ACOMO REMUNERATION POLICY

1. Introduction

1.1. This remuneration policy as included herein is subject to the approval of the Annual General Meeting of Shareholders (AGM), scheduled for 30 April 2020.

2. Board of Directors

2.1. The non-executive directors of the Board are responsible for appointing the Company's statutory and executive directors (subject to the General Meeting's approval) and setting their remuneration. The remuneration levels will be set within the scope of the Remuneration Policy as adopted by the AGM. In the Annual Report the non-executive directors will describe how the remuneration policy has been applied.

3. Guiding Principles

3.1. The level and structure of remunerations of the directors of the Board are such that candidates with the required expertise and qualifications can be recruited, retained, motivated and guided. In determining the individual remuneration, the effect on the remuneration levels within the Group is taken into account. The policy has the objective to reward executive members of the Board with a competitive remuneration package that is aligned with industry practices and the goals and objectives of the Group. The remuneration policy with the objectives of the company to generate short-term sustainable profitability and creating long term shareholder value taking into account the nature of a soft-commodity trading company. In determining the remuneration levels, the Group uses comparable national and international companies relevant to the Group from an industry and size perspective. In addition, the internal relativity to key positions within the Group are taken into account.

3.2. All remuneration components, both fixed and variable, are based on careful evaluation and agreed targets which are evaluated each year by the non-executive members of the Board. Evaluation criteria include performance of the Group, achievement of the Group strategy and market developments. Pursuant to the remuneration policy, the remuneration of the executive members of the Board may consist of the following components:

- Fixed annual base salary
- Short-term incentive plan (annual cash bonus)
- Long-term incentive plan (company share option program)
- Pension and fringe benefits
- Severance arrangements and notice period

Base salary

3.3. The base salary is determined by the non-executive members of the Board. The base salary is determined at time of (re)appointment. In the years thereafter the fixed income can be adjusted, amongst others for inflation. The adjustment is at the full discretion of the non-executive members of the Board.

Short-term incentive plan

3.4. The objective of the short-term incentive plan (STI) is to ensure that the executive members of the Board will be focussed on the realization of the short-term targets. The STI is an important component of the total remuneration package as is common in the international commodity trading industry. The industry is characterized by the fast and short-term cycles of the trading activities, leading to the relatively high importance of short-term goals. The focus is on profitability and the management of the balance of risk and reward.

3.5. The annual STI amount will be paid out when targets are realized. The STI is discretionary in relation to individual targets and may contain a fixed element on EPS development. The total STI is substantially related to the annual profit of the Group. The maximum amount is capped at three times the annual base salary. The non-executive members of the Board will take the historic development of STI amounts into consideration, as well as any relevant extra-ordinary circumstances, when determining the STI amount for any given year. Regarding this incentive plan article DCC 2:135.8 is applicable.

Long term incentive plan

3.6. The purpose of the long-term incentive plan (LTI) is to drive long-term value creation for the Group and its shareholders. The LTI also aims to retain key personnel. The LTI consists of a share option plan. Share options are granted to the executive members of the Board and other key personnel within the Group.

3.7. Participants are granted options which only vest and can be exercised on the continued employment of the participant in the Group. Participation in the plan is at the Board of Directors' discretion. The options have a contractual option term of seven years. All options vest in a six-year period with the first vesting three years after granting of the options. Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share. The Group has no legal or constructive obligation to repurchase or settle the options in cash. When vested, the participants are not limited in selling the options or related shares.

3.8. Share options are granted to the executive directors at time of (re)appointment. The maximum number of share options that can be awarded is capped at 150,000 options per individual per grant. The non-executive members of the Board will take historic granted number of shares for comparable positions into consideration, as well as appropriate competitive markets levels, when determining the grant number for any given individual. Regarding this incentive plan article DCC 2:135.8 is applicable.

3.9. The share options vest in accordance the following schedule:

Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Date of grant			30% of grant vests Expiration in year 7	15% of grant vests Expiration in year 7	25% of grant vests Expiration in year 7	30% of grant vests Expiration in year 7	Total grant expires

3.10. The share options are granted under the 2010 Acomo N.V. Incentive Plan (the "Plan"). The provisions of the Plan authorize the Board of Directors to, at its complete discretion, revise, amend, suspend, or terminate the Plan in whole or in part.

Pensions and fringe benefits

3.11. The executive directors of the Board receive a compensation as a contribution to a personal pension scheme. The directors do not participate in any pension scheme within the Group.

3.12. The executive directors of the Board are entitled to customary fringe benefits, such as a company car, expense allowances when applicable and reimbursement of relevant expenses.

3.13. Acomo does not provide loans, guarantees and similar benefits to executive directors.

Severance arrangements and notice period

3.14. The agreements with the executive directors of the Board are for a period of four years, in line with the Dutch Corporate Governance Code (Code). In case of early termination severance payments for executive directors are set at a maximum of one time the annual pay. In case an executive director is not proposed for reappointment after the four-year term, the severance payment amounts to six months base salary plus 50%. Termination of the agreement with an executive director is subject to a notice period of six months for either party.

4. Option to adjust

4.1. Consistent with Dutch law and the Code, the conditional variable remuneration components of the executive directors of the Board may be adjusted based on the reasonableness test. In case these conditional variable remuneration components would to the opinion of the non-executive directors of the Board lead to an unfair result due to extraordinary circumstances relating to the period to which the variable component relates to, the non-executive directors of the Board have the authority to adjust the value downwards or upwards.

5. Non-executive directors

5.1. The annual remuneration of the non-executive directors of the Board is fixed and does not contain any short-term or long-term incentives. The remuneration is subject to the approval by the AGM.

6. Approval process

6.1. The remuneration policy and changes to this policy are formulated by the non-executive directors of the Board. The policy and the changes to the policy are presented for approval to the AGM. The remuneration level, and its components, of the individual executive directors of the Board at the time of (re)appointment are formulated by the non-executive directors of the Board and submitted for approval to the AGM.