

Remuneration report by the Supervisory Board for the financial year 2018

The remuneration policy applicable to the Management Board was determined by the General Meeting, in March 2018 at the time of the IPO after the Works Council had been granted the opportunity to determine its point of view thereon. Any subsequent amendments to this remuneration policy are subject to adoption by the General Meeting. The remuneration of, and other agreements with, the Managing Directors are required to be determined by the Supervisory Board in 2019, with due observance of the remuneration policy.

The Company's remuneration policy aims to attract, motivate and retain qualified individuals and reward them with a market competitive remuneration package that focuses on achieving sustainable financial results aligned with the long-term strategy of the Company and fosters alignment of interests of Managing Directors with shareholders.

Based on the remuneration policy, the remuneration of the Managing Directors consists of the following components: annual base pay and pension and other benefits.

Annual base pay

This represents a fixed cash remuneration consisting of the base salary including holiday allowance that is set based on the level of responsibility of the Managing Directors.

Pension and other benefits

Managing Directors are eligible to participate in the Company's pension scheme similar to the other employees of the Company in the Netherlands. In addition, the Managing Directors are eligible for other pension related benefits, such as old-age and life insurance, as determined by the Supervisory Board from time to time. Managing Directors are eligible for a range of other emoluments such as the use of a company car, an expense allowance reflective of the position of the Managing Director and a collective health insurance. The Company will arrange for and pay a directors and officers liability insurance for the members of the Management Board.

Severance

In line with their current employment agreements, the maximum severance payment applicable to the Managing Directors amounts to one year base pay in the preceding financial year. No severance payment will be awarded if the Managing Director's agreement is terminated early at the initiative of the Managing Director, or in the event of seriously culpable or negligent behavior on the part of the Managing Director.

Management Board remuneration over 2018

For the financial year 2018, the gross annual base salary of Marco Roeleveld comprises €250,000 and the gross annual base salary of Jeroen van Rossen comprises €210,000. In addition, Infestos Nederland B.V. has paid each Managing Director a bonus of €50,000 prior to the IPO.

Management Board remuneration over 2019

For the financial year 2019, the gross annual base salary of Marco Roeleveld comprises €250,000 and the gross annual base salary of Jeroen van Rossen comprises €210,000.

The Company has not provided any personal loans, advances or guarantees to the Managing Directors.

Remuneration information for the Supervisory Board

The General Meeting determines the remuneration of the Supervisory Directors. The Supervisory Board submits from time to time proposals to the General Meeting in respect of the remuneration of the Supervisory Directors. The remuneration of the Supervisory Board may not be made dependent on the Company's results. Supervisory Directors will not receive Ordinary Shares and/or rights to Ordinary Shares as remuneration.

The compensation for the chairman of the Supervisory Board has been set at €50,000 per year and the compensation for Edmond van der Arend has been set at €30,000 per year. Erwin Riefel is employed by Infestos Nederland B.V. (which is an affiliate of the major shareholders Infestos Energy Transition B.V. and Infestos Holding M B.V.) and does not receive compensation for his Supervisory Board activities.

The Supervisory Board will reconsider the remuneration of the individual members of the Management Board and the remuneration policy during the financial year 2019, whilst – to the extent possible and reasonable – adhering to the principle of maintaining the overall value of the remuneration packages of the members of the Management Board. At this time a peer group will be established for the Management Board.

At the General Meeting of Shareholders in 2020, an updated remuneration policy will be presented for adoption and approval, respectively.

Almere, 19 February 2019

The Supervisory Board

Henk ten Hove (Chairman), Edmond van der Arend and Erwin Riefel