
TERMS OF REFERENCE: REMUNERATION AND SELECTION & APPOINTMENT COMMITTEE

1. Introduction

- 1.1. The Remuneration and Selection & Appointment Committee (hereafter: "Committee") is a standing committee of the Acomo Board of Directors (hereafter: "Board").
- 1.2. This Terms of Reference, as drawn up by the Board, indicates the role and responsibility of the Committee, its composition, and the manner in which it discharges its duties.
- 1.3. The Terms of Reference will be made available on the Acomo website at www.acomo.nl.

2. Objective

- 2.1. Without prejudice to the collegiate responsibility of the Board, the duty of this Committee is to prepare the decision-making of the Board.

Remuneration

- 2.2. The purpose of this Committee is to assist and advise the Board in discharging its responsibilities with respect to the Company's remuneration strategy and principles for members of the Board, to draft proposals to the Board for the remuneration policy to be pursued for members of the Board, as well as the implementation of the remuneration policy for the members of the Board and to report to stakeholders – through the Company's Annual Report – on these matters.
- 2.3. The Committee shall also periodically assess Board member compensation and participation in benefit/incentive plans. The Committee has overall responsibility for approving and evaluating the Acomo Group's Executive Board members and employee compensation and benefit/incentive plans, policies and programs.

Selection & Appointment

- 2.4. The purpose of the Committee is:
 - a) to recommend individuals to the Board for selection and appointment as members of the Board and its committees and for selection and appointment as Executive members of the Board;
 - b) to review the Group's senior management development to help assure appropriate succession planning in the Company's executive ranks, and to oversee the Company's activities in the areas of leadership and organisation development;
 - c) to support the Board in adopting high standards and practices for the Company's corporate governance structure; and
 - d) to lead the Board in its periodic review of board performance.

3. Composition

- 3.1. The Committee consists of at least two members. All Committee members must also be members of the Board. More than half of the members of the Committee should be independent within the meaning of best practice provision 2.1.8. of the Code.
- 3.2. The members of the Committee shall be appointed and may be replaced at any time by the Board.
- 3.3. The Board shall appoint one of the members of the Committee as chairman of the Committee. The Committee should not be chaired by the chairman of the Board or by a former member of the executive team of the Company. The chairman is particularly responsible for the proper operation of the Committee, acts as the spokesperson of the Committee and shall be the main point of contact for the Board.
- 3.4. The term of office of a member of the Committee will generally not be set beforehand. It will, inter alia, depend on the composition of the Board as a whole and that of other Committees from time to time, provided that membership rotation should be effected where practical.

4. Responsibilities

Remuneration

- 4.1. The Committee should submit a clear and understandable proposal to the Board concerning the remuneration policy to be pursued with regard to the Executive members of the Board. The Board should present the policy to the general meeting for adoption.
- 4.2. The following aspects should in any event be taken into consideration when formulating the remuneration policy:
- a) the objectives for the strategy for the implementation of long-term value creation;
 - b) the scenario analyses carried out in advance;
 - c) the pay ratios within the company and its affiliated enterprise;
 - d) the development of the market price of the shares;
 - e) an appropriate ratio between the variable and fixed remuneration components. The variable remuneration component is linked to measurable performance criteria determined in advance;
 - f) if shares are being awarded, the terms and conditions governing this. Shares should be held for at least three years after they are awarded; and
 - g) if share options are being awarded, the terms and conditions governing this and the terms and conditions subject to which the share options can be exercised. Share options cannot be exercised during the first three years after they are awarded.
- 4.3. The Committee should submit a proposal to the Board concerning the remuneration of individual members of the Executive members of the Board. The proposal drawn up should be in accordance with the remuneration policy that has been established and should, in any event, cover the remuneration structure, the amount of the fixed and variable remuneration components, the performance criteria used, the scenario analyses that are carried out and the pay ratios within the company.
- 4.4. When drafting the proposal for the remuneration of the Executive members of the Board, the Committee takes note of individual Executive members of the Board's views with regard to the amount and structure

of their own remuneration. The Committee should ask the Executive members of the Board to pay attention to the aspects referred to in best practice provision 3.1.2. of the Dutch Corporate Governance Code as referred to above.

4.5. If there are reasons therefore, to make proposals for changes or additions to the remuneration of individual members of the Executive members of the Board, which remuneration and possible changes and/or additions shall be submitted for consideration and adoption to the Board.

Selection & Appointment

4.6. The Committee should prepare the Board's decision-making and report to the Board on its deliberations and findings. The Committee should in any event focus on:

- a) drawing up selection criteria and appointment procedures for the Board members;
- b) periodically assessing the size and composition of the Board and making a proposal for a composition profile of the Board;
- c) periodically assessing the functioning of individual Board members, and reporting on this to the Board;
- d) drawing up a plan for the succession of Board members;
- e) making proposals for appointments and reappointments; and
- f) supervising the policy of the Executive members of the Board regarding the selection criteria and appointment procedures for the Group's senior management.

4.7. In addition to the above, the Committee also performs the following responsibilities:

- a) identifying individuals believed to be qualified to become Board members, screen the qualifications of such individuals for consideration by the Board as and when required;
- b) preparing discussions of the Board concerning any potential conflicts of interest of members of the Board;
- c) retaining and terminating, as appropriate at its discretion, any search firm to be used to identify candidates for membership of the Board and to approve the search firm's fees and other retention terms.
- d) reviewing the Group's senior management with a view to advising the Executive members of the Board in respect of management development; and
- e) reviewing the Group's plans for senior management career development with a view to supporting the Executive members of the Board in ensuring full talent deployment and development of senior management towards their full potential.

4.8. The Committee shall have the authority to obtain, at the Company's reasonable expense, advice, and assistance from one or more experts or other advisers as it deems advisable to carry out its duties and to retain and terminate such advisers to the Committee. The Committee shall keep the Company's Chief Financial Officer advised as to the general range of anticipated expenses for outside experts and advisors.

4.9. The Committee may only exercise such powers as are explicitly attributed to it by the Board and may never exercise powers beyond those exercisable by the Board as a whole.

5. Meetings

- 5.1. The Committee shall meet as often as required for the proper functioning of the Committee. The Committee shall prepare an annual schedule for its meetings and the dates. For all other instances or occasions, the meetings of the Committee should be called by the chairman of the Committee within a reasonable notice period. The Committee shall meet at least twice a year. Meetings can take place physically or by means of telephone, videoconference, or electronic communications provided all participants can participate in the meeting.
- 5.2. The Committee shall decide if and when the Company's Chief Executive Officer should attend (part of) its meetings. The Company's Chief Executive Officer shall not attend meetings of the Committee where their own performance and remuneration is discussed. In addition, other individuals, including Company or independent experts may be invited to attend (parts of) meetings of the Committee.
- 5.3. The chairman of the Committee shall set the agenda and chair the meeting of the Committee. Save for urgent cases, to be determined by the chairman of the Committee, the agenda for the meeting shall be sent at least one week before the meeting to all members of the Committee. To the extent possible, written explanations and/or other related documents will be enclosed for each item on the agenda.
- 5.4. The meetings shall be minuted and the chairman of the Committee shall appoint the minute-taker. The draft minutes shall be approved and signed by the chairman during the next meeting. The minutes of the meetings of the Committee shall be circulated among all members of the Board once available.
- 5.5. Each member of the Committee has the right to cast one vote. All resolutions must be adopted by an absolute majority of the votes cast. If there is a tie in voting, the chairman of the Committee shall have a casting vote.
- 5.6. The Committee shall exercise utmost discretion when making written records of its deliberations and recommendations.

6. Reporting

- 6.1. The Committee should report to the Board on its deliberations and findings. Annually, the Committee should also include in its reports to the Board the following:
 - I. comment on how the duties of the Committee were carried out in the financial year;
 - II. the composition of the Committee;
 - III. the number of meetings of the Committee; and
 - IV. the main items discussed at those meetings.
- 6.2. In addition to the above, the Committee should prepare a Remuneration Report. This Remuneration Report should in any event describe, in a transparent manner, in addition to the matters required by law:
 - 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) that scenario analyses have been taken into consideration;
 - d) the pay ratios within the Company and, if applicable, any changes in these ratios in comparison with the previous financial year;

- e) in the event that an Executive Board member 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
- f) in the event that a former Executive Board member receives a severance payment, the reason for this payment.

6.3. All Board members have unrestricted access to all records of the Committee. The individual Board members shall exercise this right in consultation with the chairman of the Committee.

7. Other

- 7.1. The chairman of the Committee (or one of the other Committee members) shall be available to answer questions regarding the Committee's activities at the Annual General Meeting of Shareholders (AGM).
- 7.2. The Board can at all times amend these Terms of Reference and/or revoke any powers granted by it to the Committee.