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REMUNERATION POLICY - EPP N.V.

The existing remuneration policy as proposed by the board of directors (**Board of Directors**) of EPP N.V. (**Company**) was adopted by the Company's general meeting (**General Meeting**) on 24 May 2018.

This amended remuneration policy of EPP N.V. (**Remuneration Policy**) is proposed by the Board of Directors, after a recommendation by the nomination and remuneration committee (**Remuneration Committee**) following a review, analysis and evaluation of the existing policy that has been effective as from 24 May 2018. This proposed Remuneration Policy replaces the existing policy and fundamentally continues the existing remuneration policy principles and is updated for the outcomes of the review of the existing policy and the Dutch Corporate Governance Code

This amended policy is presented to be adopted by the General Meeting on 25 June 2020 and if approved, this Remuneration Policy will apply with retrospective effect as from 1 January 2020 and will replace the existing Remuneration Policy. It is intended that this amended Remuneration Policy will be applicable for four years. Material changes to this policy during this four-year period will be presented to the General Meeting for approval. Prior to the expiry of the four-year period, the Remuneration Policy will again be presented to the General Meeting for approval whereby this Remuneration Policy remains to be operated and applied by the Company until a new policy is adopted by the General Meeting.

Pursuant to the articles of association of the Company, the Board of Directors has the authority to determine the remuneration and to approve the structuring of the remuneration payments of the executive members of the Board of Directors (**Executive Directors**), within the scope of the Remuneration Policy, the Company's Code of Conduct and ethics policies. The General Meeting has the authority to determine the remuneration of the non-executive members of the Board of Directors (**Non-Executive Directors**), within the scope of the Remuneration Policy. The Executive Directors shall not participate in the deliberations and decision-making regarding the determination of the remuneration of the Executive Directors. A proposal with respect to a remuneration scheme in the form of shares in the capital of the Company or rights to shares in the capital of the Company shall be submitted by the Board of Directors to the General Meeting for approval. Such proposal must set out at least the maximum number of shares in the capital of the Company or rights to shares in the capital of the Company that may be granted to members of the Board of Directors and the major criteria for granting or amendment.

The Remuneration Policy is aimed at attracting, motivating and retaining highly qualified executives and rewarding members of the Board of Directors with a competitive remuneration package that is focused on sustainable results and is aligned with the Company's long-term strategy. 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 Remuneration Policy also seeks to promote the achievement of strategic objectives within the Company's risk appetite, promote positive outcomes and promote an ethical culture and responsible corporate citizenship.

The remuneration policy and the remuneration implementation report are presented to the General Meeting every year for non-binding advisory votes, allowing shareholders to express their views on the Company's remuneration policy and remuneration implementation report. In the event of 25% or more of shareholders voting against the non-binding advisory votes, the Board of Directors is committed to engage actively with dissenting shareholders in this regard, in order to address all legitimate and reasonable objections and concerns.

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Introduction

The level of remuneration of the (Non-) Executive Directors is determined based on a variety of factors, including periodic benchmark assessments provided by external, independent advisors. When determining the remuneration levels of the Executive Directors, the Remuneration Committee 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 Board of Directors remains reasonable.
Furthermore, the views of shareholders as expressed during the General Meeting or in dialogue with the Company's largest investors and shareholder representative bodies are considered when determining the remuneration of individual (Non-) Executive Directors in line with the Remuneration Policy.

When determining the remuneration of individual Executive Directors in line with the Remuneration Policy, the Remuneration Committee analyses the possible outcomes of the variable remuneration elements and how this may affect the total remuneration of the Executive Directors. 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, value and purpose of the Company. In determining the actual remuneration of the Executive Directors, the Remuneration Committee assesses the actual performance delivered based on the strategy and takes into account the impact of the overall remuneration of the Executive Directors on the pay differentials within the Company. When determining the remuneration, the Remuneration Committee shall take note of the views of the individual members of the Executive Directors relating to the level and structure of the remuneration.

Remuneration framework

Pursuant to the Remuneration Policy, the remuneration of the members of the Board of Directors will consist of the following components which are discussed in more detail below:

− fixed annual base salary;
− short-term variable pay in cash;
− long-term variable pay in the form of shares or as a substitution in the form of cash in specific circumstances as provided for in the LTI Program;
− allowance for pension and fringe benefits;
− severance payments; and
− sign-on, retention and restraint payments.

The remuneration set out in this policy might either be granted by the Company in connection with the person being a member of the Board of Directors, or be granted by an affiliate of the Company (**Affiliated Company**) in connection with the person being employed and/or providing services for such Affiliated Company in person or through his/her affiliate.

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 between median and upper quartile levels within this selected group of reference companies and depending on role and responsibilities of the member of the Board of Directors.

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Fixed annual base salary

Executive Directors
The Executive Directors are entitled to a base salary. In this respect, the annual aggregate base salary of Executive Directors in connection with being a member of the Board of Directors and/or employed and/or providing services for Affiliated Companies in person or through his/her affiliate is a fixed compensation and is set by the Board of Directors talking into account a variety of factors such as the benchmark of the companies as contained in the remuneration reference group.

The base salary will be evaluated periodically (e.g. at the end of each year), also taking into account factors such as the Company's and individual development, experience, capability and marketability of the Executive Directors, the nature of the individual's roles and responsibilities, historic salary levels of the individual, internal pay levels as well as general market developments.

Base salaries of Executive Directors will be determined by comparing the base salary levels between median and upper quartile level of the remuneration reference group. The Remuneration Committee will make a proposal for the Executive Director's fixed compensation for determination by the Board of Directors. If adjusted, the new base salary will be valid as of 1 January of the calendar year.

Non-Executive Directors
The current compensation of the Non-Executive Directors is as follows:

(a) Chairmanship of the Board of Directors: EUR 70,000;
(b) Non-Executive Director (excluding the Chairman of the Board of Directors as mentioned under (a) above): EUR 50,000;
(c) Chairmanship of the Audit and Risk Committee: EUR 24,000;
(d) Membership of the Audit and Risk Committee: EUR: 20,000;
(e) Chairmanship of the Nomination and Remuneration Committee: EUR 20,000;
(f) Membership of the Nomination and Remuneration Committee: EUR 10,000;
(g) Chairmanship of the Investment Committee: EUR 20,000;
(h) Membership of the Investment Committee: EUR 10,000;
(i) Chairmanship of the Social and Ethics Committee: EUR 20,000;
(j) Membership of the Social and Ethics Committee: EUR 10,000.

The compensation is regularly assessed against market levels. Non-Executive Directors' compensation comprise an annual fee in recognition of their responsibility in their various committees of which they are members. The fees applicable for a financial year are recommended by the Remuneration Committee and proposed by the Board of Directors to the General Meeting for approval.

Annual variable remuneration

Executive Directors
The Executive Directors are entitled to an annual variable remuneration in cash (**Bonus**) subject to meeting predefined performance targets in line with the strategy and annually defined targets. The objective of the Bonus is to ensure that the Executive Directors will be focused on realising their short-term operational objectives leading to sustainable longer term value creation. The Bonus will be paid subject to attaining the predefined targets. The targets are related to the approved budget and consist of both financial (50%) and non-financial measures (50%). The actual payout of each of the identified targets is linked to a performance incentive zone that contains threshold, at target and at maximum pay-out levels.

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The 'at target' Bonus for the Executive Directors is set at 80% of base pay. The maximum Bonus opportunity in case of overachievement is 100% of base pay. Furthermore, threshold performance levels are in place resulting in 0% annual bonus pay out in case of performance below threshold levels to be set by the Board of Directors (or the relevant Affiliated Company, as the case may be) every year together with the performance targets.

On an annual basis, performance conditions will be set by the Board of Directors (or the relevant Affiliated Company, as the case may be) at or prior to the beginning of the relevant financial year. This includes the determination of the respective performance incentive zone that contain threshold, at target and maximum performance levels. These performance conditions include the Company's (and/or Affiliated Companies') financial performance and activity in growing and improving the business of the Company (and/or its Affiliated Companies) and may also include qualitative criteria related to the Company's, Affiliated Companies' and/or individual performance.

After the end of each financial year the achievement of the predetermined short-term performance targets set for each Executive Director are formally evaluated and determined by the Board of Directors and payment of the Bonus is approved by the Board of Directors. The Remuneration Committee prepares a proposal and recommendation for determination by the Board of Directors to that effect. Pay-out of the Bonus, if any, will be made following the signing of the annual accounts by the Board of Directors.

Non-Executive Directors
The Non-Executive Directors will not be entitled to any annual performance related or other variable remuneration.

Long-term variable remuneration

Introduction
The Company has prepared a long-term incentive program for certain members of key personnel of the Company and/or its Affiliated Companies (**Members of Key Personnel**), pursuant to which these Members of Key Personnel will have an option to receive shares in the Company against no consideration (**LTI Program**). This LTI Program has been adopted by means of a resolution of the General Meeting on 8 December 2017, and was amended by means of a resolution of the General Meeting on 25 June 2020.

The objective of the long-term variable remuneration is to encourage the long-term commitment and retention of Members of Key Personnel. It is further to drive and reward sound business decisions for the Company's long-term health, and align the interest of these Members of Key Personnel with the shareholder interests.

Pursuant to the LTI Program, each Member of Key Personnel will receive annually during a ten year period, on each vesting date (being the first business day of July each year, save for 2017 where the vesting date was not later than 31 December 2017) (**Vesting Date**), a certain number of shares in the capital of the Company, depending on meeting the loyalty target (depending on whether he remains engaged with the Company and/or any of its Affiliated Companies) and performance targets, in the preceding financial year (**Reference Period**). The shares will be granted against no consideration.

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The vesting schedule under the LTI Program is as follows:

Tranche number	Reference period	Vesting date	End of lock-up period
1 (first Tranche)	These shares are not linked with any reference period but are given to generally motivate future performance of managers. These shares shall be transferred in maximum amounts I(s) to each member of key personnel.	2017	First business day of July 2019
2 (second Tranche)	1.01.2017 – 31.12.2017	First business day of July 2018	First business day of July 2020
3 (third Tranche)	1.01.2018 – 31.12.2018	First business day of July 2019	First business day of July 2021
4 (fourth Tranche)	1.01.2019 – 31.12.2019	First business day of July 2020	First business day of July 2022
(…n)	1.01(n) year – 31.12 (n) year	First business day of July (n+1) year	First business day of July 20(n +3)

The maximum annual aggregate number of shares to be granted on each Vesting Date is 1,850,000 (one million eight hundred and fifty thousand) shares, of which 25% will be given in consideration for continuing engagement with the Company or any of its Affiliated Companies (the Loyalty Shares), and 75% will be given in consideration for accomplishment of performance targets set out for the respective reference period. The performance targets will be based on (i) % of DPS growth (30%), (ii) % of EBTIDA growth (30%) and (iii) individual targets (15%). The performance targets are subject to performance incentive zones on a straight-line basis, containing threshold and maximum performance levels.

In order to strengthen the loyalty, all shares transferred under the LTI Program will remain under a 2,5 year lock-up, calculated from the end-date of the relevant Reference Period. During this lock-up the participant is not allowed to sell, or otherwise transfer or encumber the shares, unless the Board of Directors consents to it.

In case the Company fails to transfer the shares in accordance with the LTI Program, the LTI Program provides for a specific remedy which is the right for the Member of Key Personnel to claim a monetary award equal to the value of the share plus additional tax and costs that such Member of Key Personnel would otherwise (if the Company did not commit such breach and had transferred the shares in accordance with the terms and conditions of the LTI Program) not bear.

Executive Directors
The Executive Directors are entitled to participate in the LTI Program in their capacity as employees/persons performing personal activity in the Affiliated Companies outside the Netherlands.

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The General Meeting has approved that under the LTI Program the CEO will be entitled to receive up to a maximum of 800,000 shares on each Vesting Date and the CFO will be entitled to receive up to a maximum of 450,000 shares on each Vesting Date.

After the end of each financial year the achievement of the predetermined performance targets set for each Executive Director are formally evaluated and determined by the Board of Directors. The Remuneration Committee prepares a proposal and recommendation for determination by the Board of Directors to that effect acting in accordance with the LTI Program provisions and this policy.

Non-Executive Directors
The Non-Executive Directors will not be entitled to long-term variable remuneration in the form of performance or equity related instruments of the Company.

Pension and fringe benefits

Executive Directors
Executive Directors will be entitled to an annual pension allowance set at 14% of base pay.

The Executive Directors will be entitled to customary fringe benefits from the Company or the relevant Affiliated Company, such as expense allowances (including for the use of a private or lease car) and reimbursement of business expenses. Furthermore, the Executive Directors and their families are provided with a family medical insurance packages that cover the cost of private medical treatment.

Non-Executive Directors
The Non-Executive Directors are not entitled to any pension allowance or contribution. The Non-Executive Directors are entitled to reimbursement of business expenses.

Severance arrangements

Executive Directors
The service agreements of the Executive Directors provide for non-compete obligations during the term of the services agreements, as well as for 9 months following their termination in case of the CEO and 12 months in case of the CFO. During the non-compete period following the termination, the CEO will be entitled to EUR 10,417 monthly non-competition compensation, excluding social security contributions, which if applicable will be covered by the relevant Affiliated Company and the CFO will be entitled to a monthly non-competition compensation equivalent to a fixed monthly base salary. Furthermore, following the termination of the management contract with the CEO by the relevant Affiliated Company, the CEO will be entitled to a severance payment of two-times base pay if the management contract is terminated within 36 months and one-times base pay if the contract is terminated after 36 months following the commencement of the management contract.

Non-Executive Directors
The Non-Executive Directors will not be entitled to severance arrangements.

Sign-on, retention and restraint payments

Executive Directors
Save for a sign-on bonus that was agreed with the CEO that is payable in two equal annual installments of EUR 400,000 each payable in December 2020 and December 2021 subject to the continued service of the CEO until these relevant dates , the Executive Directors are not entitled to any sign-on, retention and restraint payments. The full sign-on bonus of the CEO is subject to a claw back provision during a two year period if the

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management contract during this two year period is terminated by the CEO or is terminated by an Affiliated Company for serious cause.

Non-Executive Directors
The Non-Executive Directors will not be entitled to sign-on, retention and restraint payments.

Loans

The Company does not provide any personal loans, advances or guarantees to the Executive Directors and the Non-Executive Directors.

Adjustments to variable remuneration

In line with Dutch law, the variable remuneration of the members of the Board of Directors may be reduced or members of the Board of Directors may be obliged to repay (part of) their variable remuneration if certain circumstances apply, which are summarised below:

(a) Test of reasonableness - pursuant to Dutch law, any variable remuneration (to the extent subject to reaching certain targets and the occurring of certain events) awarded to a member of the Board of Directors may be adjusted by the Board of Directors to an appropriate level if payment of the variable remuneration were to be unacceptable according to the criteria of reasonableness and fairness;

(b) Claw back - in addition, the Board of Directors will have the authority under Dutch law to recover from a member of the Board of Directors any variable remuneration awarded on the basis of incorrect financial or other data, or other circumstances of which the variable remuneration is dependent.

The Remuneration Committee annually, assesses whether any circumstances have been identified that would result in any adjustments or clawback of variable remuneration. If the Remuneration Committee has determined that any adjustment or clawback is required, the Company shall proceed to claim such payment from the Director.

Deviations

In extraordinary circumstances, such as but not limited to an expected or pending change of control over the Company, a demerger, restructuring, or other pressing business reasons, the Board of Directors may decide to deviate from this Remuneration Policy after consultation with the Nomination and Remuneration Committee. Any deviations from this Remuneration Policy shall be considered temporary, may concern all aspects of the Policy and shall be disclosed in the annual report of the Company.