Remuneration Policy

1 General

Pursuant to article 7.4.2 of the articles of association of the Company, the remuneration of the members (the "**Directors**") of the board of directors (the "**Board**") of the Company shall be determined by the Board with due observance of the remuneration policy adopted by the general meeting (the "**General Meeting**").

This remuneration policy (the "**Remuneration Policy**") has been adopted by the Board and must be proposed to the General Meeting for adoption. This Remuneration Policy is complementary to and subject to applicable laws, regulations, and the Dutch Corporate Governance Code, as applicable from time to time.

This Remuneration Policy relates to (i) non-executive Directors; (ii) executive Directors and (iii) officers or other senior management in their capacity as employees or provider of services of the Company or its subsidiaries (together the "**Group**")

2 Remuneration principles

2.1 The aim of the Remuneration Policy is to ensure that the Company is to be able to attract, motivate and retain persons with the knowledge, expertise and experience required for each specific role.

2.2 The underlying principle of the Remuneration Policy is that the remuneration should be in line with standard market conditions as observable in listed companies and considering size, scale and complexity of the Group activities. Public disclosed data are generally used. The Nomination and Remuneration Committee of the Board may consult professional independent remuneration advisors to tabulate the remuneration data of peer group companies.

2.3 The remuneration should be settled in a mix of cash and equity instruments of the Company, allowing persons to share in the profits. For the base fixe remuneration and other benefits, the equity instruments to remuneration ratio should not exceed 50%.

3 Remuneration of non-executive Directors

The remuneration shall be in line with section 2.2, including the remuneration for acting as Chairman of the Board or being part of the Audit Committee or the Remuneration and Nomination Committee. Consistent with the Dutch Corporate Governance Code, the remuneration of non-executive Directors should not dependent on the Company's results. Consequently, no performance bonuses are to be granted to the non-executive Directors as part of their remuneration.

4 Remuneration of executive Directors, officers, and other senior management

The remuneration shall comprise the following structure:

- ***Base fixe remuneration***. The base fixe remuneration shall be in line with section 2.2;

- ***Variable remuneration*** (bonus and incentives). Variable remuneration is based on performance criteria aimed at value creation in the short and long terms.

  The short-term incentives are based on the following performance criteria: (i) the Group's operating result; (ii) the discretionary judgment of, and the proposals to the non-executive Directors by the Nomination and

Remuneration Committee related to certain 'milestones', and applying a reasonableness test; (iii) if the predetermined targets for each financial year are met, the management will receive a bonus of 50% of base fixe remuneration. If outstanding performance is achieved, a bonus of up to 80% of base fixe remuneration may be granted. If performance is below the given thresholds, no bonus will be paid.

The Company regards this combination of performance criteria as a good indicator of the Company's short-term operational performance. Financial statements as well as financial strategic plans and forecasts and other financial goals should account for no more than 50% in determining the performance targets and 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. On the advice of the Nomination and Remuneration Committee, the non-executive Directors reviews the short-term incentive targets annually to ensure that they are challenging, realistic and consistent with IGEA's strategy.

Long-term incentives are designed to incentivize the delivery of sustainable long-term growth and provide alignment with shareholder value-creation.

- ***Other benefits***. The remuneration shall also include fixed allowances as well as other customary fringe benefits consistent to the labour market conditions as defined in section 2.2.

5 Loans

No loans, guarantees or the like are provided to or for Director, officers and other senior management except with the approval of the non-executive Directors.

6 Contracts

Executive Directors, officers or other senior management may be employed under employment agreements or engaged under service agreements with the Company or the Group that comply with the law and the relevant jurisdiction. Contracts do not contain golden parachute clauses, and none automatically trigger a restraint payment and contains a three months' notice period for the Company.