REMUNERATION POLICY

OF

NX FILTRATION N.V.

FOR THE MANAGING DIRECTORS AND SUPERVISORY DIRECTORS

VERSION 2021 – EFFECTIVE AS OF 11 JUNE 2021

1. INTRODUCTION

Set forth below is the remuneration policy (the **Remuneration Policy**) of NX Filtration N.V. (the **Company** also referred to as "we", "our" or "us") as adopted by the general meeting of shareholders of the Company (the **General Meeting**) on 26 May 2021. It describes the policies, structures, principles and elements of remuneration of (i) the managing directors of the Company (the **Managing Directors**) that together form the management board of the Company (the **Management Board**) and (ii) the supervisory directors of the Company (the **Supervisory Directors**) that together form the supervisory board of the company (the **Supervisory Board**).

This Remuneration Policy is implemented in accordance with the following principles, setting out the way the Remuneration Policy contributes to the Company strategy, the short- and long-term interests of the Company and the sustainability of the Company and how it takes into account the identity, mission and values of the Company:

(a) The Remuneration Policy is designed taking into account the Company's vision ("pure and affordable water across the globe''), mission ("to be a leading global provider of breakthrough nano-filtration technology that enables customers to, amongst others, produce pure and affordable water, treat wastewater and reduce their water footprint, and achieve strong sustainability benefits'') and values ("Sustainable, Adaptive, Reliable, Knowledgeable") through performance targets related to for example growth, innovation and sustainability.

(b) The Remuneration Policy enables the Supervisory Board to determine at its sole discretion that future Managing Directors (the **New Managing Directors**) will become entitled to a short term incentive (**STI**) and/or a long term incentive (**LTI**), but none of the New Managing Directors can derive any rights from this. In this Remuneration Policy, Managing Directors refers to both the Managing Directors that are in office on the date of this Remuneration Policy (the **Current Managing Directors**) and the New Managing Directors unless explicitly stated otherwise.

(c) In setting the performance targets related to this Remuneration Policy that may be applied in the future STI and LTI, the Company's strategy and medium- and long term objectives, amongst which revenue growth scale-up of production, market penetration and increasing profitability, are and will be taken into account.

(d) The STI and LTI are linked to the business strategy and accordingly to longer term value creation and sustainability of the Company. Reference is made to the specific paragraphs below on target setting. Variable remuneration is higher when targets are exceeded and no variable remuneration is payable if threshold targets are not met. This helps to ensure the alignment of the New Managing Directors' interests with that of the Company's stakeholders and create a true pay-for-performance culture.

(e) The Remuneration Policy aims to attract, motivate and retain highly qualified individuals and reward them with a market competitive remuneration package that focuses on achieving sustainable financial results aligned with the long-term business strategy of the Company. The Remuneration Policy fosters alignment of interests of the Managing Directors with its shareholders and other stakeholders.

(f) The Remuneration Policy is designed in the context of competitive market trends, statutory requirements, corporate governance best practice, the societal context around remuneration and the interests of the Company's shareholders and other stakeholders.

(g) The total remuneration opportunity of the Managing Directors reflects the expected growth of the Company pursuant to its strategy. The Remuneration Policy is designed in a way that Managing Directors and Supervisory Directors are not encouraged to take or stimulate inappropriate risks.

(h) The Remuneration Policy is designed to ensure fairness and transparency.

(i) The Remuneration Policy is designed in a way that it takes into account the societal context around remuneration and corporate governance best practice.

This Remuneration Policy takes into account all applicable laws and regulations, such as, but not limited to, article 2:135a of the Dutch Civil Code, the Dutch Corporate Governance Code, the articles of association of the Company (the **Articles of Association**), the rules of the Supervisory Board as applicable from time to time and the rules of the Management Board, as applicable from time to time.

All amounts mentioned in this Remuneration Policy are gross amounts.

2. GOVERNANCE OF THE REMUNERATION POLICY

2.1 Establishment of the Remuneration Policy

In line with the Articles of Association, this Remuneration Policy is adopted by the General Meeting on 26 May 2021. Pursuant to the Articles of Association, the Supervisory Board is responsible for formulating this Remuneration Policy. The Remuneration Policy will be presented to the General Meeting at least every four years.

2.2 Amendment of the Remuneration Policy

Any amendments to this Remuneration Policy are subject to adoption by the General Meeting, upon a proposal of the Supervisory Board.

All revisions of the Remuneration Policy shall be accompanied by a description and explanation of all significant changes, the decision-making process followed for its determination, review and implementation, measures to avoid or manage conflicts of interests and pay ratios. Next, the description shall also explain how it takes into account the votes and views of shareholders and other stakeholders of the Remuneration Policy since the most recent vote on the Remuneration Policy by the General Meeting.

When the General Meeting does not approve the proposed amendments to the Remuneration Policy, the Company shall continue to remunerate in accordance with the existing adopted Remuneration Policy and shall submit a revised policy for approval at the following General Meeting.

2.3 Operation of the Remuneration Policy

Pursuant to the Articles of Association, the Supervisory Board is responsible for the implementation of the Remuneration Policy. The remuneration of, and other agreements with, the Managing Directors are determined by the Supervisory Board, with due observance of the Remuneration Policy. In its annual remuneration report, the Supervisory Board will communicate clearly and transparently to the Company’s stakeholders how this Remuneration Policy has been pursued.

The individual remuneration of Supervisory Directors is set by the General Meeting.

3. OBJECTIVES OF THE REMUNERATION POLICY

The Company holds the view that its Remuneration Policy, including severance payment should serve the following objectives (the **Remuneration Objectives**):

(i) reflect the interests of all stakeholders;

(ii) attract and retain the Managing Directors and Supervisory Directors that have the talent and skills to develop and expand the business;

(iii) takes into account the internal pay ratios within the Company;

(iv) takes into account the identity, mission and values of the company as well as the popular support on remuneration;

(v) does not encourage Managing Directors nor Supervisory Directors to act in their own interest, nor to take risks that are not in line with the strategy formulated and the risk appetite that has been established; and

(vi) create long-term value, contribute to the Company's strategy and enhance the sustainable development of the Company.

4. ELEMENTS OF THE REMUNERATION OF THE MANAGING DIRECTORS

4.1 Overview

Based on the Remuneration Policy, the remuneration of the Current Managing Directors:

(i) consists of the following elements:

1. annual base fee; and
2. for the Chief Executive Officer (the **CEO**) / Chief Operations Officer (**COO**): pension and other benefits.

The remuneration of New Managing Directors may consist of the following elements, which are discussed in more detail below:

1. annual base fee;
2. STI;
3. LTI; and
4. pension and other benefits.

Contracts of the Managing Directors may include a severance pay clause, in accordance with paragraph 6 of this Remuneration Policy. The ratio between fixed and variable pay – STI and/or LTI, if any – for the New Managing Directors would be influenced by the extent to which targets are met. The following overviews represent the pay mix based on percentages for (i) the Current Managing Directors and (ii) the New Managing Directors assuming an award of a STI and LTI and the maximum on-target performance, in relation to both the STI and LTI, compared to the annual base fee.

When amending the Remuneration Policy, the Company will take into account the pay ratio within the organisation. The Company's internal pay ratio is calculated by dividing the average total Managing Directors' compensation by the average employee compensation. The average employee compensation is based on the total personnel cost (defined as salaries and wages, social security contributions and pension contributions) and the average number of FTE's excluding the Managing Directors.

As indicated above, in determining the base fee and total remuneration for the New Managing Directors, the Supervisory Board will ensure that a competitive remuneration package for board-level executive talent is maintained and benchmarked against external market data, taking into account *inter alia* the market size of the Company, the number of its employees, the manner in which the activities have expanded globally and production capacity.

4.2 Base fee

The annual base fee of the Managing Directors will be set by the Supervisory Board on a level reflecting the responsibilities of the Managing Directors and is currently as follows for the Current Managing Directors:

	Annual base fee
CEO/COO	€170,000
CTO	€160,000

New Managing Directors, appointed after the date of the Remuneration Policy, may be entitled to a maximum annual base fee of €170,000 or such higher amount as determined by the Supervisory Board that corresponds with up to the 25th percentile of the benchmark group.

Annually, the Supervisory Board may re-evaluate the base fee of the Managing Directors and decide on an increase thereof. Base fee levels will be reviewed, taking into account developments in the labour market and other factors (including potential changes in job sizes), whereby the median of the peer group as referred to above will be used as reference.

4.3 STI

The Supervisory Board may, but is not obliged to, determine that a New Managing Director becomes entitled to a STI. The below describes the main elements of the STI that will apply if New Managing Directors become entitled to STI.

The STI allows New Managing Directors to receive annual awards in cash under the Company's Short Term Incentive Plan for Managing Directors as amended from time to time, subject to the approval of the Supervisory Board in accordance with the Remuneration Policy.

The 'at target' amount of STI shall be 15% of the annual base fee with a bandwidth of 5% (if threshold performance is met) - 25% (if maximum performance is met).

A one year performance period applies. On an annual basis, performance conditions will be set by the Supervisory Board on or before the beginning of the relevant calendar year. The performance conditions will be determined by the Supervisory Board in its sole discretion in accordance with the Remuneration Policy and will be based on financial performance (between 65%-70%) and individual criteria including non-financial performance (between 30%-35%).

With respect to the financial performance conditions, the Supervisory Board will select a minimum of two (2) conditions for each New Managing Director such as, but not limited to: (i) revenues, (ii) Adjusted EBITDA, (iii) ROI and (iv) working capital.

With respect to non-financial performance conditions, the Supervisory Board will select a maximum of five (5) indicators for each New Managing Director that are derived from or linked to the five year business plan of the Company, reflecting the Company long-term strategy, such as, but not limited to: (i) safety score, (ii) customer satisfaction, (iii) footprint reduction and CO2 emissions, (iv) production related KPIs, (v) diversity, (vi) pricing strategy, (vii) procurement, (viii) W/C management and (ix) new product introductions.

The actual financial and non-financial performance conditions will be set taking into account the strategy of the Company taking into account the five year business plan of the Company, reflecting the Company's long term interests. As such, these conditions are closely linked to enhancing the sustainable performance of the Company and long-term value creation.

For selected performance conditions, the Supervisory Board will annually define the performance ranges, i.e. the values below which no pay out will occur (threshold performance), the 'at target' value and the maximum at which the pay-out will be capped.

4.4 LTI

The Supervisory Board may, but is not obliged to, determine that a New Managing Director becomes entitled to an LTI. The below describes the main elements of the LTI that will apply if New Managing Directors become entitled to LTI.

The LTI allows Managing Directors to receive annual conditional awards of Performance Shares under the Company's Long Term Incentive Plan for Managing Directors as amended from time to time, subject to the approval of the Supervisory Board in accordance with the Remuneration Policy. The LTI is designed to incentivize and reward sound long-term decision making and align the interests of the Managing Directors with those of shareholders and other stakeholders.

The value of the 'at target' number of Performance Shares may be set at any percentage below or equal to 40% of the annual base fee at the start of the performance period (the **At-Target Level**). Subsequently, the New Managing Director may be entitled to an award under the LTI within a bandwidth of (i) 10% lower than the At-Target Level; and (ii) 10% higher than the actual At-Target Level, taking into account the value of a fully paid ordinary share in the capital of the Company at the start of the performance period.[1]

A three year performance period applies. On an annual basis, performance conditions will be set by the Supervisory Board on or before the beginning of the relevant calendar year with respect to the three year performance period. The performance conditions will be determined by the Supervisory Board in its sole discretion in accordance with the Remuneration Policy and will be based on financial performance (between 65%-70%) and non-financial performance (between 30%-35%).

Dependent on the actual achievement of these performance criteria after the three year performance period and, generally, subject to continued engagement, the Managing Directors will be granted an unconditional award of Performance Shares. By taking into account this period of three years, it is ensured that the long-term incentive arrangement contributes to the Company's strategy, the long-term interests of the Company and sustainability of the Company.

With respect to the financial performance conditions, the Supervisory Board will select a minimum of two (2) conditions for each New Managing Director such as, but not limited to: (i) revenue growth, (ii) Adjusted EBITDA / profitability, (iii) ROI and (iv) and total shareholder return.

With respect to non-financial performance conditions, the Supervisory Board will select a maximum of five (5) indicators for each New Managing Director that are derived from or linked to the five year business plan of the Company, reflecting the Company's long-term strategy such as, but not limited to: (i) safety score, (ii) customer satisfaction, (iii) footprint reduction and CO2 emissions, (iv) realisation of new factory, (v) diversity, (vi) pricing strategy, (vii) M&A, (vii) procurement, (viii) W/C management, (ix) new product introductions, and (x) production related KPIs.

The actual financial and non-financial performance conditions will be set taking into account the strategy of the Company taking into account the long term interests. As such, these conditions are closely linked to enhancing the sustainable performance of the Company and long-term value creation.

For the selected performance conditions, the Supervisory Board will annually define the performance ranges, i.e. the values below which no pay out will occur (threshold performance), the 'at target' value and the maximum at which the pay-out will be capped.

In case the Performance Shares are unconditionally granted to the New Managing Directors, the New Managing Directors will be required to hold such granted Performance Shares for an additional period of two years, subject to any sales required in order to meet tax liabilities, if required.

For the financial years following the financial year 2021, the Supervisory Board shall have the full discretion to determine the applicable performance assessment (including weighting), taking into account this Remuneration Policy.

4.5 Pensions and other benefits

The current CEO/COO continues to participate in his pension scheme applicable on the date of this Policy and the New Managing Directors are eligible to participate in the Company's pension scheme similar to the other employees of the Company's group in the Netherlands which is currently provided for by Nationale Nederlanden N.V. The current CTO is not entitled to pension or pension related benefits.

[1] E.g. if the At-Target Level is 40%, the bandwidth can be between 30% and 50%.

The Company may provide reimbursement for travel costs per kilometre and may also pay the premiums of a medical insurance of the Managing Directors. In addition, the Company may instead of the reimbursement of travel costs, provide a company car to the New Managing Directors.

Apart from their remuneration, Managing Directors shall be reimbursed for all reasonable costs incurred with the consent of the CEO, or, with respect to the CEO, incurred with the consent of the chairman of the Supervisory Board. The Company will arrange for and pay a directors and officers (D&O) liability insurance for the Managing Directors.

5. ADJUSTMENT TO VARIABLE REMUNERATION AND CLAWBACK

The Remuneration Policy is intended to provide for an attractive, market competitive remuneration package where sustainable performance is delivered. Reward for failure should in all cases be avoided. For the Managing Directors this means that the Supervisory Board has the discretionary authority to adjust actual pay-outs under both the short-term incentive and the long-term incentive, if any, where the outcomes are not considered a fair representation of actual performance delivered, in line with article 2:135 of the Dutch Civil Code.

Furthermore, where pay-outs have been made based upon incorrect financial and other data, the Supervisory Board has the discretion to decide to claw-back any pay-outs made or shares delivered under the incentives schemes, if any, in line with article 2:135 of the Dutch Civil Code.

If a variable remuneration component conditionally awarded in a previous financial year would, in the opinion of the Supervisory Board, produce an unfair result due to extraordinary circumstances during the period in which the predetermined performance criteria have been or should have been achieved, the Supervisory Board have the power to adjust the value downwards or upwards, in line with article 2:135 of the Dutch Civil Code.

6. AGREEMENTS WITH THE MANAGING DIRECTORS

The Current Managing Directors have a management agreement with the Company. The management agreements are entered into for an indefinite term and contain a notice period of three (3) months for the Managing Director and six (6) months for the Company. The Company can also terminate the management agreement immediately with a payment in lieu of notice.

In addition to the notice period, the management agreement of the CEO/COO contains a contractual severance clause pursuant to which, in case of termination at the initiative of the Company or the General Meeting for a reason other than – among others – culpable behaviour on the side of the Managing Director, the Managing Director is entitled to a severance payment equal to six times the monthly base fee. The CTO is not entitled to any severance payment. New Managing Directors may have a management agreement in line with the arrangements set out above for the current CEO/COO.

Any severance or compensation granted by a court in relation to termination of the management agreement of a Managing Director shall be deducted from the severance payment.

7. REMUNERATION OF THE SUPERVISORY DIRECTORS

The individual remuneration of the Supervisory Directors is determined by the General Meeting. The remuneration for Supervisory Directors is set at a level which is considered appropriate to attract individuals with the necessary experience and ability to make an important contribution to the Company’s group’s affairs. The remuneration is set taking into account the level of responsibility of each Supervisory Director and fees paid by other companies of a similar size and complexity.

Supervisory Directors will not receive any variable remuneration such as Performance Shares.

The compensation for the chair of the Supervisory Board, Ms C. Wielinga, has been set at €50,000 per year and the compensation for Mr B. Van Dongen has been set at €30,000 per year. Mr J. Glorie is employed by Infestos Nederland B.V. and does not receive compensation for his Supervisory Board activities. The compensation for the chair can be set at a maximum of €60,000 per year. In case of an appointment of a new member of the Supervisory Board, not being the chair, the compensation for such new member can be set at a maximum of €40,000 per year. In addition, the compensation for Mr B. van Dongen can be increased to a maximum €40,000 per year.

8. AGREEMENTS WITH THE SUPERVISORY DIRECTORS

Each Supervisory Director has entered into a service agreement with the Company, for a definite period of four years, effective as of 11 June 2021. The agreements are governed by Dutch law. The Supervisory Directors do not have any severance arrangements with the Company. The service agreements shall terminate by operation of law, without notice being required, on the earlier of (i) four years as of 11 June 2021 on the date of the annual General Meeting in 2025; and (ii) the date on which the Supervisory Director's membership of the Supervisory Board terminates for whatever reason.