

REGULATIONS OF THE REMUNERATION COMMITTEE

1 Introduction

1.1 The Board appointed a Remuneration Committee, such in accordance with Article 7 of the Regulations.

1.2 Capitalised terms used in these Remuneration Committee regulations (**Committee Regulations**) have the meaning set forth in the list of definitions as attached to the Regulations.

2 General role and responsibilities

2.1 Without prejudice to Article 7.1.3 of the Regulations, the Remuneration Committee advises the Board in relation to its responsibilities and prepares the decision-making regarding the determination of the remuneration of Board members, including severance payment.

2.2 The Remuneration Committee shall in any event have the following duties:

- (a) making a proposal to the Board for the remuneration policy to be pursued;
- (b) making a proposal for the remuneration of the individual Board members, for adoption by the General Meeting; the proposal is drawn up according to the remuneration policy that has been established and in any event covers:
 - (i) the remuneration structure;
 - (ii) the amount of the fixed and variable remuneration components;
 - (iii) the scenario analyses that are carried out, if any; and
 - (iv) the pay ratios within the Company and its business.
- (c) preparing the Remuneration Report.

2.3 The Remuneration Committee will take note of individual Board members' own views with regard to the amount and structure of their own remuneration. The Board members will be requested to pay attention to the aspects referred to under (b) of Article 2.2 of these Committee Regulations.

2.4 Every Non-Executive Board member shall have unrestricted access to all records of the Remuneration Committee.

2.5 If the Remuneration Committee makes use of the services of a remuneration consultant in carrying out its duties, it shall verify that the consultant concerned does not provide advice to the Executive Board members.

3 Report of the Remuneration Committee

3.1 The Remuneration Committee shall at least annually report on its deliberations and findings to the Board. The report includes information on:

- (i) how the duties of the Remuneration Committee were carried out in the financial year;
- (ii) the composition of the Remuneration Committee;
- (iii) the number of meetings of the Remuneration Committee; and
- (iv) the main items discussed at those meetings.

3.2 The Remuneration Report to be prepared by the Remuneration Committee and to be published on the Company's website, shall in any event describe, in a transparent manner:

- (i) how the remuneration policy has been implemented in the past financial year;
- (ii) how the implementation of the remuneration policy contributes to long-term value creation;
- (iii) that scenario analyses have been taken into consideration, if any;
- (iv) the pay ratios within the Company and its business, and if applicable, any changes in these ratios in comparison with the previous financial year;
- (v) in the event that an Executive Board member receives variable remuneration, how this remuneration contributes to long-term value creation, the measurable performance criteria determined in advance upon which the variable remuneration depends, and the relationship between the remuneration and performance, and
- (vi) in the event that a current or former Executive Board member receives severance payment, the reason for this payment.

4 Composition and size of the Remuneration Committee

- 4.1** The Remuneration Committee shall consist of no less than two (2) and no more than four (4) members. More than half of the members of the Remuneration Committee shall be independent within the meaning of Article 4.2.1 of the Regulations.
- 4.2** All members of the Remuneration Committee must be Non-Executive Board members.
- 4.3** The Board shall appoint the members of the Remuneration Committee. The Board may substitute the members of the Remuneration Committee at any time.
- 4.4** The Remuneration Committee shall not be chaired by the Chairman or by a former Executive Board member. The chairperson of the Remuneration Committee shall be designated by the Board. The chairperson of the Remuneration Committee shall be independent within the meaning of Article 4.2.1 of the Regulations.
- 4.5** Generally the term of office of a member of the Remuneration Committee will not be set in advance. It will, inter alia, depend on the composition of the Board as a whole and other Committees from time to time.
- 4.6** The chairperson of the Remuneration Committee or one of the other Remuneration Committee members shall use its best efforts to be available to answer questions about the Remuneration Committee's activities at the annual General Meeting.

5 Meetings of the Remuneration Committee

- 5.1** The Remuneration Committee shall hold at least one meeting per year and whenever one or more of its members have requested a meeting. The meetings shall generally be held at the office of the Company, but may also take place elsewhere or by means of a conference call, video-conference, or similar communications equipment provided that all members of the Remuneration Committee participating in the meeting can hear each other and none of them has objected to this way of decision-making. The quorum of any meeting shall be two members.
- 5.2** The convocation notices of a Remuneration Committee meeting shall be given by e-mail, fax or mail, at such time that all the members of the Remuneration Committee are given opportunity to participate in and prepare themselves for the meeting ultimately eight days in advance. In urgent cases, the chairperson of the Remuneration Committee may determine that the meeting shall be convened upon shorter notice. Any notice of the Remuneration Committee meeting shall contain the agenda for the meeting. The agenda stating the matters for decision shall be drawn up by the chairperson of the Remuneration Committee. The other information and decision material for the meeting shall be circulated as soon as possible.
- 5.3** The secretary of the Remuneration Committee shall take minutes of the meeting. The minutes shall be adopted in the same meeting or in the next meeting of the Remuneration Committee, and shall be signed by the chairperson and the secretary of the Remuneration Committee. A copy of the minutes will be sent to the Chairman.
- 5.4** If and when required, the chairperson of the Remuneration Committee shall provide further information to the Board during its meetings on the results of the Remuneration Committee's discussions.

6 Amendment

The Board may amend these Committee Regulations and/or revoke any powers granted by it to the Remuneration Committee.

7 Regulations *mutatis mutandis* applicable

The relevant Articles of the Regulations shall apply *mutatis mutandis* to these Committee Regulations.