



EXMAR REMUNERATION POLICY

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EXMAR REMUNERATION POLICY

1. INTRODUCTION

The remuneration policy sets out the principles that EXMAR NV (the **Company**) applies for the remuneration of its directors and executive managers. It has been drafted in compliance with the provisions of the legislation adopted by the Belgian Parliament on 28 April 2020 and published on 6 May 2020 for the implementation of the Second Shareholders' Rights Directive (**SRDII**), the Belgian Code for Companies and Associations (**BCCA**) and the Belgian Corporate Governance Code 2020 (**Code 2020**).

2. GENERAL PROVISIONS

This remuneration policy is adopted by the Board of Directors, upon recommendation of the Nomination and Remuneration Committee, whose role and responsibilities are described in the Corporate Governance Charter adopted by EXMAR. The policy will be submitted to the Annual General Meeting of Shareholders in May 2021. If approved, this policy will apply to the remuneration of members of the Board of Directors and executive managers as from the year 2021 onwards.

The objective of the remuneration policy is to be able to attract, motivate, reward and retain the qualified professionals for the Board of Directors and the Executive Committee needed to obtain the Company's operational and strategic objectives and to promote long-term sustainable value creation. Further objectives are to be transparent and competitive by benchmarking the remuneration package against appropriate peer groups on a regular basis, incentivize performance and allow for differential rewards according to individual performance.

With this remuneration policy, EXMAR attempts to ensure that the members of the Board of Directors and the members of the Executive Committee do not act in their own interests, and/or do not take risks that do not fit in with the Company's strategy and risk profile. The Nomination and Remuneration Committee can, if necessary, call on an independent external consultant at the cost of the Company and the chairman of the Nomination and Remuneration Committee will inform the chairman of the Board of Directors.

3. REMUNERATION FOR THE NON-EXECUTIVE DIRECTORS

The remuneration of the non-executive directors is decided by the General Meeting of Shareholders on a proposal from the Board of Directors. This proposal is based on the recommendations of the Nomination and Remuneration Committee.

The remuneration of the non-executive directors takes into account their responsibilities, their role as Board member, the workload and specific roles such as chair of the Board, or chair or member of Board committees.



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All non-executive directors receive an annual fixed fee. No attendance fees are being paid. Members of the Audit and Risk Committee and/or the Nomination and Remuneration Committee receive a supplementary fixed fee. The annual payments are pro-rated according to the number of months served as an active board member or member of a committee during the calendar year.

Because of their roles and responsibilities, the annual fixed fee for the chairman of the Board and the chairman of each of the committees is equal to twice the fee of the other members of the Board or the committees except for the chairman of the Nomination and Remuneration Committee.

The non-executive directors do not receive performance-based remuneration or any benefits in kind or benefits associated with pension schemes.

In deviation of provision 7.6 of the Code 2020 non-executive directors do not receive part of their remuneration in the form of shares of the Company. EXMAR is of the opinion that granting remuneration in shares (in part or in whole) would not necessarily contribute to enabling the directors to act from the perspective of a long-term shareholder value and risk profile of the Company. The Company will, at regular intervals, reconsider this issue.

Directors are appointed by and the length of their terms is approved by the General Meeting of Shareholders for a maximum of 3 years. They are not entitled to any notice periods or severance indemnities in relation to the termination of their mandates. They are at all times subject to dismissal by the General Meeting of Shareholders.

4. REMUNERATION FOR THE EXECUTIVE DIRECTORS

The executive directors of EXMAR who are a member of the Executive Committee are remunerated in their capacity as executive and not in their capacity as director/member of the Board. This applies also for board memberships of subsidiaries. If executive directors are remunerated for their role in subsidiaries, this remuneration is part of their agreed global package.

The Board may decide to ask certain executive directors to execute specific missions and the appropriate remuneration is to be approved by the Board.

5. REMUNERATION FOR THE EXECUTIVE MANAGERS

In line with EXMAR's total reward principles, the form and level of the Company's executive remuneration are aligned to company performance and individual skills and performance. The remuneration package is composed of three main elements:

- the fixed annual remuneration,
- the short-term variable remuneration (STI – short term incentive), and
- the long-term variable remuneration (LTI – long term incentive).



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The level and structure of the compensation packages are aligned with market practices for similar functions at comparable companies.

Fixed annual remuneration

The fixed annual remuneration includes a fixed annual base remuneration taking into account the responsibilities, skills, experience and performance of the executive manager. Other benefits, such as medical care, health insurance plan, death and disability coverage and other benefits are also provided according with market practices to executives with a self-employed or employee status.

The fixed annual remuneration is reviewed annually and may increase or decrease considering several factors, like change of scope and responsibilities, comparable remuneration in other companies.

The global package for executives with a self-employed status reflects the total cost for the Company, with the executives being responsible for their own tax and social security payments.

Short-term variable remuneration (STI)

The short-term variable remuneration (STI) is a non-deferred cash incentive based on the achievement of specific individual performance (for 25%) and company performance targets (for 75%), financial targets (such as REBIT, REBITDA, net income,...) and/or non-financial targets for a reference period of one year. Each of the criteria is developed and calibrated on an annual basis in line with company strategy, budget and targets, with clear performance indicators.

Above target performance (100%) results in a short-term variable remuneration. The performance between the pre-defined thresholds and the targets will be measured and a proposal will be made by the Nomination and Remuneration Committee to the Board of Directors. The maximum short-term incentive is capped at 30 % of the fixed annual remuneration for the CEO and 25 % for the other executive managers. In case of a major environmental issue or in case the net result of the Company is negative, all STI amounts are reduced to zero (gateway to STI). Payment of the STI will be conditional of employment up to the payment date.

On recommendation of the Nomination and Remuneration Committee, the Board of Directors can approve a possible discretionary STI to one or more executive directors or managers in case of extraordinary circumstances or extraordinary performance, over and above the levels mentioned in the previous paragraph.

Long-term variable remuneration

The long-term variable remuneration (LTI) consists of a deferred cash or share-based compensation based on the achievement of performance targets (as defined below) for the upcoming 3 years (2021-2023). The long-term incentive target is also expressed as a percentage of the annual fixed remuneration and is reviewed periodically. At target level long-term incentives represent 20 % of fixed annual remuneration for the CEO and 15 % of fixed annual remuneration for the other executive managers. The cumulative long-term variable incentive over the 3-year reference period is capped at 50 % of the fixed annual remuneration for the CEO and 40 % of fixed annual remuneration for the other executive managers.



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The level of the LTI is based on following financial criteria:

- The difference of the Net Asset Value of the Company calculated on December 31 and the market capitalization of the Company at the same date, each yearly measurement to be worth 1/3 of the award. The performance between the pre-defined threshold and the target will be measured and awarded on the basis of a linear scale.

The amount vested will be finally paid in cash or in shares (at the average share price of the 30 days preceding the vesting date) at the discretion of the Board on the proposal of the Nomination and Remuneration Committee as of the third anniversary to the beneficiary and will be conditional of employment up to the payment date. A prolongation of the LTI or a new LTI will be decided at the expiry of the upcoming 3 years (December 2023).

6. REMUNERATION FOR EMPLOYEES AND STAFF

For employees / staff members of the Company, the remuneration package is composed of a competitive salary package, rewarding their responsibilities, skills, expertise and experience, and if the results of the Company allow it and depending on the employees' individual performance, a variable remuneration, rewarding specific quantitative or qualitative targets. A yearly target setting and appraisal cycle defines the targets for each staff member. An intermediate appraisal and final year-end appraisal process assesses the targets and actual results for all staff members, which may lead to a variable remuneration, based on this process.

7. MINIMUM THRESHOLD OF SHARES TO BE HELD BY THE EXECUTIVES

In deviation of provision 7.9 of the Code 2020 the Board of Directors does not set an explicit minimum threshold for the holding of EXMAR shares for the executive managers. EXMAR believes that, through its remuneration policy, it establishes a clear link with the long-term strategy and performance of the Company.

8. MALUS AND CLAW BACK CLAUSES

The Nomination and Remuneration Committee has considered the feasibility of claw-back and malus conditions in its variable pay plans. Given the uncertainties on the validity and interest of claw-back clauses under Belgian law, EXMAR has currently not introduced claw-back provisions on performance-related payments, except in case of fraud or misconduct. In the event that any variable remuneration would be paid based on incorrect financial data, such miscalculation could be compensated with repayment or off-set from the payment of future variable remuneration.

9. CONTRACTUAL TERMS AND CONDITIONS

Members of the Executive Committee and executive directors have entered into a formal contract (management contract) with the Company (hereinafter the "Management Agreements"). In



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principle, such Management Agreements are concluded for an indefinite term. Termination arrangements do not exceed 12 months of fixed remuneration except if those arrangements pre-date the entry into force of the Belgian legislation that introduced the current requirements. Members of the Executive Committee bound by a Management Agreement need to finance their pension plan through their management company. Those who are self-employed are enrolled into a defined contribution plan paid by the Company.

10. DEVIATIONS FROM THIS POLICY

The Company may temporarily deviate from this remuneration policy, provided that the derogation is justified by exceptional circumstances, to be assessed on a case-by-case basis, in which case such deviation is necessary to serve the long-term interests and sustainability of the Company. Any such deviation needs to be approved by the Board of Directors on the basis of a substantiated recommendation provided by the Nomination and Remuneration Committee. A deviation may relate to any provision of this remuneration policy, as far as it is not in contravention of the law. Any deviation from this remuneration policy will be described and explained in the Company's remuneration report.

11. APPROVAL AND PUBLICATION

The Board of Directors, with support from the Nomination and Remuneration Committee, is responsible for the compliance with this remuneration policy and for completing an annual review of it. The remuneration policy is submitted to the General Meeting of Shareholders at least every fourth year and upon any proposed material change to it. This remuneration policy has been approved by the Board of Directors on 8 April 2021 and will be submitted to the General Meeting of Shareholders of 18 May 2021 for approval. After approval by the General Meeting of Shareholders the remuneration policy as well as the results of the vote are published on the Company's website (section Investor Relations). The remuneration policy remains available to the public as long as it applies.