

Remuneration Policy

Introduction

On behalf of the Supervisory Board, I am pleased to present our new Remuneration Policy. The Remuneration Policy is issued by the Supervisory Board upon recommendation by the Remuneration, Selection and Appointment Committee (the “Committee”).

The Committee and Supervisory Board appointed Mercer Limited (“Mercer”) to provide independent advice and to help develop the Remuneration Policy and re-design of the long-term incentive. Mercer is a founder member of the Remuneration Consultants Group, and, as such, operates under its code of conduct. The Committee is comfortable that the advice given by Mercer has been objective and independent.

Summary of changes to the Remuneration Policy

Our review of the Remuneration Policy took into account several factors including the long-term strategic opportunities and challenges that Intertrust Group will face in the next few years, the external corporate governance environment, the views of our employees and senior stakeholders and commentary from shareholders and proxy advisory bodies.

As a result of our review, we decided to replace the current long-term incentive with a new Performance Share Plan with a 3-year performance period and additional 2-year holding period in line with the Dutch Corporate Governance Code.

We have also reviewed the level of incentives taking into account the performance of the members of the Management Board and market levels in other Dutch headquartered companies of similar scale and complexity. Taking this into account, we have increased the long-term incentive target opportunity for the CEO from 75% of salary to 100% of salary. Stretch performance has increased from 150% of target to 200% of target for CEO and CFO for truly exceptional attainment against all performance measures.

The Supervisory Board was mindful of the need for consistency in measures across the Intertrust Group and also the varying views of our diverse stakeholder base. As a result, we decided on measuring the Performance Share Plan with 2 measures being: Absolute TSR and Underlying Revenue Growth.

Underlying Revenue Growth is a performance measure also used for our senior management team and provides consistency in establishing Intertrust Group KPIs which are directly linked to the long-term and strategic focus of Intertrust. The external measure is well understood amongst our shareholders and is reflective of our wide stakeholder base.

We have also decided to provide additional transparency for our annual bonus; previously awards ranged between 30% and 100% of salary. From 2020, target bonus awards will be 60% of salary for the Management Board members with 30% and 100% remaining as the threshold and maximum levels respectively. We will disclose the 2020 annual bonus scorecard in our 2019 Remuneration Report (including weightings of performance measures) with the actual targets disclosed in the 2020 report.

In line with best practice, formal share ownership guidelines have been introduced for the Management Board members. Management Board members will have a guideline of 200% of salary for the CEO and 150% for the CFO. Management Board members will have six years from the date of implementation (or appointment for future Management Board members) to build up this shareholding.

We have also increased transparency of various elements of our Remuneration Policy in line with the requirements of the amended Shareholder Rights Directive. We aim to be fully compliant but as an early adopter are mindful of the evolution of best practice disclosure and will seek to close any gaps in future annual reports.

On behalf of the Supervisory Board,

Hélène Vletter-van Dort, Chairperson

Remuneration Policy: Principles and governance

The Management Board is responsible for executing the Company's strategic plan and for fulfilling the Company's purpose of enabling global businesses to grow sustainably. The Remuneration, Selection and Appointment Committee (the "Committee") and Supervisory Board ensure that the performance metrics used in the Company's variable remuneration incentive plans hold the members of the Management Board accountable for the successful delivery of the strategic plan. Therefore, it is the Supervisory Board's view that variable compensation components should be directly linked to the Company's strategic objectives and key performance indicators, i.e. a combination of financial and non-financial performance measures and individual performance objectives.

The Remuneration Policy is designed based on the following remuneration principles:

1. The Remuneration Policy should enable the Company to attract, motivate and retain qualified individuals to serve on the Management Board and therefore help develop and maintain a dynamic and engaged talent pool;
2. The Remuneration Policy should provide for a balanced remuneration package that is focused on achieving sustainable financial results, aligned with the long-term strategy of the Company and shall foster alignment of interests of management with shareholders and other stakeholders including clients, employees and wider society. A balanced remuneration package reflects our corporate strategy to deliver sustainable value;
3. Remuneration structure and performance metrics should be generally consistent for the Management Board and senior managers to build a cohesive culture, facilitate international rotation of management, encourage teamwork and establish a common approach to drive Company success. This mirrors our approach to our clients to operate efficiently and responsibly and overall underpins our purpose to enable global businesses to grow sustainably;
4. Performance-related remuneration should be weighted towards the long-term reflecting our focus to deliver high-quality expert services based on long-term relationships, the aim for our global businesses to grow sustainably and the need to encourage and reward behaviours that are aligned to our values being Responsive, Excellent, Innovative and Connected. These values are taken into account when determining the performance metrics;
5. The Remuneration Policy should be simple, clear and transparent;
6. The Remuneration Policy should take into account any feedback received from investors and other stakeholders and in doing so, Intertrust Group is taking into account the social support of the stakeholders,

The Dutch Corporate Governance Code requires listed companies to disclose certain information about the compensation of the Supervisory Board and the Management Board. This Remuneration Policy fulfils part of this requirement alongside the Remuneration Report and endeavours to provide additional information to ensure full transparency with our shareholders. In addition, this report is compliant with the amended Shareholder Rights Directive and requirements under the Dutch Civil Code.

The Committee's role and responsibilities are outlined in the Charter, which is published on the Company website: <https://www.intertrustgroup.com/investors/corporate-governance/documentation>.

With regard to the remuneration policy, the Committee is responsible for the preparation of a proposal for the Supervisory Board concerning the remuneration policy for the Management Board to be adopted by the General Meeting.

Remuneration Policy: Scope

The remuneration structure for members of the Management Board is designed to balance short-term operational performance with the long-term objectives of the Company and value creation for stakeholders. The key elements of remuneration for the Management Board member's reward packages are shown below:

Element	Purpose and link to strategy / long-term interests and sustainability	Operation	Maximum Opportunity	Performance Measures
Salary	<p>The base salary represents a fixed cash compensation that is set based on the level of responsibility and performance of each executive.</p> <p>The base salary helps to attract and retain the calibre of talent required at Intertrust Group which allows us to maintain our dynamic talent pool.</p>	<p>Salaries are generally reviewed annually and fixed for 12 months commencing at the start of the financial year, but the Supervisory Board has discretion to make changes at other time, where this is justified by the performance of the business and external market data.</p> <p>Salaries are set in the context of the level of responsibility, experience and performance of each executive, business performance, scarcity of talent and external comparator groups made up of peers of a similar size, scope and business complexity (see below).</p>	<p>There is no defined maximum salary. Average increases for Management Board members will generally be in line with those for employees in other similar parts of Intertrust.</p> <p>Increases above this level may be made in specific circumstances which may include internal promotions, material growth within the role (i.e. from initial appointment), significant changes to the scope and responsibility of a role, material changes to the business and exceptional company performance. Please note that this list is not exhaustive.</p>	n/a

Element	Purpose and link to strategy / long-term interests and sustainability	Operation	Maximum Opportunity	Performance Measures
Benefits	<p>Benefits help retention and focus on the well-being of executives assisting them with fulfilling their duties and responsibilities.</p> <p>This aligns with the focus on our people who are core to our strategy and empowers them to build their own attractive remuneration packages.</p>	<p>Members of the Management Board are eligible for a range of benefits in line with those available to the wider workforce.</p> <p>These include, but are not limited to, healthcare insurance, lease car and representation allowances. Benefits are reviewed on occasion to ensure they remain competitive; any new benefits offered to the wider workforce may also be made available to Management Board members in their local market.</p> <p>The Supervisory Board retains the discretion to provide additional benefits as appropriate – for example, relocation, legal fees and other allowances, where applicable grossed up for tax. This flexibility allows us to be nimble and help maintain a dynamic talent pool.</p> <p>Relocation benefits would be in line with Intertrust’s relocation and international assignment policies. This may cover, for example, relocation, cost of living, housing, home leave, education support, tax equalisation and advice.</p>	<p>Benefits are provided in line with local market expectations and are dependent on individual circumstances.</p> <p>Intertrust Group expects to maintain benefits at the current level but the value of benefits may fluctuate based on external factors, personal preferences / circumstances and insurance premiums.</p>	n/a
Pension	<p>Pension provisions encourage executives to save for their future and retirement and helps Intertrust Group to remain competitive against the market.</p> <p>The availability of a cash allowance reflects the need to operate a flexible model given the international talent pool Intertrust Group operates in.</p>	Management Board members may receive a pension contribution or a cash allowance in lieu.	The maximum pension contribution or allowance is 25% of salary.	n/a

Element	Purpose and link to strategy / long-term interests and sustainability	Operation	Maximum Opportunity	Performance Measures
<p>Annual Bonus (Short Term Incentive/STI)</p>	<p>The annual bonus is a cash bonus that ensures that Management Board members are focused on the delivery of performance over the financial year.</p> <p>The bonus drives behaviour and communicates the key priorities for the year.</p> <p>Performance metrics are aligned with the Company's strategy in delivering sustainable value to our shareholders and other stakeholders and appropriately reflect both quantitative and qualitative criteria.</p>	<p>Bonus levels, performance measures, weightings and targets are reviewed annually to ensure they remain aligned to Intertrust's strategy.</p> <p>Performance over the financial year is measured against both quantitative and qualitative targets set at the start of the financial year.</p> <p>The bonus is usually paid out in February each year for performance relating to the previous financial year.</p>	<p>If any bonus is earned, then pay-out can range from 30% - 100% of base salary for all Management Board members.</p> <p>From 2020, on-target performance results in 60% of salary.</p> <p>The maximum opportunity for Management Board members is 100% of salary. This is only paid out where performance is truly exceptional.</p>	<p>Performance measures and targets are set annually at the discretion of the Supervisory Board to ensure they remain aligned to Intertrust's strategy and the markets it operates in.</p> <p>Metrics normally comprise of a mix of financial and non- financial measures. The Supervisory Board will determine the appropriate weightings for the year in alignment with the strategy</p> <p>Financial measures may include, but are not limited to, revenue, earnings, (adjusted EBITA) margin, cash generation and working capital. These will usually have a weighting of at least 60%.</p> <p>Non-financial measures may include, but are not limited to: operational, strategic and individual objectives, compliance, risk management and environment, social and governance (ESG). The weighting of non-financial measures may not exceed 40%.</p> <p>The Supervisory Board may apply judgement where necessary to ensure approved pay-out levels are representative of actual, overall company performance in both financial and ethical/compliance terms. This aligns with our CSR programme to manage risk in line with integrating business ethics and compliance.</p> <p>Awards are subject to malus and clawback provisions as described in the Notes referred to below.</p>

Element	Purpose and link to strategy / long-term interests and sustainability	Operation	Maximum Opportunity	Performance Measures
<p>Performance Share Plan</p>	<p>Drives sustained long-term performance and supports retention.</p> <p>Supports and encourages greater alignment with shareholders through a high level of personal share ownership.</p> <p>Absolute TSR is a forward-looking measure of long-term value which reflects the market's view of Intertrust. As such this is aligned to our commitment to delivering sustainable value to our stakeholders, optimising shareholder return over time and growing value creation.</p> <p>Underlying Revenue Growth is a shared Group measure used throughout the organisation and helps build a cohesive team. It will be complemented by a strong focus on margin in the annual bonus to ensure that growth is not achieved at the expense of profit growth.</p> <p>This plan helps to align our focus on delivering high-quality expert services, we aim to build long-term relationships, and ultimately, enable global business to grow sustainably.</p>	<p>Awards are made up of performance shares which are granted on an annual basis.</p> <p>Awards vest at the end of a 3-year performance period subject to achieving predetermined performance targets and continued employment.</p> <p>The number of performance shares will be calculated based on face value. This involves calculating the number of whole shares granted based on the closing share price immediately prior to the date of grant and a fixed percentage of base salary.</p> <p>Management Board members are required to hold shares vested at the end of the performance period, on a net of tax basis for an additional 2 years under continuous employment management agreement. This is in line with the requirements under the Dutch Corporate Governance Code.</p> <p>A conditional right is granted to acquire – on the vesting date – additional shares equal to the amount of aggregated dividend, paid by the Company on issued and outstanding ordinary shares during the vesting period.</p>	<p>Target award levels for Management Board members are up to 100% of salary.</p> <p>For 2019 and 2020, the target award level for the current CEO and CFO is 100% of salary and 75% of salary respectively.</p> <p>The maximum vesting is 200% of the target award level for truly exceptional performance.</p>	<p>Performance is measured against stretching targets set at the beginning of the performance period.</p> <p>From the 2019 cycle, vesting will be determined based on achievement against: absolute total shareholder return (“TSR”) and underlying revenue growth with absolute total shareholder return (“TSR”) target disclosed in advance and underlying revenue growth target disclosed at the end of the period.</p> <p>These measures will be weighted 70% on TSR with the remaining 30% on underlying revenue growth.</p> <p>The Supervisory Board may apply judgement where necessary to ensure approved vesting levels are representative of actual, overall company performance including (but not limited to) the level of profit achieved and aim of our CSR programme to manage risk in line with integrating business ethics and compliance.</p> <p>The Supervisory Board has discretion to change the performance conditions for future cycles or to weight them differently where appropriate, to reflect the evolution of the business strategy. Awards are subject to malus and clawback provisions as described in the Notes referred to below.</p>

**Share
Ownership
Guidelines**

Promotes alignment with shareholders' interests and with our corporate strategy of delivering sustainable value to our stakeholders.

Management Board members are expected to build up their share ownership over a period of six years (on the later of the date of implementation of this guideline or appointment) and maintain holdings equivalent to their maximum PSP opportunity.

The guideline for the CEO n/a
under this remuneration policy is 200% of salary and 150% of salary for the CFO.

Legacy Arrangements	<p>Management Board members have awards outstanding in relation to the “Long Term Incentive Plan”. Awards under these plans made prior to 1 January 2019 will continue but no new awards will be granted under these plans.</p> <p>New Management Board members promoted to the Management Board at Intertrust Group will retain eligibility to any share or cash-based awards, benefits and contractual arrangements made prior to their appointment. Incentives will continue in line with the rules of their respective plans, but no new such awards will be granted after promotion. Benefits and contractual arrangements will continue until they no longer apply.</p>
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Additional Notes

Selection of performance measures

The Supervisory Board has approved the performance measures under both the annual bonus and long-term incentive plan. We believe these performance measures support our future strategy, long-term interests and sustainability. Overall, our measures align to our corporate strategy to deliver sustainable value to our shareholders and are underpinned by our purpose to enable global businesses to grow sustainably. The measures are key to measuring pay for performance and provide the strongest link between an individual’s remuneration and Intertrust’s longer term financial and strategic priorities.

For the annual bonus, the Supervisory Board continues to believe that it is appropriate to use a mixture of financial metrics and non-financial measures (which may include operational, strategic and individual objectives, compliance, risk management and ESG).

The Supervisory Board has chosen a mixture of two performance measures for the Performance Share Plan. 70% of the measures will be explicitly linked to shareholder value creation on an absolute basis and the remaining 30% will be based on an underlying revenue growth metric that directly reflects the strategic goals of the Company. The performance measures are aligned to the KPIs used for senior executives below Management Board level. As noted in the table above, the Supervisory Board reserves the right to vary the measures or their weighting for cycles beginning in 2021 or thereafter in which case these will be disclosed in the annual report. The Absolute TRS targets for the cycle beginning in 2019 are set out in the notice of the 2019 EGM. The targets for the Underlying Revenue Growth metric will be disclosed and subsequent cycles will be disclosed in the annual report published for the financial year just completed (i.e. at around the time the awards are typically made).

Peer groups – setting levels of pay

The Remuneration Policy aims at total direct remuneration levels (sum of base salary, short-term incentive and long-term incentive) around the market median for target performance. The market median is based on remuneration levels payable by other AMX listed companies.

Malus and clawback

The annual bonus and Performance Share Plan are subject to recovery provisions (i.e. malus and clawback). The Supervisory Board will have the right to reduce variable compensation payments that are not yet paid out or vested and to reclaim variable compensation that has already been paid out or vested in the following events:

- where there is material financial misstatement of the financial results that would have affected the overall vesting of the award;
- individual gross misconduct or breach of the participant’s service agreement, employee agreement and/or applicable laws and regulations;
- where the performance targets were calculated based on an error or inaccurate or misleading information that would change the overall vesting of the award;
- serious reputational damage as a result of a Management Board member’s actions;
- corporate failure;
- material loss; or
- any other circumstances under Article 2:135 of the Dutch Civil Code.

Clawback under the annual bonus and Performance Share Plan will apply for a period of two-years post- payment (annual bonus) and post-vesting (Performance Share Plan). This aligns with our CSR programme to manage risk in line with integrating business ethics and compliance.

Deviation from the Remuneration Policy in extraordinary circumstances for Recruitment

Our approach to recruitment remuneration is to pay no more than is necessary and appropriate to attract the right talent and calibre to the role.

Our Remuneration Policy sets out the various components for inclusion in the remuneration package for the appointment of a Management

Board member. Any new member's remuneration package would normally include the same elements and be subject to the same constraints, as those of the existing member performing similar roles. Annual incentive awards made in the first year of appointment may be subject to different performance measures and targets.

In the event that Intertrust Group finds itself in adverse situations whereby an interim Management Board member is required to serve the long-term interests and sustainability of the Company, it may deviate temporarily from this Remuneration Policy. In this instance, it may be necessary to include other elements of pay which it feels are appropriate taking into account the specific commercial circumstances. The maximum level of variable remuneration would not be changed but the Supervisory Board would have discretion to increase the weighting on annual bonus and decrease the weighting of the Performance Share Plan. The rationale for any deviation from standard approach would be appropriately disclosed.

When considering the remuneration arrangements of individuals recruited from external roles to the Management Board, we will take into account the remuneration package at the individual's prior role. We may provide additional compensation to individuals to buy-out awards forfeited as a result of joining Intertrust. In this event, the Supervisory Board will take into consideration relevant factors including the vehicle, expected value, performance linkage and timing of forfeited awards. Any buy-out will be limited to the commercial value of payments and awards forfeited by the individual. In general, any buy-out of performance-based long-term incentives will also be linked to performance and payment will be no sooner than the forfeited awards.

Where a Management Board member is required to relocate from their home location to take up a role at Intertrust, the Company may provide reasonable relocation assistance and other allowances including expatriate assistance. Global relocation support and associated costs and benefits may also be provided if there is a sufficient business need.

In the event that the candidate is internal and promoted to the Management Board, legacy terms and conditions will normally be honoured, including any outstanding variable incentive awards.

In the event of a Management Board role being located outside the Netherlands, additional benefits may be provided in line with those typically provided in the local market and/or provided by Intertrust Group to local employees.

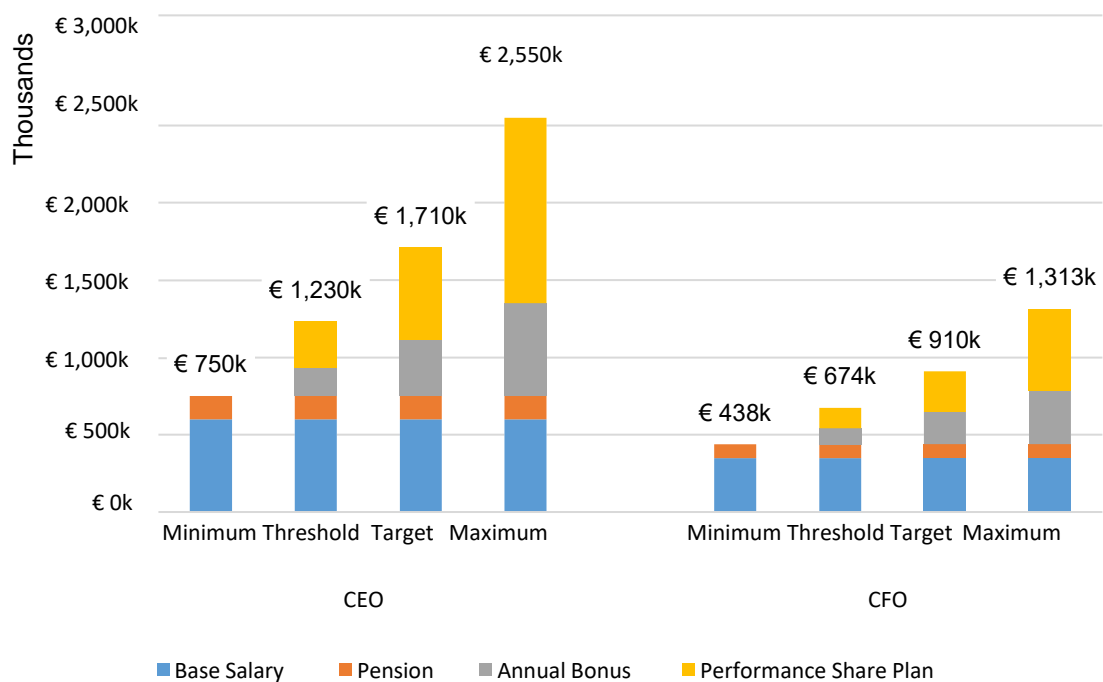
Remuneration Scenarios

As part of the design of this Remuneration Policy, the Supervisory Board has performed robust scenario analysis to determine both the amount and composition of the remuneration of Management Board members, with due regard of both internal pay practices and the market positioning.

In the event that specific short-term and long-term threshold performance targets are not achieved, there will be no variable pay vesting or pay-out for Management Board members for the relevant period.

The charts below illustrate how much the Management Board members could receive under different scenarios in 2020. Our scenarios do not take into consideration any benefits, share price appreciation or dividend payments.

Remuneration Component	Assumptions made
Salary	This comprises annual base salary effective 1 January 2019. The CEO's base salary is €600,000 and the CFO's is €350,000.
Pension	Management Board members are entitled to a pension provision of 25% of base salary.
Annual Bonus	For minimum, the scenario assumes no pay-out. For threshold, the scenario assumes 30% of salary. For target, the scenario assumes 60% of salary. For maximum, the scenario assumes 100% of salary.
Performance Share Plan	Assumptions apply to all Management Board members. For minimum, the scenario assumes no pay-out. For threshold, the scenario assumes 50% of target. For target, the scenario assumes 100% of target; this is 100% of salary for the CEO and 75% of salary for the CFO. For maximum, the scenario assumes 200% of target.



Terms of employment and severance arrangements

Details of the current Management Board members' appointment terms are as follows:

Name	Title	Date of Appointment	Length of Appointment
Stephanie Miller ¹	CEO	22 January 2018 Member Management Board 7 February 2018	4 years
Rogier van Wijk	CFO	EGM meeting 28 November 2019 ²	4 years

¹ Shankar Iyer succeeded Stephanie Miller as CEO on 7 December 2020 and was unconditionally appointed as member of the Management Board on 8 March 2021.

² Initially this appointment was subject to regulatory approval and adoption of the resolution to appoint Mr. Rogier van Wijk. His appointment has become unconditional - regulatory approval has been obtained.

Both the current CEO and CFO have appointments of 4 years. The Management Board members have a notice period of 3 months. If a management agreement with a Management Board member is terminated at the initiative of Intertrust, other than due to urgent cause (*dringende reden*) or in the event of seriously culpable or negligent behaviour on the part of the Management Board member within the meaning of article 7:678 Dutch Civil Code, the Management Board member is entitled to a maximum severance payment of an amount equal to 100% of gross annual compensation in the preceding year excluding allowances, bonuses, variable compensation components, compensation for costs and pension contributions payable by Intertrust, in line with the Dutch Corporate Governance Code.

Treatment of variable incentives for leavers

The table below summarises the treatment for leavers in relation to the variable incentives.

Policy	
Annual Bonus	Individuals would be considered for an annual bonus in respect of the period prior to cessation of employment. Any award would be at the Supervisory Board's discretion. Any award would be subject to performance and pro-rated for the time served to the end of employment.
Performance Share Plan (from 2019)	<p>For good leavers, awards will continue to vest on the normal vesting date at which point they will be performance tested and time pro-rated to reflect the length of time between the start of the performance period and the date of termination of the Management Agreement.</p> <p>Good leavers are defined as those who cease to be an employee by reason of - redundancy or retirement or in other circumstances as determined by the Supervisory Board.</p> <p>In the event of death or total and permanent disability (as determined by the Supervisory Board), awards will vest as soon as practicable based on performance to date. The Supervisory Board has discretion to accelerate vesting to the date of cessation for good leavers in other circumstances, where appropriate.</p> <p>In all other circumstances, awards lapse.</p>

Consideration of wider employee remuneration

Our remuneration policy follows the same principles across Intertrust, however, packages offered to employees are reflective of local market practice, role and seniority. The Committee reviews and comments on the salary, bonus and LTIP awards to senior management (i.e. below Management Board level) and the Supervisory Board approves the overall design.

Other members of the Executive Committee are eligible to participate in a performance-based long-term incentive plan. Other senior employees may be invited to participate in the Share Deferral Plan.

The majority of employees are eligible for a discretionary annual bonus. Bonus levels and plan designs may vary depending on seniority, position, function and location.

In line with the Dutch Civil Code and Dutch Corporate Governance Code, the Committee and Supervisory Board take into account the pay ratio between the remuneration of the Management Board members and a reference group of employees. This is usually based on all Intertrust Group employees excluding members of the Executive Committee. The Committee and Supervisory Board track this ratio and take this into consideration when reviewing remuneration levels. The Chief HR Officer attends Committee meetings by invitation and is able to provide context on wider remuneration and HR practices in the Company.

Consideration of shareholders' views

The Committee and Supervisory Board are mindful of shareholder views when setting and evaluating ongoing remuneration principles and commits to consulting with shareholders prior to any significant changes to the Remuneration Policy.

Policy for Supervisory Board members

Approach to setting fees	Basis of fees	Other items
Supervisory Board fees are set at an appropriate level to attract individuals with the necessary international experience, knowledge and ability to make a significant contribution to the Intertrust's affairs. Fees are set taking into account the level of responsibility of each Supervisory Board member, the time commitment required and fees at other companies of a similar size and complexity. These are reviewed on a periodic basis.	The remuneration for Supervisory Board members consists of fixed annual fees. Chairpersons of the Audit and Risk Committee and the Remuneration, Selection and Appointment Committee receive an additional fixed annual fee. Intertrust Group does not grant variable remuneration, shares or options to Supervisory Board members. Members do not accrue any pension rights and are not eligible for personal loans or guarantees.	Company-related travel and lodging expenses in relation to meetings are paid by Intertrust. In unusual circumstances, where expenses are subject to income tax, Intertrust Group reserves the right to gross-up the payment. Otherwise, Supervisory Board members do not receive any other benefits or entitlements and are not entitled to any benefits upon termination of their appointment.

Supervisory Board member service contracts

Supervisory Board members are engaged on letters of appointment that set out their duties and responsibilities. Supervisory Board members at Intertrust Group do not have a notice period.

The current³ fee rates⁴ were approved at the 2019 AGM and are as follows:

Role	Fee (EUR)
Supervisory Board Chair	75,000
Supervisory Board Member	50,000
Audit and Risk Committee Chair	15,000 ⁵
Remuneration, Selection and Appointment Committee Chair	10,000
Member Audit and Risk Committee	7,500 ⁶
Member Remuneration, Selection and Appointment Committee	5,000

The remuneration package for a newly appointed Supervisory Board member will normally be in line with the structure set out in the policy table above.

³ This sentence and the table below it apply for the period from 28 November 2019, which is the date of approving this Remuneration Policy, until 30 June 2022. With effect of 1 July 2021 this sentence and the table below it are replaced by the information in blue italics on page 14.

⁴ These are annual fee rates.

⁵ See footnote 8 on page 14

⁶ See footnote 5

Explanatory note dated 1 June 2022

RISK COMMITTEE REMUNERATION WITH EFFECT OF 1 JULY 2021 APPROVED IN THE AGM HELD ON 31 MAY 2022.

With effect of 1 July 2021 the Supervisory Board resolved to amend the Audit and Risk Committee into the Audit Committee and to install a Risk Committee. Annual remuneration for the Audit and Risk Committee Chairperson/Member converted accordingly. Annual remuneration for the Risk Committee Chairperson/Members with effect of 1 July 2021 was approved in the AGM held on 31 May 2022. The following table shows the annual remuneration with effect of 1 July 2021:

Role	Fee (EUR) ⁷
<i>Supervisory Board Chair</i>	<i>75,000</i>
<i>Supervisory Board Member</i>	<i>50,000</i>
<i>Audit Committee Chair</i>	<i>15,000 ⁸</i>
<i>Audit Committee Member</i>	<i>7,500 ⁹</i>
<i>Risk Committee Chair</i>	<i>15,000</i>
<i>Risk Committee Member</i>	<i>7,500</i>
<i>Remuneration, Selection and Appointment Committee Chair</i>	<i>10,000</i>
<i>Remuneration, Selection and Appointment Committee Member</i>	<i>5,000</i>

The remuneration package for a newly appointed Supervisory Board member will normally be in line with the structure set out in the policy table above.

⁷ *Excluding annual expense allowance.*

⁸ *With effect of 1 July 2021 the Audit and Risk Committee continued as Audit Committee, while maintaining the remuneration as approved in the EGM held on 28 November 2019.*

⁹ *Idem as note 5.*