



Remuneration Committee

The Remuneration Committee is comprised of Mr Boone (chair), Ms Reijnen and Messrs Beyens and Karis, and meets at least twice a year. Due to the company's size, the Selection and Appointment Committee is formed by the full membership of the Supervisory Board.

Composition

1.1 The Remuneration Committee of the SB (hereinafter: the **Remuneration Committee**) comprises at least three members. All members are also members of the SB. With regard to the independence of the members, article 1.5 of the regulations of the SB applies mutatis mutandis.

1.2 The chair of the SB is a member of the Remuneration Committee by default, but never its chair. Nor will the chair of the Remuneration Committee be filled by a former executive of the Company, or by a Supervisory Director who is a member of the Executive Board of another listed company. The other members of the Remuneration Committee, including the chair, are elected by the SB from amongst its members.

1.3 No more than one member of the Remuneration Committee can also be a member of the Executive Board of another Dutch listed company.

1.4 Appointments of members of the Remuneration Committee are made for an indefinite term and depend in part on the composition of the SB as a whole and other committees of the SB.

Responsibilities and powers

2.1 Notwithstanding article 1.12 of the regulations of the SB, the Remuneration Committee advises the SB and prepares decision-making by the SB on the remuneration policy to be pursued by the Company.

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- 2.2 More specifically, the Remuneration Committee has the following responsibilities:
- (a) Drafting and proposing to the SB the remuneration policy for the Executive Board of the Company (hereinafter: the **Executive Board**), which policy, as well as significant changes to it, will be submitted for adoption to the Annual General Meeting of Shareholders of the Company (hereinafter: the **AGM**);
 - (b) Drafting and making proposals for the remuneration of the individual members of the Executive Board for adoption by the SB, which proposals must in any case cover:
 - (i) the structure of the remuneration;
 - (ii) the amount of the fixed salary, variable elements of remuneration such as bonuses and options, pension rights and/or other remuneration, the performance criteria on which the award of the elements of remuneration is based and assessment of these criteria in relation to the performance;
 - (iii) all other relevant (employment) conditions, as required, such as severance arrangements, etc.;
 - (c) The preparation of the remuneration report;
 - (d) Making proposals for the remuneration of the individual members of the SB.
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2.3 The remuneration report referred to in article 2.2 (c) contains a report of the way in which the remuneration policy of the Company was implemented in practice in the past financial year, and also contains a summary of the remuneration policy envisaged by the SB for the coming financial year and subsequent years.

2.4 The summary referred to in article 2.3 will in any case contain the information stipulated in section II.2.10 of the Netherlands Code on Corporate Governance (the **Code**).

Meetings and decision-making

3.1 The Remuneration Committee meets as often as it considers necessary for the proper operation of the committee, but at least twice a year. In principle, the meetings will be held at the offices of the Company, but they can also be held elsewhere.

3.2 The meetings of the Remuneration Committee will be called by the chair of the Remuneration Committee and/or the chair of the SB. Insofar as practicable, the announcement and the agenda of matters for discussion will be sent to the members of the Remuneration Committee seven days before the start of the meeting.

3.3 The meeting of the Remuneration Committee assesses whether and when members of the Executive Board are to be invited to a meeting.

3.4 Decisions of the Remuneration Committee are taken by a simple majority of the votes cast. Each member of the Remuneration Committee has one vote. In the event of an equality of votes the vote cast by the chair of the Remuneration Committee will be decisive. The Remuneration Committee can only take decisions if a majority of the members of the Remuneration Committee in office is present or represented at the meeting.

3.5 Meetings of the Remuneration Committee will be minuted by the chair of the Remuneration Committee or a person to be designated by him/her.

Report to the SB / AGM

4.1 The Remuneration Committee will inform the SB in a timely and clear manner of the results of its deliberations and the proposals referred to in article 2 of these regulations.

4.2 The SB can request the Remuneration Committee to carry out detailed studies of matters in connection with the remuneration policy, which requests must be met by the Remuneration Committee without delay.

4.3 The chair of the Remuneration Committee will be available at the AGM for answering questions on the remuneration policy.

Other matters

5.1 The Remuneration Committee can only exercise powers that have been delegated to it by the SB, and can therefore never exercise powers extending beyond those of the SB.

5.2 The SB can depart from what is stipulated in these regulations to comply with statutory or regulatory requirements or if in its judgement significant circumstances provide a reason for doing so.

5.3 The SB can at any time decide to withdraw and/or change the powers of the Remuneration Committee.

5.4 Disclosure will be made in the Company's annual report of the composition of the Remuneration Committee, the number of its meetings and, in outline, of the matters addressed in those meetings.

5.5 The remuneration report of the SB, the regulations and the composition of the Remuneration Committee will be published on the Company's website.

5.6 The articles 1.5, 1.11, 1.12, 1.13, 2.5 and 4.2 of the regulations of the SB apply mutatis mutandis to these regulations.
