



**EXPLANATORY NOTES TO THE AGENDA
of the Extraordinary General Meeting of Envipco Holding N.V.
to be held on Thursday 30 April 2026**

The following agenda items will be put to a vote at the EGM: 2, 3 and **Error! Reference source not found..** The definitions used in the notice and agenda are also used in these explanatory notes.

2. Proposal to appoint Ms. José Matthijsse as executive member of the Board of Directors (resolution)

It is proposed to appoint Ms. José Matthijsse as executive member of the Board of Directors for a period of four years with effect from the date of the EGM, ending by close of the annual meeting to be held in 2030. Ms. Matthijsse shall hold the position of Chief Executive Officer (CEO) and has been appointed as such by the Board of Directors subject to her appointment as executive member of the Board of Directors.

A citizen of the Netherlands, Ms. José Matthijsse (born 1971) most recently served as President Europe at SIG Combibloc Group AG, a listed global packaging solutions provider, a position she held from 2021 to 2026. In this capacity, she held end-to-end responsibility for a business exceeding EUR 1 billion in turnover, leading 2,800 employees across manufacturing, supply chain, sales, service, marketing, finance and HR. She was a member of the Executive Board of SIG, reporting directly to the CEO. Prior to SIG, Ms. Matthijsse served as Managing Director Cheese Retail Europe at Royal FrieslandCampina from 2018 to 2021, where she was responsible for a EUR 500 million private label cheese business across eight European markets. From 2016 to 2018, she served as Managing Director Hungary at Heineken International, and from 2012 to 2016 as Managing Director of Brasserie Nationale d'Haiti. Ms. Matthijsse began her career at Heineken International in 2000, holding various senior positions in marketing, sales and logistics. Ms. Matthijsse holds a supervisory board position at Vreugdenhil Dairy Foods (since 2021) and has previously served on the supervisory boards of Rabobank Rijn en Heuvelrug (2020-2023), Danish Crown Foods (2020-2021) and BSO Pallas Athene (2019-2021, as Chairman). Ms. Matthijsse holds a Master of Science degree in Food Process Engineering from Wageningen Agricultural University and has completed executive education programmes at London Business School, Harvard Business School and INSEAD.

The main elements of the consultancy agreement between the Company and Ms. José Matthijsse under which Ms. Matthijsse will serve as executive member of the Board of Directors and CEO are as follows:

- Term: 4 years
- Termination: each party may terminate the agreement prior to its end date by giving 12-month notice
- Compensation:
 - EUR 450,000 p/a base salary
 - Ms. Matthijsse may in any financial year, in addition to the base salary, qualify for a (gross) variable pay up to a maximum of 50% of the base salary in that same financial year, subject to the performance criteria and targets as will be established by the non-executive members of the Board of Directors being met and in general subject to the terms and conditions of the Remuneration Policy.
 - Pursuant to the Remuneration Policy, the non-executive members of the Board of Directors have the opportunity to grant long-term incentive awards to Ms. Matthijsse.

Long-term incentive awards may be granted on a one-off basis or periodically, at the discretion of non-executive members of the Board of Directors. The Company's long-term incentive plan (LTIP) shall apply to any long-term incentive awards.

Effective from her appointment as executive member of the Board of Directors, Ms. Matthijsse shall be granted long-term incentive awards in the form of 400,000 shadow shares with a strike price that is equal to the weighted average share price for the 5-day trading period starting on Tuesday 17 March 2026. The shadow shares are subject to a 4-year vesting schedule and vesting performance targets that need to be met.

- Customary restrictive covenants

The consultancy agreement between the Company and Ms. José Matthijsse is in line with the updated Remuneration Policy that the EGM is proposed to approve as per agenda item 4.

As at the date of the EGM's convocation, Ms. Matthijsse held no shares in the Company.

3. Proposal to appoint Mr. Patrick Gierman as executive member of the Board of Directors (resolution)

It is proposed to appoint Mr. Patrick Gierman as executive member of the Board of Directors for a period of four years with effect from the date of the EGM, ending by close of the annual meeting to be held in 2030. Mr. Patrick Gierman has been Envipco's Chief Financial Officer (CFO) since 1 January 2025 and will continue to hold this position upon his appointment as executive member of the Board of Directors.

A citizen of the Netherlands, Mr. Patrick Gierman joined Envipco as Chief Financial Officer on 1 January 2025. Prior to joining Envipco, Mr. Gierman was CFO of OTT HydroMet, a stand-alone Veralto Operating Company providing globally solutions for Hydrology, Meteorology, and Solar Energy. There he was responsible for the overall financial and IT management driving growth, operational performance, and financial excellence. Mr. Gierman has more than 20 years international experience in financial leadership roles building effective teams, strengthening business processes, and leading ERP system integrations and transformations with global production and service organizations including OTT HydroMet, the Innio Group and General Electric. In addition, he has spent a combined 7 years as Public Auditor with EY and PwC serving both national and international clients. Mr. Gierman has a master's degree in business economics from the University of Amsterdam and is certified as Chartered Accountant (RA) with the Royal Dutch Association of Accountants in the Netherlands.

The main elements of the consultancy agreement between the Company and Mr. Patrick Gierman under which Mr. Gierman will serve as executive member of the Board of Directors and CFO are as follows:

- Term: 4 years
- Termination: each party may terminate the agreement prior to its end date by giving 12-month notice
- Compensation:
 - EUR 275,000 p/a base salary
 - Mr. Gierman may in any financial year, in addition to the base salary, qualify for a (gross) variable pay up to a maximum of 50% of the base salary in that same financial year, subject to the performance criteria and targets as will be established by the non-executive members of the Board of Directors being met and in general subject to the terms and conditions of the Remuneration Policy.
 - Pursuant to the Remuneration Policy, the non-executive members of the Board of Directors have the opportunity to grant long-term incentive awards to Mr. Gierman. Long-term incentive awards may be granted on a one-off basis or periodically, at the

discretion of non-executive members of the Board of Directors. The Company's long-term incentive plan (LTIP) shall apply to any long-term incentive awards.

When he joined the Company in January 2025, Mr. Gierman was granted long-term incentive awards in the form of 150,000 shadow shares with a strike price of EUR 5.65. The shadow shares are subject to a four-year vesting schedule and vesting performance targets that need to be met. Mr. Gierman is not granted additional shadow shares in relation to his proposed appointment as executive member of the Board of Directors.

- Customary restrictive covenants

The consultancy agreement between the Company and Mr. Patrick Gierman is in line with the updated Remuneration Policy that the EGM is proposed to approve as per agenda item 4.

As at the date of the EGM's convocation, Mr. Gierman held no shares in the Company.

4. Proposal to approve the updated Remuneration Policy (*resolution*)

The Company has prepared an updated version of the Remuneration Policy. Compared to the Remuneration Policy that the General Meeting approved on 23 August 2024, the main amendments regard (i) the extension of the maximum term of appointment of Executive Directors from three (3) years to up to four (4) years, as determined by the Non-Executive Directors at the time of appointment, (ii) the extension of the long-term incentive performance period from a fixed three-year period to a performance period of up to four (4) years, as determined by the Non-Executive Directors at the time of grant, (iii) the increase of the maximum long-term incentive grant value from three times (3x) to four times (4x) the Executive Director's annual base salary, and (iv) the clarification that the short-term incentive bonus at target level is up to 50% of base salary.

The updated Remuneration Policy, and a compare version showing the changes vis-à-vis the Remuneration Policy that the General Meeting approved on 23 August 2024 is attached as **Annex 1**.

It is proposed to adopt the updated Remuneration Policy.

Annex 1 – Updated Remuneration Policy

Draft

ENVIPCO HOLDING N.V.

Remuneration Policy

Introduction

Envipco Holding N.V. (the **Company** or **Envipco**) is creating a cleaner world for future generations through its recycling technology. Envipco's mission is to emerge as the forward-thinking leader. It continuously invests in developing and offering innovative technology solutions for drinks packaging recycling. Envipco has a clear strategy for accelerated growth and is committed to deliver excellent products and services to its customers, tangible results to its investors, and a great place to work.

Envipco's values are:

- *Commitment*: Envipco values commitment, dependability, reliability, and authenticity.
- *Passion*: Envipco is enthusiastic, inspirational, and ambitious.
- *Excellence*: Envipco strives for innovative solutions, continuous improvement, and strong partnerships.
- *Performance*: Envipco is results-oriented, hands-on, and determined to succeed.
- *Trust and respect*: Envipco respects everyone, builds and nurtures trust, values its people and encourages their development, and rewards their performance.

Envipco Holding N.V. has a one-tier board structure. The Company's board of directors (the **Board**) consists of one or more executive directors (*uitvoerende bestuurders*) (**Executive Directors**) and one or more non-executive directors (*niet-uitvoerende bestuurders*) (**Non-Executive Directors**).

This is the Company's remuneration policy (*beloningsbeleid*) (the **Remuneration Policy**).

The Remuneration Policy relates to the Executive Directors as well as the Non-Executive Directors. The responsibility for implementing the Remuneration Policy lies with the Board, assisted and advised by the Remuneration Committee in the event that such a subcommittee has been established. The Non-Executive Directors will determine the remuneration and the terms and conditions for each Executive Director separately, considering the provisions of this Remuneration Policy. The Executive Directors will not participate in the determination of the remuneration for Executive Directors. The Company's general meeting of shareholders (the **General Meeting**) shall determine the remuneration of the Non-Executive Directors.

At least every four years, the Board will review the Remuneration Policy. This Remuneration Policy can be amended or restated by the General Meeting in accordance with the Company's articles of association (*statuten*) (the **Articles of Association**) and Dutch law.



A copy of the Remuneration Policy is maintained on the Company's website – www.envipco.com.

Executive Directors

The aim of the Remuneration Policy for the Executive Directors is to ensure that the Company is able to attract, motivate and retain qualified and experienced Executive Directors, and to incentivize and reward long-term and sustainable growth of the Company. In order to ensure that the Remuneration Policy is aligned with the Company's identity, mission and values, it is built on the following principles:

- Focus on Company performance by including at-risk pay for the Executive Directors
- Linkage of performance objectives with Envipco's strategy
- Alignment of shareholders' interests with Executive Directors' compensation design
- Ensure competitiveness with relevant markets to support Envipco's ability to attract, retain, and motivate high calibre talent
- Support a simple and transparent framework

The underlying principle of the Remuneration Policy is that the total remuneration of Executive Directors should be in line with labour market conditions of companies which engage in comparable activities and/or are similar in terms of size and/or complexity. The Non-Executive Directors may consult professional independent remuneration advisors, if necessary, who use statistical models to tabulate the remuneration data of peer group companies.

When determining the total compensation of the Executive Directors, the Non-Executive Directors consider the internal pay ratio between Executive Director pay and ordinary employee pay. In addition, the Non-Executive Directors shall consider increases provided to other employees of the group.

The remuneration of the Executive Directors shall comprise the following structure:

- Base salary
- Bonus and incentives
- Other benefits

Base Salary

The base salary reflects the main fixed element of the Executive Directors' remuneration package and takes into consideration the Executive Director's skills, experience, scope of responsibilities, and the external market. The levels are set to attract and retain Executive Directors required to execute the Company's strategy.

Base salaries must be in line with the median market level for the Company's labour market of peer groups in the country where the Executive Director is based.

The Non-Executive Directors review the base salaries of the Executive Directors periodically and may increase the fixed base salary levels for the Executive Directors on a periodic basis.



Bonus and Incentives

Variable remuneration is based on performance criteria aimed at value creation in the short and long terms.

Short-Term Incentive

The primary objective of the short-term incentive is to ensure executive alignment with and motivate achievement of the annual business priorities for the current year. Through the selection of the most relevant annual objectives, the short-term incentive will contribute to the long-term interests, realization of the strategy and sustainability of the Company.

The short-term incentive is based on the following performance criteria:

- the Company's earnings before interest, tax, depreciation of assets, write-downs on loans, and amortisation of goodwill (EBITDA); and
- the discretionary judgment of the Non-Executive Directors related to certain 'milestones,' and applying a reasonableness test.

If the predetermined targets for each financial year are met, the Executive Directors will receive a bonus of up to 50% of base salary. If outstanding performance is achieved, a bonus of up to 100% of base salary may be granted. If performance is below a given threshold provided by the Non-Executive Directors, no bonus will be paid.

Envipco regards this combination of performance criteria as a good indicator of the Company's short-term operational performance.

Financial statements and financial reports can be used to determine whether the predetermined performance targets have been met. The specific details of the targets are not disclosed because they qualify as competition-sensitive and hence commercially confidential information. The Non-Executive Directors review the short-term incentive targets annually to ensure that they are challenging, realistic and consistent with Envipco's strategy.

Long-Term Incentive

The primary objective of the long-term incentive is to drive and reward long-term value creation linked to Envipco's strategy and to strengthen alignment with shareholder interests.

Through the Remuneration Policy, the Non-Executive Directors have the opportunity to grant long-term incentive awards to the Executive Directors. Long-term incentive awards may be granted in the form of phantom share units or long-term cash awards, or a combination thereof.

Total long-term incentive awards may be granted on a one-off basis or periodically, at the discretion of the Non-Executive Directors.

Phantom share units can be conditionally awarded at the beginning of a performance period of up to four years, as determined by the Non-Executive Directors at the time of grant. Vesting of the phantom share units is subject to achievement of predetermined performance objectives that are set in relation to each year of the performance period and will occur pro rata during the performance period, with an equal portion subject to vesting at the end of each year of the performance period.

The objectives may include a combination of financial, strategic, operational and/or individual targets.



The payment that the holder of vested phantom share units is entitled to shall be based on the appreciation of the share price at the payment date compared to the reference share price applicable to the grant. The number of phantom share units that may be awarded in a grant multiplied by the applicable reference share price shall not exceed four times the Executive Director's annual base salary at the time of grant. Prior to approving any long-term incentive grant, the Non-Executive Directors shall assess whether the proposed grant complies with this limit.

Customary leaver provisions shall apply. Awards shall fully vest in the event of a change of control.

Other Benefits

The Executive Directors may participate in the same Company sponsored retirement and savings programs and health care benefits available to other executives and all salaried employees of the country where they are employed or receive a replacement cash allowance or alternative arrangement. Executive Directors shall also be entitled to fixed allowances as well as other customary fringe benefits, consistent with the labour market conditions in the home country where the Executive Director is based.

Loans

No loans, guarantees or the like are provided to or for Executive Directors except with the approval of the Non-Executive Directors.

Employment Contract/Severance Agreement

Each Executive Director shall be offered an up to 4-year term of employment, as determined by the Non-Executive Directors at the time of appointment, agreed on terms and conditions consistent with this Remuneration Policy. A maximum severance pay of one year's base salary shall be payable, unless the Non-Executive Directors agree otherwise given specific circumstances, to retain strong talent to carry out the performance targets of the Company.

The annual remuneration report shall include a description of the term of the contracts with the Executive Directors and the applicable notice periods, the main characteristics of supplementary and early retirement schemes, the conditions for termination and payments relating to termination.

Clawback Policy

In accordance with section 2:135(8) of the Dutch Civil Code, the Non-Executive Directors will be entitled, on behalf of the Company, to recover variable payments paid to the Executive Directors, in full or in part, to the extent that payment thereof has been made on the basis of incorrect information about the realization of the underlying goals or about the circumstances from which the entitlement to the bonus arose. In accordance with section 2:135(6) of the Dutch Civil Code, the Non-Executive Directors also have the authority to adjust the outcome of variable remuneration to an appropriate level if payment of the variable remuneration is unacceptable according to the requirement of reasonableness and fairness.

Non-Executive Directors

The Remuneration Policy for Non-Executive Directors is based on peer market groups similar to that used for the Executive Directors. Consistent with the Dutch Corporate Governance Code, the remuneration of the Non-Executive Directors is not dependent on the Company's results.



In accordance with the Articles of Association, the remuneration of Non-Executive Directors is determined by the General Meeting.

Subject to the Board making a proposal for a different amount and the General Meeting determining the remuneration accordingly, the non-executive Chairman of the Board will be entitled to an annual remuneration of €50,000 and each other Non-Executive Director will be entitled to an annual remuneration of €30,000. In addition, a Non-Executive Director who is a member of the Audit Committee will be entitled to an annual remuneration of €5,000 for such membership, and a Non-Executive Director who is a member of the Selection and Appointment Committee or the Remuneration Committee will be entitled to an annual remuneration of €3,000 for such membership.

The Company may request a Non-Executive Director to provide other services, in which case the said Non-Executive Director may be remunerated on the basis of an arm's length consultancy fee structure. Such an arrangement shall be subject to Board approval and be disclosed in the Company's remuneration report.

All out of pocket expenses incurred by Non-Executive Directors shall be reimbursed by the Company.

No loans, guarantees or the like are provided to or for Non-Executive Directors.

Derogation

The Board may decide to temporarily derogate from the Remuneration Policy, and only until a new policy is adopted. This derogation will only apply in case of exceptional circumstances when it is necessary to serve the long-term interests and sustainability of the Company as a whole or to assure its viability. This may concern all aspects of the Remuneration Policy.

In general, if upon appointment to the Board, legacy arrangements are in place for an Executive Director or Non-Executive Director which are not in line with this policy, these may be respected upon approval of the Board. This also applies to the situation where contractual commitments entered into are at some point no longer in compliance with the policy as a result of changes made thereto after granting of the relevant remuneration component.

Approval by the General Meeting

This Remuneration Policy has been approved by the General Meeting held on 30 April 2026.

Draft

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Introduction

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The underlying principle of the Remuneration Policy is that the total remuneration of Executive Directors should be in line with labour market conditions of companies which engage in comparable activities and/or are similar in terms of size and/or complexity. The Non-Executive Directors may consult professional independent remuneration advisors, if necessary, who use statistical models to tabulate the remuneration data of peer group companies.

When determining the total compensation of the Executive Directors, the Non-Executive Directors consider the internal pay ratio between Executive Director pay and ordinary employee pay. In addition, the Non-Executive Directors shall consider increases provided to other employees of the group.

The remuneration of the Executive ~~Members of the Management Board~~Directors shall comprise the following structure:

- Base salary
- Bonus and incentives
- Other benefits

Base Salary

The base salary reflects the main fixed element of the Executive Directors' remuneration package and takes into consideration the Executive Director's skills, experience, scope of responsibilities, and the external market. The levels are set to attract and retain Executive Directors required to execute the Company's strategy.



Base salaries must be in line with the median market level for the Company's labour market of peer groups in the country where the Executive Director is based.

The Non-Executive Directors review the base salaries of the Executive Directors periodically and may increase the fixed base salary levels for the Executive Directors on a periodic basis.

Bonus and Incentives

Variable remuneration is based on performance criteria aimed at value creation in the short and long terms.

Short-Term ~~term~~ Incentive

The primary objective of the short-term incentive is to ensure executive alignment with and motivate achievement of the annual business priorities for the current year. Through the selection of the most relevant annual objectives, the short-term incentive will contribute to the long-term interests, realization of the strategy and sustainability of the Company.

The short-term incentive is based on the following performance criteria:

- the Company's earnings before interest, tax, depreciation of assets, write-downs on loans, and amortisation of goodwill (EBITDA); and
- the discretionary judgment of the Non-Executive Directors related to certain 'milestones,' and applying a reasonableness test.

If the predetermined targets for each financial year are met, the Executive Directors will receive a bonus of up to 50% of base salary. If outstanding performance is achieved, a bonus of up to 100% of base salary may be granted. If performance is below a given threshold provided by the Non-Executive Directors, no bonus will be paid.

Envipco regards this combination of performance criteria as a good indicator of the Company's short-term operational performance.

Financial statements and financial reports can be used to determine whether the predetermined performance targets have been met. The specific details of the targets are not disclosed because they qualify as competition-sensitive and hence commercially confidential information. The Non-Executive Directors review the short-term incentive targets annually to ensure that they are challenging, realistic and consistent with Envipco's strategy.

~~Long-term~~ Long-Term Incentive

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The objectives may include a combination of financial, strategic, operational and/or individual targets.

The payment that the holder of vested phantom share units is entitled to shall be based on the appreciation of the share price at the payment date compared to the reference share price applicable to the grant. The number of phantom share units that may be awarded in a grant multiplied by the applicable reference share price shall not exceed ~~3x~~ four times the Executive Director's annual base salary at the time of grant. Prior to approving any long-term incentive grant, the Non-Executive Directors shall assess whether the proposed grant complies with this limit.

Customary leaver provisions shall apply. Awards shall fully vest in the event of a change of control.

Other Benefits

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Loans

No loans, guarantees or the like are provided to or for Executive Directors except with the approval of the Non-Executive Directors.

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Each Executive Director shall be offered ~~a 3~~ an up to 4-year term of employment, as determined by the Non-Executive Directors at the time of appointment, agreed on terms and conditions consistent with this Remuneration Policy. A maximum severance pay of one year's base salary shall be payable, unless the Non-Executive Directors agree otherwise given specific circumstances, to retain strong talent to carry out the performance targets of the Company.

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the basis of incorrect information about the realization of the underlying goals or about the circumstances from which the entitlement to the bonus arose. In accordance with section 2:135(6) of the Dutch Civil Code, the Non-Executive Directors also have the authority to adjust the outcome of variable remuneration to an appropriate level if payment of the variable remuneration is unacceptable according to the requirement of reasonableness and fairness.

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In accordance with the Articles of Association, the remuneration of Non-Executive Directors is determined by the General Meeting.

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The Company may request a Non-Executive Director to provide other services, in which case the said Non-Executive Director may be remunerated on the basis of an arm's¹-length consultancy fee structure. Such an arrangement shall be subject to Board approval and be disclosed in the Company's remuneration report.

All out of pocket expenses incurred by Non-Executive Directors shall be reimbursed by the Company.

No loans, guarantees or the like are provided to or for Non-Executive Directors.

Derogation

The Board may decide to temporarily derogate from the Remuneration Policy, and only until a new policy is adopted. This derogation will only apply in case of exceptional circumstances when it is necessary to serve the long-term interests and sustainability of the Company as a whole or to assure its viability. This may concern all aspects of the Remuneration Policy.

In general, if upon appointment to the Board, legacy arrangements are in place for an Executive Director or Non-Executive Director which are not in line with this policy, these may be respected upon approval of the Board. This also applies to the situation where contractual commitments entered into are at some point no longer in compliance with the policy as a result of changes made thereto after granting of the relevant remuneration component.

Approval by the General Meeting

This Remuneration Policy has been approved by the General Meeting held on ~~23 August~~ 30 April 20246.