



REMUNERATION COMMITTEE CHARTER OF THE KERSTEN GROUP



**KERSTEN GROUP OF COMPANIES
DIVISIONS & COMPANIES**



1. PURPOSE

- 1.1 The Remuneration Committee (the "Committee") shall provide assistance to the Supervisory Board of C. Kersten en Co. N.V., (resp. the "Supervisory Board") in fulfilling its responsibility to the shareholders by assisting the Supervisory Board in fulfilling its corporate governance responsibilities with respect to remuneration by reviewing and making appropriate recommendations to the Supervisory Board on the remuneration framework for the Board of Directors of C. Kersten en Co. N.V., (resp. the "Board of Directors") and the Supervisory Board.

2. COMPOSITION

- 2.1 The Committee shall consist of at least two Supervisory Board members. Committee members shall meet the independence requirements as stipulated in paragraph 2.1.3 of the Corporate Governance Code of the Kersten Group.
- 2.2 Each member of the Committee should be capable of making a valuable contribution to the Committee such that the Committee, collectively, has the appropriate knowledge, expertise and professional experience concerning human resources, corporate governance and remuneration policy and practices.
- 2.3 The members of the Committee shall be appointed and may be replaced at any time by the Supervisory Board. The Supervisory Board shall appoint one of the members of the Supervisory Board as chairman of the Committee.
- 2.4 The Committee shall not be chaired by the chairperson of the Supervisory Board or by a former Board of Directors as stipulated in paragraph 2.5.2 of the Corporate Governance Code of the Kersten Group.

3. RESPONSIBILITIES

- 3.1 Remuneration tasks:
 - a) Prepare a remuneration policy for the Board of Directors, to be submitted by the Supervisory Board to the General Meeting of Shareholders of C. Kersten en Co. N.V., (the "General Meeting of Shareholders") for approval, taking into account the aspects referred to in paragraph 3.1.1 of the Corporate Governance Code of the Kersten Group. The policy should not encourage the Board of Directors to act in their own interest, nor to take risks that are not in keeping with the strategy formulated and the risk appetite that has been established;
 - b) Implement and evaluate the remuneration policy for the Board of Directors;
 - c) Prepare a proposal for the remuneration and the concrete terms and conditions of engagement of the individual members of the Board of Directors in accordance with the remuneration policy, in any event covering (i) the remuneration structure, (ii) the amount of the fixed and variable remuneration components and (iii) the performance criteria used, taking into account the views of the individual members of the Board of Directors with regard to the amount and structure of their own remuneration;
 - d) Prepare a proposal for the remuneration of the individual Supervisory Board members, reflecting inter alia the time spent and the responsibilities of their role, to be approved by the General Meeting of Shareholders;

- e) Set the performance targets for the individual members of the Board of Directors, as well as the performance of the Board of Directors as a whole and monitor compliance with these performance targets.
- f) The responsibilities of the Committee include a review of and recommendation to the Supervisory Board on:
 - the Holding Company's Remuneration Policy;
 - the remuneration framework for the Board of Directors
 - termination payments;
 - whether there is any gender or other inappropriate bias in remuneration for Board of Directors.

3.2 Executive Remuneration:

In formulating the Holding Company's Remuneration Policy and levels of remuneration for the Board of Directors, the Committee makes recommendations to balance:

- its desire to attract, retain and motivate the Board of Directors;
- the need to ensure that the incentives for the Board of Directors encourage them to pursue the growth and success of the Holding Company and its subsidiaries (both in the short and over the long term) without taking undue risks;
- the need to demonstrate a clear correlation between Board of Directors performance and remuneration and how it is aligned to the creation of value for shareholders; and
- its commercial interest in not paying excessive remuneration.

3.3 Guidelines for Executive Remuneration:

The Committee refers to the following guidelines for executive remuneration extracted from the Principles and Recommendations in formulating its executive remuneration policies and practices:

- **Composition:** remuneration packages for executive directors should include an appropriate balance of fixed remuneration and performance-based remuneration.
- **Fixed remuneration:** should be reasonable and fair; taking into account the Holding Company's obligations at law and labor market conditions and should be relative to the scale of the Holding Company's business. It should reflect core performance requirements and expectations.
- **Performance-based remuneration:** should be linked to clearly specified performance targets. These targets should be aligned to the Kersten Group's short and long-term performance objectives and should be appropriate to its circumstances, goals and risk appetite.
- **Termination payments:** termination payment, if any, should be agreed in advance and the agreement should clearly address what will happen in the case of early termination. There should be no payment for removal for misconduct.

To the extent that the Holding Company adopts an approach to executive remuneration that is not in accordance with the guidelines outlined above, the Committee shall document its reasons for the purpose of disclosure to the General Meeting of Shareholders.

3.4 Supervisory Board Remuneration:

In considering the Holding Company's Remuneration Policy and levels of remuneration for Supervisory Board members, the Committee is to ensure that:

- fees paid to Supervisory Board members are within the aggregate amount approved by the General Meeting of Shareholders and make recommendations to the Board with respect to the need for increases to this aggregate amount at the Holding Company's annual general meeting;
- Supervisory Board members are remunerated by way of fees.

3.5 Incentive plans and benefits programs:

The Committee is to:

- review and make recommendations concerning long-term incentive compensation plans;
- ensure that incentive plans are designed around appropriate and realistic performance targets that measure relative performance and provide rewards when they are achieved; and
- continually review and if necessary improve any existing benefit programs established for employees.

3.6 Monitoring:

The Committee is to:

- ensure compliance with applicable legal and regulatory requirements associated with remuneration matters; and
- changes in the legal and regulatory framework in relation to the remuneration.

3.7 Engaging Remuneration Consultants:

The Committee is responsible for engaging Remuneration Consultants. A Remuneration Consultant is a person: (a) who makes a Remuneration Recommendation under a contract for services with the Holding Company to whose Key Management Personnel the recommendation relates; and (b) who is not an officer or employee of the Holding Company. Key Management Personnel are persons having authority and responsibility for planning, directing and controlling the activities of the Holding Company, directly or indirectly, including any directors (whether executive or otherwise) of the Holding Company.

The Committee will, in accordance with any policies or guidelines set by this Committee from time to time:

- reviewing and approving all remuneration consultancy contracts before they are entered into by the Holding Company; and
- ensuring that any Remuneration Recommendation is provided directly to the Committee (excluding any executive directors on the Remuneration Committee) and that the Remuneration Recommendation is not provided to a person who is neither a director of the Holding Company or a member of the Remuneration Committee;
- put in place arrangements to ensure that a Remuneration Consultant is not unduly influenced by a member or members of Key Management Personnel to whom a Remuneration Recommendation relates;
- ensure that the Holding's remuneration report includes the details relating to Remuneration Consultants
- authorize the distribution of any Remuneration Recommendation by any person other than the Remuneration Consultant beyond the Committee (excluding any executive directors on the Remuneration Committee).

3.8 Authority and resources

The Holding Company is to provide the Committee with sufficient resources to undertake its duties. The Committee may seek input from individuals on remuneration policies, but no individual should be directly involved in deciding their own remuneration.

The Committee has the authority, as it deems necessary or appropriate, to obtain advice from external consultants or specialists in relation to remuneration related matters.

4. REPORTING RESPONSIBILITIES

- 4.1 In connection with the foregoing responsibilities, the Committee shall at least annually review, assess and report its findings to and recommend any actions to be taken by the Supervisory Board regarding:
 - a) all matters relevant to the Committee's role and responsibilities as set out in this Committee Charter;
 - b) the results of the Committee's review of this Committee Charter; and
 - c) comment on the Committee's operation and composition.
- 4.2 In this report, the composition of the Committee, the number of Committee meetings and the main items discussed at the Committee meetings are also mentioned.
- 4.3 The Committee shall prepare a remuneration report to be submitted to the Supervisory Board, in which the compensation of the Board of Directors and the policy on which it is based is transparently communicated. The remuneration report shall in any event contain the information required by law, by the Articles of Association or pursuant to the Corporate Governance Code of the Kersten Group and will be part of the Annual Accounts.
- 4.4 Based on the Corporate Governance Code of the Kersten Group, the remuneration report should describe:
 - a) how the remuneration policy has been implemented in the past financial year;
 - b) how the implementation of the remuneration policy contributes to long-term value creation;
 - c) in the event that a member of the Board of Directors receives variable remuneration, how this remuneration contributes to long-term value creation, the measurable performance criteria determined in advance upon which the variable remuneration depends, and the relationship between the remuneration and performance; and
 - d) in the event that a current or former member of the Board of Directors receives a severance payment, the reason for this payment.
- 4.5 The minutes of the meetings of the Committee shall be circulated as soon as possible after the meeting among all members of the Supervisory Board.
- 4.6 Every Supervisory Board member shall have unrestricted access to all records of the Committee.

5. ORGANIZATION

- 5.1 The Committee shall meet at least two times in a year at the call of the chair. Additional meetings may occur at the request of any of its members.
- 5.2 The Chairperson presides over the meetings of this Committee.
- 5.3 The Committee shall establish its own charter.
- 5.4 The Committee is entitled to engage outside counsel if it thinks this to be appropriate.
- 5.5 Minutes of all meetings of the Committee must be kept.
- 5.6 A report of actions taken by the Committee also given by the chair of the Committee at each subsequent meeting of the full Board and once finalized, the minutes are available for Board review.
- 5.7 Every two years, or at least on June, 2023 the Governance Committee evaluates the adequacy of this Charter to determine if it still meets with the required standards and its aspirations.

6. APPROVAL

Revised and approved by the Supervisory Board of C. Kersten en Co. N.V., on June 1st, 2021.

KERSTEN
GROUP OF COMPANIES

