

BY EMAIL

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Dear Sirs

Consultation Paper on Draft Guidelines on sound remuneration policies under Articles 74(3) and 75(2) of Directive 2013/36/EU

We refer to the above consultation, which invited responses on various issues.

We write to support the views (particularly those relating to the legal interpretation of proportionality) expressed in the consultation responses made by the City of London Law Society, the European Private Equity & Venture Capital Association, and the Alternative Investment Management Association. We do not propose to reiterate the points made in those responses, but please treat this letter as expressing equivalent concerns on each of the consultation questions addressed by them.

Yours faithfully

Travers Smith LLP