

Remuneration Policy Ebusco Holding N.V.

The new remuneration policy for Ebusco Holding N.V. (the "**Company**") (and the policy, the "**Remuneration Policy**") has been proposed by the supervisory board of the Company (the "**Supervisory Board**"), after a proposal by the Supervisory Board's Selection, Appointment & Remuneration Committee (the "**Remuneration Committee**"). This proposed new Remuneration Policy takes into account the Dutch Corporate Governance Code and applicable Dutch legal requirements. The Remuneration Policy applies to the remuneration of the members of the Management Board and the members of the Supervisory Board.

This Remuneration Policy has been adopted by the General Meeting of Shareholders (the "**GM**") on 17 October 2021 and this Remuneration Policy will be effective as of 17 October 2021. The Remuneration Policy will be presented to the GM at least every four years.

Amendments to this Remuneration Policy during this four-year period will be presented by the Supervisory Board to the GM for adoption. All revisions of the Remuneration Policy shall be accompanied by a description and explanation of all significant changes, the decision-making process followed for its determination. Next, the description shall also explain how it takes into account the votes and views of shareholders and other stakeholders of the Remuneration Policy since the most recent vote on the Remuneration Policy by the GM. When the GM does not approve the proposed amendments to the Remuneration Policy, the Company shall continue to remunerate in accordance with the existing adopted Remuneration Policy and shall submit a revised policy for approval at the following GM.

The Remuneration Policy is intended to foster the Company's strategy of sustainable growth by aligning pay with long-term value creation. In setting the remuneration levels due regard is given by the Supervisory Board to the broader pay practices in the Company, intended positioning of the Company in the market and (Dutch) societal views on pay.

A Management Board Policy

Introduction

The Remuneration Committee advises the Supervisory Board regarding the Remuneration Policy and principles as well as the individual remuneration of the management board of the Company (the "**Management Board**"). Within this framework, the Supervisory Board determines the individual remuneration of the Management Board. In its annual remuneration report, the Supervisory Board will communicate clearly and transparently to the Company's stakeholders how this Remuneration Policy has been pursued.

This Remuneration Policy aims to attract, retain and reward highly qualified executives with the required background, skills and experience to implement the strategy of the Company. It is transparent and aligns the interests of the Company, shareholders and other stakeholders in the medium and long-term to deliver sustainable performance in line with the strategy, purpose and values of the Company.

The level of remuneration of the Management Board members is determined based on a variety of factors, including periodic benchmark assessments provided by external, independent advisors. When determining the remuneration levels of the Management Board, the Remuneration Committee also considers the remuneration arrangements for other employees in the Company, the internal pay ratio's and the views within society to ensure that the remuneration of the Management Board remains reasonable.

Furthermore, the views of shareholders as expressed during the GM or in dialogue with the largest investors and shareholder representative bodies are considered when operating the Remuneration Policy.

When operating the Remuneration Policy, the Supervisory Board analyses the possible outcomes of the variable remuneration elements and how this may affect the total remuneration of the Management Board members. In this respect regular scenario analysis are undertaken whereby the development of the underlying share price of the Company's shares is considered. This with due regard for the risks to which variable remuneration may expose the Company. The variable remuneration shall be linked to predetermined, assessable and influenceable targets, which are predominantly of a long-term nature and linked to the strategy. In determining the actual remuneration of the Management Board, the Supervisory Board assesses the actual performance delivered based on the strategy and takes into account the impact of the overall remuneration of the Management Board on the pay differentials within the Company. When determining the remuneration, the Remuneration Committee obtains the views of the individual members of the Management Board relating to the level and structure of the remuneration.

The remuneration structure of the Management Board may consist of the following elements:

- Fixed compensation - Annual service fee
- Short-term incentive - Annual Bonus Plan
- Long-term incentive plan - Performance Share Unit Plan
- Pension allowance and other benefits

These remuneration elements are regularly compared with a balanced remuneration reference group of companies selected. When selecting reference companies the size and complexity of the Company is taken into account and the positioning of the Company is set at the median level within this selected group of reference companies up to the 75th percentile in case of outperformance under the short-term and long-term incentive schemes. The remuneration reference group will consist out of a peer group of companies included in the Amsterdam Smallcap Index ("**AScX**") as selected by the Supervisory Board from time to time.

Fixed compensation - Annual service fee

The service fee is a fixed compensation and is set by the Supervisory Board taking into account a variety of factors such as the benchmark of the companies as contained in the remuneration reference group.

The service fee will be evaluated periodically by the Supervisory Board, taking also into account factors such as the Company's and individual development, experience, capability and marketability of the Management Board, the nature of the individual's roles and responsibilities, historic salary/fee levels of the individual, internal pay levels as well as general market developments.

Service fees of members of the Management Board will be determined by comparing the service fee / base salary levels around the median level of the remuneration reference group. The Remuneration Committee will make a proposal for the Management Board's fixed compensation for determination by the Supervisory Board.

Short-term incentive - Annual bonus plan

The Management Board may be eligible to receive an annual, performance related bonus in cash. The objective is to incentivize strong financial and personal performance in line with the Company's strategy and annually defined targets.

The 'at target' short-term incentive opportunity for the Management Board is 30% of the annual service fee. The maximum annual bonus opportunity in case of overachievement is 50% of the annual service fee. Furthermore, threshold performance levels are in place resulting in 0% annual bonus pay out in case of performance below threshold levels.

Each year, the Supervisory Board sets the applicable performance targets and conditions after approval of the budget for the next fiscal year. The performance related targets typically include financial as well as qualitative and quantitative non-financial objectives and are consistent with the Company's growth strategy as laid down in the roll-out plan as amended from time to time. Approximately 70% of the short-term incentive component is based on financial objectives, such as but not limited to revenue, working capital, market share and customer base. The remaining 30% will be based on clearly defined personal or other non-financial objectives consistent with strategy (e.g. innovation, health and safety, global expansion). The Supervisory Board may vary the exact percentages and targets from time to time, starting as from the 2022 financial year prior to the commencement of the Performance Period. Further details around the targets for the short-term incentive will be included in the annual remuneration report, including how these relate to the creation of sustainable long term company value.

After the end of each fiscal year the achievement of the predetermined short-term objectives set for each member of the Management Board are formally evaluated and determined by the Supervisory Board. The Remuneration Committee prepares a proposal and recommendation for determination by the Supervisory Board to that effect. Pay-out of the annual bonus, if any, will be made following the formal approval of the annual accounts.

Long-term incentive - Performance Share Unit Plan

The purpose of the long-term incentive plan is to align the interests of the Company, shareholders and the Management Board for the medium and long term, to foster and reward sustainable performance and to provide an incentive for longer term commitment and retention of the Management Board. Under the Company's long-term incentive plan members of the Management Board may be invited to receive a conditional award of performance share units in the Company, starting as from the 2022 financial year. The 'at target' value of the annual award may amount to 100% for all other members of the Management Board of their annual service fee in the year of award.

Each fiscal year, after approval of the annual accounts, the Remuneration Committee makes a proposal for the award of performance share units to the Management Board for determination by the Supervisory Board.

Awards of performance share units will vest at the end of a three year performance period subject to (i) the achievement of predetermined revenue growth targets consistent with the creation of long term Company value; and (ii) the continued service as a Management Board member with the Company. When considered appropriate, the Remuneration Committee may apply at its discretion a performance incentive zone between 0% and 150% of the at target value of the award considering the long term and sustainable performance achieved during the performance period. Furthermore, the Remuneration Committee has the discretion to introduce a non-financial target as an underpin to ensure sustainable performance (e.g. relating to ESG).

Where required to ensure an appropriate reflection of performance, the Supervisory Board may at its discretion amend the level of vesting of performance share units, with the understanding that pay cannot be increased in excess of the performance incentive zone and where such discretion would result in an increase in payout of more than 25%, such amendment requires the prior adoption of the GM.

Holding and share ownership requirements

Members of the Management Board are required to retain the shares released to them under a long-term incentive award until the fifth anniversary of the date of award. During this period these shares cannot be transferred, sold or otherwise encumbered by the Management Board member, unless with the approval of the Supervisory Board. Notwithstanding the aforementioned, a sale-to-cover taxes is allowed to ensure the Management Board members can meet their tax obligations.

Pension allowance and other benefits

Management Board members do not participate in the Company's collective pension scheme, but will receive payment of a comparable (gross) pension allowance with a maximum of 25% of their annual service fee.

The Management Board members may be entitled to customary fringe benefits such as a company car. Other benefits, (e.g. health insurance, representation allowance, D&O liability

insurance etc.) will be provided in line with the existing Company agreements and practices, or as determined by the Supervisory Board.

Services agreements

Management Board members enter into a services agreement ('overeenkomst van opdracht') for an indefinite period of time.

Compliant with the Dutch Corporate Governance Code, the services agreements with the Management Board members contain a severance payment in case of involuntary termination of six months' service fee and a notice period of six months for either party. The Company can also terminate the services agreement immediately with a payment in lieu of notice.

Clawback and ultimate remedium

Variable remuneration may be adjusted or recovered from a member of the Management Board, in accordance with the relevant provisions in the Dutch Civil Code, as amended from time to time (currently: based on the relevant provisions as contained in Article 2:135 of the Dutch Civil Code).

Miscellaneous

The Company does not provide its Management Board members any personal loans, guarantees or advance payments.

The Supervisory Board has the authority, upon recommendation of the Remuneration Committee, to deviate from the Remuneration Policy, in case of exceptional circumstances. Exceptional circumstances are circumstances in which deviation from the Remuneration Policy is necessary to serve the long-term interests and sustainability of the Company as a whole or to assure its viability, such as the appointment of an interim member of the Management Board or the appointment of a new member of the Management Board. The Supervisory Board may grant an award in order to buy-out any remuneration forfeited on joining the Company to facilitate recruitment of such new or interim member of the Management Board equal to the value of the forfeited remuneration to be determined by the Supervisory Board, comprising cash or medium- to long-term incentives. The rationale and detail of any such deviation will be disclosed in the annual remuneration report.

B Supervisory Board Policy

Introduction

This Remuneration Policy aims to attract, retain and fairly compensate Supervisory Board members with the required background, skills and experience and to reflect their responsibilities.

In line with the roles and responsibilities of the Supervisory Board, the compensation of the members is based on fixed amounts paid in cash. Supervisory Board members are not entitled to any performance or equity related compensation and are not entitled to any pension

allowance or contribution. This compensation structure is designed to ensure the independence of the Supervisory Board members and the effectiveness from a corporate governance perspective. The remuneration of Supervisory Board members is determined by the GM.

Fixed compensation – Supervisory Board and committee fees

The Supervisory Board members are entitled to the following elements:

- A fixed base fee for membership of the Supervisory Board; and
- A fixed committee fee for each of the Supervisory Board committees.

As approved by the GM, the Supervisory Board members are entitled to the following fees:

<i>Annual fee per function in the Supervisory Board</i>	<i>Fixed annual fee</i>
Chair	EUR 50,000
Member	EUR 40,000

<i>Annual fee per function in the Supervisory Board committees</i>	<i>Fixed annual fee</i>
Chair Audit & Risk Committee	EUR 10,000
Chair Selection, Appointment & Remuneration Committee	EUR 7,000
Member Audit & Risk Committee	EUR 7,000
Member Selection, Appointment & Remuneration Committee	EUR 4,000

The compensation is regularly assessed against Dutch market levels. The benchmark is based on AScX companies listed on Euronext Amsterdam by comparing fixed compensation levels at median level. The Supervisory Board will present any proposed changes to the fees or the compensation elements to the GM for adoption.

Services agreements

The Supervisory Board members shall enter into a service agreement with the Company, for a definite period of four years. The agreements are governed by Dutch law. The Supervisory Board members do not have any severance arrangements with the Company.

The service agreements shall terminate by operation of law, without notice being required, on the earlier of (i) the date directly following the GM in 2025; and (ii) the date on which the Supervisory Board member’s membership terminates for whatever reason.

Miscellaneous

The Company does not provide its Supervisory Board members any personal loans, guarantees or advance payments.
