

## **REGULATIONS OF THE REMUNERATION COMMITTEE**

### **Introduction**

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

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.

### **1 General role and responsibilities**

1.1 Without prejudice to Article 7.1 of the Regulations, the Remuneration Committee advises the Board in relation to its responsibilities and shall prepare resolutions of the Board in relation thereto.

1.2 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 Executive Board members, for adoption by the General Meeting; such proposal shall, in any event, deal with: (i) the remuneration structure and (ii) the amount of the fixed remuneration, the shares and/or options to be granted and/or other variable remuneration components, pension rights, redundancy pay and other forms of compensation to be awarded, as well as the performance criteria and their application; and
- (c) preparing the Remuneration Report.

1.3 The Remuneration Committee shall present all material findings and recommendations, and a report of each of its meetings, to the Board for consideration.

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

1.5 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.

### **2 Composition and size Remuneration Committee**

2.1 The Remuneration Committee shall consist of not less than two (2) and not more than three (3) members. A maximum of one member of the Remuneration Committee will not be independent within the meaning of Article 4.4 of the Regulations.

2.2 Not more than one member of the Remuneration Committee shall be a member of the management board of another Dutch listed company. All members of the Remuneration Committee must be Non-Executive Board members.

- 2.3 The Board shall appoint the members of the Remuneration Committee. The Board may substitute the members of the Remuneration Committee at any time.
- 2.4 The Remuneration Committee shall not be chaired by the Chairman or by a former Executive Board member, or by a Non-Executive Board member who is a member of the management board of another listed company. 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 4.4 of the Regulations.
- 2.5 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.
- 2.6 The composition of the Remuneration Committee shall be mentioned in the Non-Executive Report which is part of the Annual Report and on the Company's website.
- 2.7 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.

### **3 Meetings of the Remuneration Committee**

- 3.1 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.
- 3.2 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.
- 3.3 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.

- 3.4 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.
- 3.5 The number of meetings of the Remuneration Committee and the main items discussed shall be mentioned in the Non-Executive Report.

#### **4 Amendment**

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

#### **5 Regulations *mutatis mutandis* applicable**

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