

## Remuneration Policy

26 July 2018

Deutsche Asset Management S.A. (the “Management Company”), the management company of Deutsche Global Liquidity Series plc (the “Fund”), is included in the compensation strategy of Deutsche Asset Management. All matters related to compensation as well as compliance with the regulatory requirements are monitored by the relevant remuneration committees. Deutsche Asset Management employs a total compensation philosophy, which comprises fixed pay and variable compensation as well as deferred compensation components, which are linked to both individual future performance and the sustainable development of Deutsche Asset Management. To determine the amount of the deferred compensation and the instruments linked to long-term performance (such as equities or fund units), Deutsche Asset Management has defined a compensation system that avoids significant dependency on the variable compensation component. This compensation system is laid down in a policy, which, inter alia, fulfills the following requirements:

1. The compensation policy is consistent with and promotes sound and effective risk management and does not encourage excessive risk taking;
2. The compensation policy is in line with the business strategy, objectives, values and interests of Deutsche Asset Management (including the Management Company, the Funds and the investors in the Funds), and includes measures to avoid conflicts of interest;
3. The assessment of performance is set in context of a multi-year framework;
4. Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Further details on the current compensation practice are published in the Deutsche Bank AG Compensation Report available at <https://annualreport.deutsche-bank.com/2017/ar/management-report/compensation-report.html>. This includes a description of the calculation methods for remuneration and bonuses to specific employee groups, as well as the specification of the persons responsible for the allocation including members of the remuneration committee. The Management Company shall provide this information free of charge in paper form upon request.