	–	–	–	–	–
Lyndal York ³ CFO	2019	74,116	6,250	80,366	–	–	80,366
	2018	405,000	25,000	430,000	–	–	430,000
Caitlin Patterson ⁴ EGM Retail	2019	338,623	25,000	363,623	–	–	363,623
	2018	326,048	25,000	351,048	–	–	351,048
Rob Graham EGM B2B	2019	344,487	25,000	369,487	–	–	369,487
	2018	325,000	25,000	350,000	–	–	350,000
Former disclosed executives ⁵	2018	538,125	9,872	547,997	–	–	547,997
Subtotal	2019	1,811,993	106,250	1,918,243	–	–	1,918,243
	2018	2,227,507	109,872	2,337,379	–	–	2,337,379
Non-executive Directors							
Harry Boon	2019	279,233	20,767	300,000	–	–	300,000
	2018	279,710	20,290	300,000	–	–	300,000
Sue Morphet	2019	109,469	20,531	130,000	–	–	130,000
	2018	109,710	20,290	130,000	–	–	130,000
JoAnne Stephenson	2019	118,721	11,279	130,000	–	–	130,000
	2018	114,336	15,664	130,000	–	–	130,000
Mats Berencreutz	2019	110,000	–	110,000	–	–	110,000
	2018	110,000	–	110,000	–	–	110,000
Marie-Laure Mahé ⁶	2019	–	–	–	–	–	–
	2018	–	–	–	–	–	–
Robert Sjostrom ⁷	2019	–	–	–	–	–	–
	2018	–	–	–	–	–	–
Subtotal	2019	617,423	52,577	670,000	–	–	670,000
	2018	613,756	56,244	670,000	–	–	670,000

1. No EIP payment was made to any of the KMP for the 2018 and 2019 performance years.
2. Campbell Richards was appointed effective 29 April 2019.
3. Lyndal York resigned effective 1 March 2019.
4. Caitlin Patterson was appointed to the EGM Retail position effective 5 April 2019.
5. Former KMP are not included individually in the above table.
6. Marie-Laure Mahé is an employee and nominee of Essity Aktiebolag (publ) on the Asaleo Care Ltd Board. She was appointed effective 20 August 2019. Marie-Laure is remunerated by Essity Aktiebolag (publ) pursuant to her employment arrangements with that entity and receives no remuneration from any Asaleo Care Group Company for her directorship of Asaleo Care Ltd.
7. Robert Sjostrom was a nominee of Essity Aktiebolag (publ) on the Asaleo Care Ltd Board. He resigned effective 19 August 2019. Robert was remunerated by Essity Aktiebolag (publ) pursuant to his employment arrangements with that entity and received no remuneration from any Asaleo Care Group Company for his directorship of Asaleo Care Ltd.

Company Performance over the Last Five Years

The following table shows the Company performance over the last five years.

	2019 UNDERLYING	2018 UNDERLYING	2017 UNDERLYING	2016 UNDERLYING	2015 UNDERLYING
Revenue (A\$ million) ¹	420.2	407.8	585.8	605.9	622.2
EBITDA (A\$ million) ¹	82.4	80.6	124.3	130.7	145.2
NPAT (\$A million) ¹	31.7	29.2	59.4	64.6	76.1
Net cash flow before financing, taxation and shareholder returns (A\$ million)	151.6	66.0	104.4	79.0	116.1
Occupational Health and Safety (TIFR) ²	8.59	11.60	11.05	16.61	9.36
Total CEO and KMP Executive incentives as percentage of NPAT	0.0%	0.0%	0.0%	0.0%	1.1%
Dividend payments (A\$)	0	32,588	54,480	56,394	56,726
Increase (decrease) in share price (%)	15.8	(39.0)	1.4	(7.2)	(3.9)

1. Underlying amounts are included as the Board is of the opinion that these most appropriately represent the Company's performance for these years. They include statutory financial information with adjustments to eliminate non-recurring items and reflect the operating structure.
2. Occupational Health and Safety measures including targets with respect to injury rates aim to provide a safe workplace for all employees, contractors and visitors.

In 2019, no dividends were paid by the company to its shareholders. There was no return of capital or share buy-back during this year.

CEO's and KMP Executives' Employment Agreements

The key employment agreements for the CEO and KMP Executives are provided in the table below.

NAME POSITION	EMPLOYMENT START DATE	EMPLOYMENT TERM	NOTICE PERIOD (EMPLOYER- INITIATED TERMINATION)	NOTICE PERIOD (EMPLOYEE- INITIATED TERMINATION)	IN THE EVENT OF REDUNDANCY
Sid Takla CEO	12 February 2007	Permanent Full Time	12 months	6 months	Notice period plus redundancy payment under the <i>Fair Work Act 2009</i>
Campbell Richards CFO	29 April 2019	Permanent Full Time	9 months	6 months	Notice period plus redundancy payment under the <i>Fair Work Act 2009</i>
Caitlin Patterson [*] EGM Retail	13 June 2017	Permanent Full Time	6 months	3 months	Notice period plus redundancy payment under the <i>Fair Work Act 2009</i>
Rob Graham EGM B2B	2 May 2016	Permanent Full Time	6 months	6 months	Notice period plus redundancy payment under the <i>Fair Work Act 2009</i>

* Appointed to the position of EGM Retail effective 5 April 2019. Previous position was EGM Consumer Marketing.

The Company may terminate the CEO or KMP Executives' employment by providing them with the required notice or payment in lieu of notice. The CEO or KMP Executives may terminate their employment by providing the Company the required notice. The required notice periods are set out in the table in section CEO's and KPM Executives' Employment Agreements. The Company may dismiss the CEO and/or KMP Executives immediately without notice or payment in lieu of notice in the event of misconduct, serious breach or non-observance of any terms or conditions of the employment contract or serious neglect of duties.

The employment contracts of the CEO and each KMP Executive contain confidentiality provisions, which continue after termination of the relevant KMP's employment, preventing them from disclosing any confidential information of the Company or using it for their own use or benefit or that of a third party.

Non-Executive Directors' Engagement

On appointment to the Board, NEDs enter into a letter of appointment with the Company. The letter summarises the engagement terms including remuneration and termination provisions. NED remuneration reflects Directors' level of leadership and accountability. It takes into account the size of the Company as well as the complexity of the business. All fees are inclusive of statutory superannuation and are paid on a monthly basis. Non-Executive Directors are not paid a percentage of profits or operating revenue and are not eligible to participate in any incentive or equity programs.

There was no change to NED fees in 2019. NEDs have not received any fee increases since the Company listed in 2014.

The 2019 annual fees are set out in the table below.

NAME	POSITION	ANNUAL BOARD FEE \$	ANNUAL COMMITTEE CHAIR FEE \$
Harry Boon	Chairman	300,000	—
	Chairman of Nomination and Governance Committee	—	—
Sue Morphet	Board Member	110,000	—
	Chairperson of Remuneration and Human Resources Committee	—	20,000
JoAnne Stephenson	Board Member	110,000	—
	Chairperson of Audit and Risk Committee	—	20,000
Mats Berencreutz	Board Member	110,000	—
Marie-Laure Mahé ¹	Board Member	—	—
Robert Sjostrom ²	Board Member	—	—

1 Marie-Laure Mahé is an employee and nominee of Essity Aktiebolag (publ) on the Asaleo Care Ltd Board. She was appointed effective 20 August 2019. Marie-Laure is remunerated by Essity Aktiebolag (publ) pursuant to her employment arrangements with that entity and receives no remuneration from any Asaleo Care Group Company for her directorship of Asaleo Care Ltd.

2 Robert Sjostrom was a nominee of Essity Aktiebolag (publ) on the Asaleo Care Ltd Board until 19 August 2019. He was remunerated by Essity Aktiebolag (publ) pursuant to his employment arrangements with that entity. He received no remuneration from any Asaleo Care Group Company for his directorship of Asaleo Care Ltd.

Additional Information

KMP shareholdings

The Company does not have a Minimum Shareholding Policy, which requires KMP to hold Asaleo Care shares. KMP are, however, encouraged to hold Company shares to enhance alignment of their interests with those of shareholders.

The Directors agreed that independent NED would invest one year after tax fees in Company shares on a progressive basis over three years from listing or from their appointment. All independent NEDs have an interest in the requisite number of shares.

The following table details the number of Asaleo Care shares held by KMP, either directly, indirectly or beneficially, and movements during the year ended 31 December 2019.

NAME POSITION	REGISTERED HOLDING	BALANCE AT 31/12/2018	PURCHASED/ ALLOTTED	SOLD	BALANCE AT 31/12/2019
Sid Takla CEO	NIDO D'ORO PTY LTD AS TRUSTEE FOR THE NIDO D'ORO TRUST	611,601	–	–	611,601
Campbell Richards CFO		–	–	–	–
Lyndal York¹ CFO		–	–	–	–
Caitlin Patterson EGM Retail		–	–	–	–
Rob Graham EGM B2B		–	–	–	–
Harry Boon NED	TORRESDALE SUPER NOMINEES PTY LTD (V & H BOON SUPER FUND A/C)	146,212	–	–	146,212
Sue Morphet NED	MORPHET SUPERANNUATION FUND PTY LTD	46,425	–	–	46,425
JoAnne Stephenson NED	MR ROBIN JAMES LARSEN & MS JOANNE MAREE STEPHENSON	50,000	–	–	50,000
Mats Berencreutz NED		–	–	–	–
Marie-Laure Mahé NED		–	–	–	–
Robert Sjostrom² NED		–	–	–	–

1 Lyndal York resigned effective 1 March 2019.

2 Robert Sjostrom resigned effective 19 August 2019.

Policy on trading in Asaleo Care's shares

The Company's Securities Trading Policy applies to all Directors, Executives and other specified staff. Directors, Executives and their associates must not, in any circumstances, deal or procure another person to deal in Company securities if they have inside information in relation to Company securities. The policy imposes blackout periods for trading and sets out an approval process for trading in Company shares. The Company would consider an intentional breach of the Company's Securities Trading Policy as gross misconduct which may lead to disciplinary action and potentially dismissal.

Other transactions with KMP

There are no other transactions between any of the KMP with any of the companies which are related to or provide services to Asaleo Care unless disclosed in this Remuneration Report.



Harry Boon, Chairman

Dated this 18th day of February 2020