

## **SUMMARY OF MAIN ELEMENTS OF THE MANAGEMENT AGREEMENT OF MR LUTTIKHUIS**

*11 February 2022*

### **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 Luttkhuis is entitled to a yearly base fee of gross EUR 230,000.

### **Pension**

Mr Luttkhuis participates in the company's pension scheme, which is administered by Nationale-Nederlanden Levensverzekering Maatschappij N.V. Mr Luttkhuis 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 each of Mr Luttkhuis and the company is three months.

### **Severance payment**

The service agreement of Mr Luttkhuis 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 three months' gross base compensation, subject to certain conditions such as that the termination is not based on seriously culpable acts or negligence on his behalf. The contractual severance amount will replace or be subtracted from any statutory or other severance payments.

### **Variable remuneration**

Mr Luttkhuis is eligible to participate in the company's LTI and STI programmes. The STI allows Mr Luttkhuis 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' gross amount of STI shall be 15% of the gross annual base fee with a bandwidth of 5% (if threshold performance is met) – 25% (if maximum performance is met). 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 Luttkhuis 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 Luttkhuis 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.