

SUMMARY OF MAIN ELEMENTS OF THE MANAGEMENT AGREEMENT OF MR ZWIERS

12 July 2024

Introduction

In accordance with best practice provision 3.4.2 of the Dutch Corporate Governance Code, the main elements of the agreement of a management board member with the company should be published on the company's website in any event no later than the date of the notice calling the general meeting where the appointment of the management board member will be proposed.

Fixed remuneration

Mr Zwiers is entitled to a yearly base fee of gross EUR 285,000.

Pension

Mr Zwiers participates in the company's pension scheme, which is administered by Nationale-Nederlanden Levensverzekering Maatschappij N.V. Mr Zwiers is entitled to a pension in accordance with the provisions of the applicable pension regulations (defined contribution scheme).

Notice period

The management agreement is entered into for an indefinite term. The notice period for Mr Zwiers is three months and the notice period for the company is six months.

Severance payment

The service agreement of Mr Zwiers contains severance provisions which provide for compensation for the loss of income resulting from a termination of employment at the initiative of the company, of six months' gross base compensation, subject to certain conditions such as that the termination is not based on seriously culpable acts or negligence on his part. The contractual severance amount will replace or be subtracted from any statutory or other severance payments.

Variable remuneration

Mr Zwiers is eligible to participate in the company's STI (short-term incentive) and LTI (long-term incentive) programmes. The STI allows Mr Zwiers 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. Until 1 January 2025, the terms and conditions of the STI will be based on the Company's current Remuneration Policy. As of 1 January 2025, the 'at target' gross amount of STI shall be 40% of the gross annual base fee with a bandwidth of 30% (if threshold performance is met) – 50% (if maximum performance is met), subject to approval of the amended Remuneration Policy that is put to a shareholder vote on 6 September 2024. Under the company's LTI, the value of the 'at target' number of Performance Shares may be set at any percentage below or equal to 40% of the gross annual base fee at the start of the performance period (the At-Target Level). Subsequently, Mr Zwiers 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. If Mr Zwiers does not meet the performance thresholds, he will only be entitled to his gross annual base fee.



The actual financial and non-financial performance thresholds will be set by the Supervisory Board annually taking into account the strategy of the company reflecting the company's long term interests. As such, these thresholds are closely linked to enhancing the sustainable performance of the company and long-term value creation.