REMUNERATION POLICY 2021

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Table of contents

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1. General

1.1. Introduction

Gimv NV (the **Company**) is a listed investment company active in private equity. The Company supports the transformation of strong entrepreneurial and innovative companies with high potential to grow into market leaders. It does so through strategically selected on-trend investment platforms with mutual factors for sustainable value creation in terms of strategy, business modelling, international expansion and operational excellence. Through its portfolio, the Company contributes to sustainable economic growth, employment and social welfare, and this mission is carried out with integrity and respect for shareholders, business partners and employees.

The Company aims to attract, reward and continuously motivate talented profiles with the experience and potential to help ensure the continuity, value creation and profitable growth of the Company across all markets in which the Company is active (currently Belgium, The Netherlands, France and Germany). This 'war for talent' is fought amongst others with closed-end private equity funds, which e.g. influences the specific choice for the long-term incentive plan as described below (cf. infra 4.6.B).

This remuneration policy sets out the principles which the Company applies to the remuneration of its directors and its executive committee. It has been drafted and will be applied in accordance with the provisions of the Act of April 28th, 2020 transposing the Second Shareholders Directive (**SRD II**), the Companies and Associations Code (**WVV**) and the Belgian Corporate Governance Code 2020 (**Code 2020**).

1.2. Approval of general meeting

This policy was prepared by the board of directors based on the recommendations of the remuneration committee. It will be submitted for approval to the annual general meeting to be held on 30 June 2021.

The Company may temporarily deviate from the approved remuneration policy if the procedure and conditions under title 5 "Deviation from the remuneration policy" of this remuneration policy are complied with.

1.3. Scope

This remuneration policy will apply from the financial year starting on April 1st, 2021. This remuneration policy is intended to be applied for several years. It shall be submitted for approval to the general meeting again in the event of any material change and at least every four years.

The remuneration policy applies to the persons referred to in article 3:6, §3 of the WVV. More specifically, these are the non-executive directors, the managing director and the other members of the executive committee.

2. Governance - decision-making process

2.1. Role of the remuneration committee

The remuneration committee assumes the role, responsibilities and powers set out in section 4.2 "Remuneration committee: charter" of the Company's Corporate Governance Charter (the **Charter**). It advises the board of directors, inter alia, on:

- the general guidelines and budgetary aspects of the Company's remuneration policy;
- the development, follow-up and maintenance of an overall remuneration package for the managing director and the other members of the executive committee, which takes into account the external and internal business environment and the relation to the contribution they make to the operations and success of the Company;
- the predetermination of the financial and non-financial performance criteria for the short-term incentive, the subsequent follow-up of the extent to which these performance criteria have or have not been met, and the determination of the amount of the short-term incentive;
- developing, monitoring and maintaining the remuneration of the non-executive directors, including the chairman, taking into account the external and internal business environment.

2.2. Role of the board of directors

The role, responsibilities and powers of the board of directors are set out in Chapter 3.2 "Powers" of the Charter.

In particular, the board of directors is the ultimate responsible, upon the advice of the remuneration committee, for:

- monitoring the performance of the day-to-day management;
- the approval and evaluation of the remuneration policy;
- the approval and evaluation of the individual remuneration of the managing director and the other members of the executive committee;
- the approval and evaluation of the composition, powers and functioning of the remuneration committee;
- the preparation of all resolutions to be submitted to the general meeting, including this remuneration policy.

2.3. Role of the general meeting of shareholders

The general meeting of shareholders shall approve the remuneration policy by simple majority. It must do so at least every four years and every time a significant change is made to the remuneration policy. If a significant number of votes are cast against the remuneration policy, the board of directors, upon the advice of the remuneration committee, will take the concerns of the dissenting voters into consideration when evaluating the remuneration policy.

2.4. Management of conflicts of interest

In the elaboration and application of the remuneration policy, the directors and employees of the Company shall comply with the conflict of interest regime provided for by the law and the code of conduct of the Company. This means concretely that nobody can take part in the deliberation or decision concerning his remuneration.

2.5. Evaluation of remuneration policy

The remuneration policy and its application are evaluated regularly, and at least annually, by the remuneration committee.

3. Remuneration policy for non-executive directors

3.1. Structure

The general meeting of shareholders annually approves the overall budget for the remuneration of the non-executive directors. The board of directors is responsible for the allocation of this amount in accordance with this remuneration policy.

Upon the advice of the remuneration committee, the board of directors evaluates the total remuneration package of the non-executive directors at least every four years on the basis of an external benchmarking. The most recent benchmarking exercise of the remuneration of the non-executive directors was carried out by WTW in the first quarter of 2023 based on a reference group comprising half of the largest Bel- Mid companies, as well as a relevant selection of Bel- 20 companies.

This benchmarking also takes into account the fact that the role of the board of directors at Gimv is not limited to a mere supervisory function but that it has full management authority and, within this framework, is also competent for all major investment and divestment decisions. This means that more meetings of the board of directors are necessary than in most other companies and that the directors spend a considerable amount of time preparing for the meetings.

On the basis of this benchmarking exercise and within the authority delegated to the board of directors by the general meeting of shareholders to determine the remuneration parameters within the approved overall budget, the board of directors decided in February 2023 to change the fixed annual remuneration with effect from 1 April 2023. The reasons and details in this respect are explained in the remuneration report regarding the financial year 2022-2023.

A. Fixed annual remuneration

The non-executive directors receive a fixed annual remuneration of € 40,000. The chairman of a committee receives an additional fixed annual remuneration of € 7,500. Members of a committee receive an additional fixed annual remuneration of € 3,750.

The fixed annual remuneration of the chairman of the board of directors, who is appointed from among the directors nominated by Vlaamse Participatiemaatschappij NV in accordance with Article 12 of the Company's articles of association, amounts to €175,000 and was determined at the time of appointment in April 2016 by the board of directors upon the proposal of the remuneration committee and this within the global budget approved by the general meeting for the remuneration of the non-executive directors. The board of directors has judged this remuneration to be adequate taking into account the specific nature of the function and the special tasks of the chairmanship at Gimv, whereby the board of directors is also operationally competent for all important investment and divestment decisions. In addition, the chairman receives no remuneration for participating in the meetings of the board of directors or of any committee, nor for chairing any committee.

B. Remuneration for participation in the meetings

In addition to the fixed annual remuneration, the non-executive directors receive an attendance fee of €1,250 per board meeting.

C. Remuneration in shares

The Company deviates from recommendation 7.6 of the Code 2020 which states that non-executive directors should receive part of their remuneration in the form of shares of the Company. This recommendation is new and is not in line with the practices in a Belgian or European listed context. According to some experts, it is not in line with the required independence of the directors and may create conflicts of interest. The Company therefore wishes to await for the time being how market practice will develop before reconsidering the principle.

D. No other remuneration components

Apart from the above-mentioned fixed annual remuneration and the remuneration for attending meetings, the non-executive directors do not receive any other remuneration (neither variable, nor in kind), nor do they participate in any group insurance of the Company. The non-executive directors do not participate in any incentive plan for the personnel of the Company nor do they receive any other performance-related remuneration. Consequently, none of them holds options on shares of the Company and none of them participates in any long-term incentive plan.

3.2. Contribution to the business strategy, long-term interests and the sustainability of the Company

The Company pays special attention to a transparent and proper remuneration policy. It aims to attract reputable profiles of non-executive directors who, on the one hand, have a competent knowledge of the industries in which the Company invests and, on the other hand, have the necessary experience to ensure the growth of the Company. The policy should furthermore be aimed at retaining such profiles and keeping them motivated. With the above remuneration structure, an active participation of the directors is aimed at, and this for the meetings of the board of directors as well as for the committees.

3.3. Main terms of the contracts

The non-executive directors are appointed by the general meeting in principle for a term of four years (Charter 3.1.4). No contracts are drawn up between the Company and the non-executive directors. The general meeting can revoke these mandates at any time without notice or compensation by simple majority decision.

4. Remuneration policy for the executive committee

4.1. Principles

The remuneration policy for the managing director and the other members of the executive committee is based on the following principles:

Principle	Application
Alignment with the shareholders	An important part of the total remuneration package consists of the long-term incentive. This plan is aimed at sustainable value creation in the long term and therefore naturally aligns the interests of the executive committee with those of the shareholders (see below 4.6.B). In addition, each member of the executive committee is required to purchase and hold a significant number of Gimv shares until the end of their mandate (for the details of these 'shareholding guidelines', see 4.9).
Alignment with the short and long-term financial performance	The short-term incentive is to a large extent based on financial performance criteria that are directly linked to the annual performance of the Company (cf. infra 4.6.A). The financial performance of the Company in the long(er) term is also directly linked to the remuneration through the long-term incentive (cf. infra 4.6.B).
Alignment with non-financial targets	The short-term incentive also includes non-financial performance criteria that contribute to the realisation of Gimv's ambitions as a sustainable company and investor (cf. infra 4.6.A).
Alignment with the portfolio companies	Sustainable value creation in the portfolio companies drives the long-term results for Gimv. This is achieved through both the short- and long-term incentive.
Attract and retain talented professionals	The total remuneration package is designed to enable the Company to attract and retain talented professionals. In addition, the long-term incentive is designed to achieve retention, as the beneficiaries must be employed at the time of any payout (cf. infra 4.6.B).

4.2. Structure

The board of directors shall determine the remuneration of the members of the executive committee upon the advice of the remuneration committee. The mandate of the managing director as a member of the board of directors is unremunerated. He shall only be remunerated for the exercise of his mandate as managing director responsible for the day-to-day management.

The remuneration for the members of the executive committee consists of (i) a fixed annual remuneration, (ii) a variable remuneration, consisting of a short-term and a long-term incentive, (iii) contributions in a pension plan and benefits in kind and other remuneration components (or equivalent compensations).

The relationship between these various remuneration components and the strategy is explained in the following table:

Remuneration component	Link with strategy
Fixed annual remuneration (infra 4.5)	The fixed annual remuneration is aimed at forming a fair and competitive basis in the total remuneration package in order to attract and retain qualified professionals. The role and responsibilities of the individual concerned are taken into account, as well as their talent, experience and contribution to the Company.
Short-term incentive (infra 4.6.A)	Each year, the board of directors, upon the advice of the remuneration committee, determines the financial and non-financial performance criteria that form the basis for the short-term incentive. These ambitious but achievable performance criteria result from the strategic medium-term plan that the board of directors annually updates. The board of directors thus ensures that the performance criteria are directly linked to the strategic objectives. The board of directors, upon the advice of the remuneration committee, then determines annually whether and to what extent these performance criteria have been met and what the impact of this is on the level of the short-term incentive.
Long-term incentive (infra 4.6.B)	Sustainable value creation in the portfolio companies and the realization thereof at the moment of the divestment are the main drivers of Gimv's results. This strategic objective is achieved primarily through the long-term incentive. The design of this long-term incentive ensures that decisions about the portfolio companies are taken in the long-term interest of all stakeholders and that the interests of the members of the executive committee and those of the stakeholders are aligned. The long-term incentive is also an important retention tool, as the beneficiaries must be employed at the time of any payout.
Pension plan (infra 4.7)	The contributions that the Company pays into the individual pension plans (or equivalent) for the members of the executive committee are intended to guarantee an income for the period after the retirement age. This forms an integral part of a competitive total remuneration package and is intended to attract and retain qualified professionals.
Benefits in kind and other remuneration components (infra 4.8)	The package of in-kind benefits and other remuneration components (or equivalent compensation) is designed to attract and retain qualified professionals in line with local market practices.
Shareholding guidelines (infra 4.9)	The shareholding guidelines for the members of the executive committee (cf. infra 4.9) further align the

	interests of the members of the executive committee with those of the Gimv shareholders.

The ratios of the remuneration structure between the members of the executive committee are summarised in the following table. The percentages shown are calculated in relation to the total remuneration package.

	Fixed annual remuneration	**Short-term incentive** (on target)	**Long-term incentive** (estimate)	**Group insurance contribution**	**Benefits in kind**
CEO	38%	9%	46%	6%	1%
Other members	26%	11%	58%	4%	1%

The long-term incentive plan provides that 10% of the cash proceeds resulting from the investment portfolio built up in the three-year period from 1 April 2018 to 31 March 2021 and in the three-year period from April 1st, 2021 to March 31st, 2024 (and in any subsequent investment periods), after repayment of the full investment cost of the relevant portfolio, will be shared with a pre-defined group of beneficiaries (cf. infra 4.6.B). The relative share of the long-term incentive in the total remuneration package is difficult to determine at the time of drafting this remuneration policy since it fully depends on the revenues that will be realised in the period until 2032 respectively until 2035 in relation to the investment portfolio that is built up in the period from 1 April 2018 to 31 March 2021 respectively in the period from April 1st, 2021 to March 31st, 2024. Making assumptions to calculate this potential could after all provide a distorted picture. Nevertheless, in order to be able to give an indication of the relative ratio in the table above (i) the future return was determined on the basis of the average return that Gimv achieved over the past ten years on the portfolio built up between April 1st, 2010 and March 31st, 2013, and (ii) a comparable investment volume per financial year (€150 to 200 million) was assumed. Although historical returns do not necessarily have a reliable predictive value, this currently seems to be the most correct approach to estimate the future potential of this part of the total remuneration package. The long-term incentive will be reported annually in the remuneration report, indicating the provisions made and amounts paid out.

4.3. Relationship to the employees' pay and working conditions

The remuneration policy for the managing director and the other members of the executive committee is fully in line with the broader remuneration framework of the Company. Thus, the short-term incentive for the members of the executive committee is paid from the total annual potential budget of 30% of the total sum of all fixed salaries (except for the administrative staff). The same performance criteria apply to all employees to obtain this short-term incentive, which for the members of the executive committee are also the team targets. In the total remuneration package of the members of the executive committee, the short-term incentive represents a relatively smaller and the long-term incentive a relatively more important share. For the other employees, the ratio between short-term and long-term incentive depends on their job level. The Company is convinced that through this method it is consistently aligning the remuneration of employees and the executive committee.

4.4. Benchmarking

The Company's remuneration committee, which reports on this to the board of directors, periodically benchmarks the remuneration policy at the Company with those of, among others, other relevant listed companies and other private equity investors with teams in the countries where the Company is active, as these players wish to attract similar profiles. This policy is indeed an evolving matter that requires regular evaluation. For this purpose, the Company is assisted by HR experts active in the sector in the various relevant markets of the Company.

4.5. Annual fixed remuneration

The fixed annual remuneration is aimed at forming a fair and competitive basis in the overall remuneration package in order to attract and retain qualified professionals. This considers the role and responsibilities of the individual, as well as their talent, experience and contribution to the Company. The fixed annual remuneration of the members of the executive committee is set out in the annual remuneration report.

4.6. Description of the variable remuneration

A. Short-term incentive

The annual short-term incentive of the members of the executive committee and the other employees (with the exception of the administrative staff) amounts in total to a maximum of 30% of the total fixed salary mass of this group, provided that all group targets are met. If an individual employee (or member of the executive committee) receives a short-term incentive that exceeds 30% of his fixed salary, this can never result in the total maximum annual budget for the short-term incentive being exceeded. This short-term incentive is paid in the financial year following the end of the performance year concerned.

Each year, the board of directors shall, upon proposal of the remuneration committee, determine the performance criteria for the new financial year. These performance criteria shall be aimed at the achievement of the strategic objectives of the Company. The starting point for the determination of the performance criteria is stated in the table below (the percentages mentioned herein form the range within which the weight of the performance criteria shall be situated). The board of directors reserves the right to deviate from this table if, due to changing circumstances, the strategic objectives can be better pursued through other performance criteria or through a different weighting.

Weight in the short-term incentive	Performance criteria	Strategic accountability
50-75%	Financial group criteria: a) 10-40%: profitability and turnover growth in the portfolio companies	The Company invests in enterprising and innovative companies whereby it strives for value creation in each company by providing operational and financial skills, making its network available and making use of the expertise built up internally. By including profitability and turnover growth in the participations themselves as short-term financial group criteria, it stimulates its employees to fully focus on value creation in the various participations. This not only increases the value of the participation itself, but also the value that the Company can realise on these companies in the long term. This realised value ensures that the Company, as a private equity evergreen, can continue to invest in new growth companies. This performance criterion is calculated as an average across the entire portfolio, with the mutual weighting of both elements (profitability and turnover) in principle being 50%. The board of directors has the possibility to vary this mutual weighting annually on the basis of the medium-term strategy and market circumstances and upon the advice of the remuneration committee.
	b) 10-40%: annual investment and/or divestment volume	By including the annual investment and/or divestment volume as a financial group criterion, the Company encourages its employees to support the private equity evergreen strategy and to keep looking for new interesting investment and divestment opportunities. The annual investment volume includes all investments in new portfolio companies as well as follow-up investments in existing portfolio companies. The annual divestment volume mainly includes all proceeds from the sale of portfolio companies and the repayment of shareholder loans. The board of directors, upon the advice of the remuneration committee, has the possibility to decide annually on the weighting of both performance criteria in function of the medium-term strategy and the market conditions.
	c) 10-40%: net operating result under IFRS	In addition, the net operating result under IFRS translates the strategy for a professionally managed portfolio into a sustainable return. This

		also corresponds to the net return for the shareholders.
25-50%	Non-financial group criteria	The Company is convinced that the long-term interests and sustainability of the Company are not only guaranteed by financial pillars, but that non-financial criteria are also important in contributing to sustainable value creation. Therefore, non-financial performance criteria are also included as group criteria for the short-term incentive. Thus, the ESG criteria[1] , as set out in the Company's ESG policy (available on the website), are key performance indicators for the Company. The specific and concretely measurable non-financial performance criteria applicable for the following year are established annually by the remuneration committee.
Multiplier on the basis of the evaluation by the remuneration committee	Individual performance criteria	Finally, the board of directors, upon the proposal of the remuneration committee, shall have the power of assessment in determining the individual short-term incentive of the members of the executive committee. This takes into account, among other things, the individual targets that are approved annually by the board of directors upon the proposal of the remuneration committee. This may concern both financial and non-financial performance criteria, such as criteria concerning personal development, leadership, change management, project management, etc. This assessment results in a multiplication factor that is explained in more detail below.

If a financial performance criterion is not fully achieved, that part shall be prorated with a linear interpolation between 0 and 100%. The board of directors shall, upon proposal by the remuneration committee, determine for each financial performance criterion a lower limit below which that specific criterion shall not contribute to the total maximum budget for the short-term incentive. In the event of overperformance of a financial performance criterion, any underperformance of another financial performance criterion shall be compensated for in percentage terms. No upper limit shall be set for the abovementioned financial performance criteria, since an overperformance cannot result in an increase of the total maximum budget for the short-term incentive nor in an increase of the abovementioned maximum individual allocation for the members of the executive committee.

Based on the annual results, the remuneration committee will determine the extent to which the financial and non-financial group criteria have been met. The financial criteria will be measured based on the audited financial figures of the Company. The non-financial criteria will be evaluated on the basis of predefined objective criteria. Finally, the

[1] Environmental, Social and Governance

remuneration committee will make a fair assessment of the individual performance of each person.

The amount of the short-term incentive that can be granted to an individual member of the executive committee starts from the general bonus percentage for the relevant financial year (between 0 and 30%). Half of this is acquired for the individual member on the basis of the group criteria. The other half is determined by the board of directors, on proposal of the remuneration committee, taking into account the evaluation of the individual performance criteria, among other things. An individual multiplier between 0 and 2 can be applied to that second half. The total amount of the short-term incentive for a member of the executive committee shall therefore not exceed 1.5 times the general bonus percentage or, consequently, 45% of his gross fixed annual remuneration if the bonus percentage is 30%.

There is no provision for a recovery right nor for a deferral period for the short-term incentive.

B. Long-term incentive

The Company has established a long-term incentive plan (**LTIP**) to reward, among others, the members of the executive committee for their loyalty, contribution and long-term commitment to achieve and exceed the Company's objectives. This LTIP provides that 10% of the cash proceeds arising from the investment portfolio built up in the three-year period from April 1st, 2018 to March 31st, 2021 and in the three-year period from April 1st, 2021 to March, 31st 2024 (and in any subsequent investment periods), after repayment of the full investment cost of the relevant portfolio, will be shared with a pre-defined group of beneficiaries. This group of beneficiaries includes the members of the executive committee as well as the partners and principals in the investment platforms.

Unless otherwise decided by the board of directors, this LTIP ends on June 30th, 2032 (for the plan that started on April 1st, 2018) respectively June 30th, 2035 (for the plan that started on April 1st, 2021), which means that there are no more rights for beneficiaries in respect of participations taken in the respective investment periods that would not have been sold by March 31st, 2032 respectively March 31st, 2035.

All payments under this LTIP will be made in cash and via the payroll. In principle, the LTIP will only make a cash payment to the beneficiaries who are still employed by the Company or one of its subsidiaries at the time of payment. This is a long-term incentive as the beneficiaries of the plan are already employed by the Company but will only be able to receive this incentive if they are still employed at the time of any pay-out under this LTIP. The LTIP provides that in exceptional cases, such as death, permanent disability or reaching legal retirement age, a payout may still take place under the specific conditions set out in the LTIP.

In order to further align the interests of the beneficiaries of this LTIP with the interests of the shareholders of the Company, each beneficiary is obliged to purchase Gimv shares with an acquisition value of € 25,000 for each percent to which one is entitled under the LTIP. This investment obligation applies cumulatively across the various LTIPs for the members of the executive committee (e.g. a platform head entitled to 4.25% under the LTIP must invest €106,250 per three-year investment period). For the other participants in the LTIP, the investment obligation is not cumulative. In principle, the investment commitment has to be met before the end of the relevant three-year investment period. The shares then have to be held until after the termination of employment.

The LTIP contains a 'clawback' right that allows the Company, in certain cases, to demand repayment of all or part of the premiums paid to that beneficiary within a three-year period. The recovered amounts must be repaid within three months of the written request. The right of recovery naturally extends only to the net amount received by the beneficiary concerned after payment of taxes and any social security contributions. This recovery right applies in three cases, namely (i) in case of fraud, i.e. when the beneficiary has knowingly committed an act with the intention to cause damage to the Company, (ii) in case of a post-acquisition claim leading to a payout in excess of the escrow, holdback or other security, or (iii) in case of administrative errors or miscalculations.

4.7. Pension plan

The Company offers to the managing director and the other members of the executive committee an individual pension contribution (or equivalent compensation), in line with the 'defined contribution plan' that applies within the Company and whereby the beneficiaries are entitled to an amount determined on the basis of the paid-up contributions at the date of their retirement. The Company's contribution to this plan is determined as a percentage of the fixed annual remuneration and is included annually in the remuneration report.

These pension plans will always comply with Belgian legislation and are therefore subject to the legal minimum return. There will be no specific risks in these pension plans. In addition to the pension contribution, the group insurance also covers the risk of death and the risk of loss of income due to incapacity for work.

4.8. Benefits in kind and other remuneration components

The members of the executive committee are also entitled to the following benefits in kind (or equivalent compensation):
- the right to hospitalization insurance for the concerned member of the executive committee and the possibility to include affiliating family members in this hospitalisation insurance upon payment of a market-based premium;
- benefits in kind related to the use of a company car, including a fuel card, comprehensive insurance, roadside assistance and road tax; for the managing director, these benefits also include the availability of a driver;
- A mobile phone with a subscription for telephony and data traffic;
- a laptop;
- an internet connection at home.

In addition, the members of the executive committee, other than the managing director, are entitled to a fixed expense allowance of €400 per month (or equivalent compensation).

For the sake of completeness, it is added that the members of the executive committee, including the managing director, receive no remuneration for directorships in group companies. Any remuneration for a directorship in a portfolio company should be paid directly by the portfolio company to the Company.

4.9. Shareholding guidelines

Upon the advice of the remuneration committee, the board of directors has, in accordance with recommendation 7.9 of the Code 2020, set the minimum threshold of Gimv shares to be held by the members of the executive committee at a purchase value of €500,000 for the managing director and €250,000 for each other member of the executive committee.

To calculate the value of the package of shares, the purchase price of each share is considered. Shares that were already held prior to the introduction of these ‘shareholding guidelines’ may be included on the basis of their original acquisition price. Shares purchased to meet the obligation to purchase €25,000 of Gimv shares per percentage entitlement under the LTIP (see above) may also be counted towards the minimum threshold under these shareholding guidelines.

Each member of the executive committee has five years to purchase this package. This term starts at the moment of introduction of this scheme or at the moment of commencement of employment if working for the Company after the introduction. The board of directors can grant an extension of this term in exceptional circumstances, stating motivation. This share package must be held at least until the end of the term of office of the relevant member of the executive committee.

4.10. Share purchase plan

The Company has developed a share purchase plan, under which it offers the opportunity to yearly purchase a number of the Company's shares at an illiquidity discount of 16.67% on condition that these shares are blocked for a period of at least three years. Since this discount is a market-based remuneration for blocking the shares for more than two years, this share purchase plan is strictly speaking not an element of the remuneration package. However, it is mentioned for the sake of completeness.

The introduction of such a plan is a further alignment with the interests of the shareholders and a further incentive that fits within this remuneration policy.

The shares thus purchased by the parties concerned may be charged at the effective purchase price (after any discount) in order to comply with the investment guideline under the LTIP and/or the shareholding guidelines (see above).

4.11. Main terms of the contracts

All members of the executive committee are associated with the Company by a management agreement of indefinite duration with a notice period of twelve months.

The managing director's mandate may be terminated at any time by the general meeting of shareholders without notice or compensation. The contract between the Company and the managing director may also be terminated at any time by the board of directors subject to a twelve months' notice or the payment of a notice fee for twelve months' fixed and short-term variable remuneration and contribution to the group insurance. Upon termination of the agreement with the managing director from the age of sixty, no termination fee is payable.

5. Deviations from the remuneration policy

The company may temporarily deviate from the remuneration policy, provided that:

1. the deviation is justified by exceptional circumstances, where such deviation is necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability; and
2. the deviation is granted by the board of directors upon motivated advice of the remuneration committee.

A deviation may refer to any provision of this remuneration policy, provided it is not contrary to the law.

6. Review of the remuneration policy

The remuneration policy may be revised when deemed appropriate by the board of directors upon the advice of the remuneration committee and subject to submission of the revised policy to the general meeting of shareholders for approval.

When the policy is revised, the following information must be described and explained to the general meeting:

1. The significant changes that have taken place; and
2. The way in which the votes and the views of the shareholders on the remuneration policy and the remuneration reports have been taken into account since the most recent vote on the remuneration policy at the general meeting.

7. Version history

Version	Date	Description
v1.0	30.06.2021	Remuneration policy approved by the annual general meeting of shareholders held on June 30^{th}, 2021 (drafted in accordance with the provisions of SRD II, WVV and Code 2020).
v1.1	17.05.2022	Amendments following the independent status of the members of the executive committee.
v1.2	15.03.2023	Amendments following the decision of the board of directors in February 2023 to amend the remuneration of the non- executive directors with effect from the financial year 2023-2024 in response to the benchmarking exercise by WTW.