

**REMUNERATION POLICY FOR THE  
SUPERVISORY BOARD OF TREASURY  
N.V.**

*Effective as of* \_\_\_\_\_

**Contents**

<b>Clause</b>		<b>Page</b>
1	INTRODUCTION .....	3
1.1	Definitions and terms.....	3
1.2	Status of this Supervisory Board Remuneration Policy .....	3
1.3	Governance; adoption and amendments .....	3
1.4	Derogation.....	3
2	REMUNERATION OBJECTIVES .....	4
3	SUPERVISORY DIRECTOR REMUNERATION .....	4
3.1	Fixed annual fee.....	4
3.2	Long-term variable remuneration – Restricted Share Units .....	4
3.3	Terms of engagement .....	5
3.4	Other benefits and clawback .....	5
3.5	Review of Supervisory Director remuneration .....	6

## **1 INTRODUCTION**

### **1.1 Definitions and terms**

1.1.1 In this Supervisory Board Remuneration Policy, unless the context requires otherwise, the definitions of Schedule 1 (*Definitions*) will apply.

1.1.2 Terms that are defined in the singular have a corresponding meaning in the plural.

1.1.3 Words denoting a gender include each other gender.

### **1.2 Status of this Supervisory Board Remuneration Policy**

1.2.1 This Supervisory Board Remuneration Policy was adopted by the General Meeting on [●] and became effective as per [●].

1.2.2 This Supervisory Board Remuneration Policy has been prepared with due observance of the requirements of Dutch law, the Code and the Articles of Association.

1.2.3 This Supervisory Board Remuneration Policy is posted on the Company's website.

1.2.4 This Supervisory Board Remuneration Policy applies to the Supervisory Directors, and governs the remuneration and benefits that may be awarded to them.

### **1.3 Governance; adoption and amendments**

1.3.1 This Supervisory Board Remuneration Policy and any amendments thereto are adopted by the General Meeting at the proposal of the Supervisory Board.

1.3.2 The Supervisory Board will evaluate the objectives and structure of this Supervisory Board Remuneration Policy at regular intervals. The Supervisory Board will prepare any proposal to the General Meeting in respect of this Supervisory Board Remuneration Policy with due observance of the requirements of Dutch law, the Code and the Articles of Association (as in effect from time to time).

### **1.4 Derogation**

1.4.1 In the event of exceptional circumstances, the Supervisory Board may resolve to temporarily derogate from any elements of this Supervisory Board Remuneration Policy.

1.4.2 Exceptional circumstances exist only if the derogation is necessary to serve either the Company's long-term interests and sustainability or to ensure the Company's viability.

1.4.3 Derogations will be disclosed in the Company's annual remuneration report.

## **2 REMUNERATION OBJECTIVES**

- 2.1.1 The objective of this Supervisory Board Remuneration Policy is to establish a competitive remuneration and benefits framework that enables the Company to attract, retain, and motivate Supervisory Directors and to ensure a Supervisory Board with a balanced composition. The remuneration and benefits awarded to Supervisory Directors are proportional to their role and responsibilities on the Supervisory Board, as well as the time devoted to their duties and responsibilities.
- 2.1.2 This Supervisory Board Remuneration Policy establishes a fair, responsible, and transparent remuneration framework that drives the creation of long term value by the Company for all its stakeholders, and achieves its sustainability and strategic objectives, consistent with the Company's identity, mission, and corporate values.

## **3 SUPERVISORY DIRECTOR REMUNERATION**

### **3.1 Fixed annual fee**

- 3.1.1 The fixed annual fee is a cash-based remuneration set for the entire fiscal year. The base fee is set at a level that contributes to the remuneration objectives of this Supervisory Board Remuneration Policy.
- 3.1.2 The fixed annual fee may be paid out in monthly, quarterly or annual installments. The pay out interval is to be determined by the Supervisory Board.
- 3.1.3 The fixed annual fee will be EUR 60,000 for each Supervisory Director, except for the Chairperson, for whom the fixed annual fee will be EUR 70,000.

### **3.2 Long-term variable remuneration – Restricted Share Units**

- 3.2.1 Supervisory Directors may be eligible for long-term variable remuneration in the form of Restricted Share Units under the Long-Term Incentive Plan equal to approximately 70% of their fixed annual fee per calendar year (i.e., approximately 210% of their fixed annual fee for a three-year grant).
- 3.2.2 The Restricted Share Units will vest on three equal instalments upon each anniversary of the Award Date. Based on the Long-Term Incentive Plan, the Supervisory Board may accelerate the vesting of awards.
- 3.2.3 Restricted Share Units are granted under the Long-Term Incentive Plan, setting out, together with any grant documentation, the terms and conditions governing the Restricted Share Units.
- 3.2.4 Restricted Share Units will vest solely based on the passage of time, in accordance with Clause 3.2.2. The Restricted Share Units are not subject to any performance conditions.

### **3.3 Terms of engagement**

- 3.3.1 Supervisory Directors render their services to the Company on the basis of an Engagement Agreement.
- 3.3.2 An Engagement Agreement is entered into for the duration of the Supervisory Directors appointment and will terminate automatically by operation of law at the end of the term of appointment, without prior notice being required.
- 3.3.3 If the General Meeting resolves to reappoint a Supervisory Director as statutory director of the Company, the Engagement Agreement will be automatically extended for the duration of that reappointment. Consequently, the Engagement Agreement will terminate automatically by operation of law at the end of the term of reappointment, without prior notice being required.
- 3.3.4 Each Engagement Agreement will include a notice period of three months for both the Company and the Supervisory Director.

### **3.4 Other benefits and clawback**

- 3.4.1 Supervisory Directors are eligible for reimbursement of expenses and costs reasonably incurred in connection with the performance of their duties and responsibilities.
- 3.4.2 In recognition of the Supervisory Director's duties and responsibilities related to events or circumstances that the Supervisory Board considers a significant event or circumstance outside the ordinary course of business (such as, for example and not limited to, a merger or acquisition of the Company), the Supervisory Board, may decide to grant an additional fee to Supervisory Directors (with a maximum 100% of the fixed annual fee) which the Supervisory Board considers appropriate to their increased time devotion and their duties and responsibilities associated with such event or circumstance. This additional fee will not be based on the Company's performance or that of an individual Supervisory Director and is not considered variable remuneration.
- 3.4.3 The Supervisory Board may resolve at its discretion to recover on behalf of the Company any variable pay awarded on the basis of incorrect financial data or other data, irrespective of whether the Supervisory Director has been responsible for the incorrect financial data or other data or was aware or should have been aware of this incorrectness, provided that such recovery decision shall be made in good faith.
- 3.4.4 The Company will procure to have in place an appropriate liability insurance for the benefit of each Supervisory Director. The liability insurance will be obtained from a reputable insurance provider and will provide adequate coverage limits and scope of protection in line with industry standards. Additionally, Supervisory Directors will be entitled to indemnification by the Company.

3.4.5 Supervisory Directors are not eligible for additional benefits such as retirement or pension plans or benefits related from removal from office.

3.4.6 The Company will not grant any loans, guarantees or similar benefits to Supervisory Directors, other than in accordance with the indemnification provided for in the Company's articles of association from time to time.

### **3.5 Review of Supervisory Director remuneration**

3.5.1 In its review of the remuneration levels for Supervisory Directors, the Supervisory Board will specifically focus on the Company's ability to continue to attract and retain qualified Supervisory Directors who possess the essential leadership qualities, skills, and experience to foster the achievement of the Company's strategic short and long-term performance objectives and its sustainable long-term value creation.

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## Schedule 1 Definitions

"**Articles of Association**" means the Company's articles of association;

"**Award Date**" means the date as per which the Restricted Share Unit becomes effective;

"**Chairperson**" means the chairperson of the Supervisory Board;

"**Clause**" means a clause of this Supervisory Board Remuneration Policy;

"**Code**" means the Dutch corporate governance code;

"**Company**" means Treasury N.V.;

"**Engagement Agreement**" means the contractual on the basis on which a Supervisory Director provides their services to the Company;

"**General Meeting**" means the Company's general meeting;

"**Long-Term Incentive Plan**" means Company's long-term incentive plan;

"**Restricted Share Units**" means the restricted share units to be issued in the context of the Long-Term Incentive Plan;

"**Supervisory Board**" means the Company's supervisory board;

"**Supervisory Board Remuneration Policy**" means this remuneration policy for the Supervisory Directors; and

"**Supervisory Director**" means a member of the Supervisory Board.