TERMS OF REFERENCE

SELECTION AND REMUNERATION COMMITTEE

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Latest Review: November 4, 2025
Latest Amendment: October 31, 2023

0. INTRODUCTION

0.1 These Terms of Reference have been drawn up by the Supervisory Board pursuant to clause 5.4 of the By-Laws of the Supervisory Board and in accordance with best practice provision 2.3.3 of the Dutch Corporate Governance Code.

0.2 The Selection and Remuneration Committee is a standing committee of the Supervisory Board.

0.3 Certain capitalised or uncapitalised terms used but not defined in these Terms of Reference have the meanings given to them in the By-Laws of the Supervisory Board and the List of Definitions attached to these By-Laws as Annex 1.

1. COMPOSITION

1.1 The Selection and Remuneration Committee shall consist of at least three members. All members of the Selection and Remuneration Committee must also be members of the Supervisory Board. More than half of the members of the Selection and Remuneration Committee shall be independent within the meaning of best practice provision 2.1.8 of the Dutch Corporate Governance Code and clause 1.5 of the By-Laws of the Supervisory Board.[1]

1.2 The Supervisory Board can resolve to split the chairmanship of the Selection and Remuneration Committee between nomination and remuneration related topics.

1.3 The Chair of the Supervisory Board is a member and may be appointed to chair the nomination related discussions. The other members of the Selection and Remuneration Committee, including the Chair for the remuneration related topics, shall be appointed and may be replaced from their position at any time by the Supervisory Board. The Chair of the Supervisory Board may not be the Chair for the remuneration related topics.

1.4 The term of office of a member of the Selection and Remuneration Committee will generally not be set beforehand. It will, *inter alia*, depend on the composition of the Supervisory Board as a whole and that of other committees from time to time.

1.5 The Company Secretary shall act as secretary to the Selection and Remuneration Committee. The Company Secretary may delegate the duties, or parts thereof, under these Terms of Reference, to a deputy appointed by the Company Secretary in consultation with the Chair(s) of the Selection and Remuneration Committee.

2. DUTIES AND POWERS WITH RESPECT TO NOMINATION

2.1 The Selection and Remuneration Committee is within the Supervisory Board especially charged with the following as it relates to nominations:

(a) to draft selection criteria and appointment procedures for Supervisory Board members and Executive Board members;[2]

(b) to assess periodically the size and composition of the Supervisory Board and the Executive Board, and to make proposals for the Supervisory Board Profile;[3]

[1] Dutch Corporate Governance Code, best practice provision 2.3.4.
[2] Dutch Corporate Governance Code, best practice provision 2.2.5, part i.

(c) to assess periodically the functioning of individual Supervisory Board members and Executive Board members, and report their findings to the Supervisory Board;[4]

(d) to draft a plan for the succession of Executive Board members and Supervisory Board members, that is aimed at retaining the balance in the requisite expertise, experience, and diversity;[5]

(e) to make proposals for (re)appointments;[6]

(f) to supervise the policy of the Executive Board on the selection criteria and appointment procedures for senior management.[7] and

(g) to prepare any draft (amendment) of the DEIB Policy for the composition of the Executive Board and the Supervisory Board.

2.2 In the conduct of its duties referred to in clause 2.1, the Selection and Remuneration Committee takes the DEIB Policy in consideration.

2.3 When exercising its duties regarding the composition of the Supervisory Board, the Selection and Remuneration Committee shall observe the criteria on the composition of the Supervisory Board as laid down in clause 1 of the By-Laws of the Supervisory Board.

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

3. DUTIES AND POWERS REGARDING REMUNERATION

3.1 Within the Supervisory Board, the Selection and Remuneration Committee is especially charged with the following duties:

(a) Submitting a clear and understandable proposal to the Supervisory Board for the remuneration policy (which includes the severance pay) to be pursued for members of the Executive Board, whereby the following aspects (in addition to section 2:135a of the Dutch Civil Code) should be considered in any event:[8]

(i) the objectives of the strategy for the implementation of sustainable long-term value creation;

(ii) the scenario analyses carried out in advance;

(iii) the pay ratios within the Company and its affiliated enterprise;

(iv) the development of the market price of the shares;

(v) an appropriate ratio between the variable and fixed remuneration components; the variable remuneration component is linked to measurable

[3] Dutch Corporate Governance Code, best practice provision 2.2.5, part ii.
[4] Dutch Corporate Governance Code, best practice provision 2.2.5, part iii.
[5] Dutch Corporate Governance Code, best practice provision 2.2.5, part iv and best practice provision 2.2.4.
[6] Dutch Corporate Governance Code, best practice provision 2.2.5, part v.
[7] Dutch Corporate Governance Code, best practice provision 2.2.5, part vi.
[8] Dutch Corporate Governance Code, best practice provisions 3.1.1. and 3.1.2.

performance criteria determined in advance, which are predominantly long-term in character;

(vi) if shares are being awarded, the terms and conditions governing this; and

(vii) 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.

(b) to make a proposal concerning the remuneration of the individual members of the Executive Board; the proposal is drawn up in accordance with the remuneration policy that has been established and will, 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 and its affiliated enterprise;[9]

(c) to prepare a response (as part of the Remuneration Report) of the Company to the advisory vote of the General Meeting of Shareholders concerning the Remuneration Report in the previous financial year[10];

(d) to prepare the Remuneration Report referred to in clause 12.3 of the By-Laws of the Supervisory Board;[11] and

(e) to make proposals to the Supervisory Board for the remuneration policy of the Supervisory Board and the remuneration of the individual members of the Supervisory Board, which remuneration will be submitted to the General Meeting of Shareholders for adoption.

3.2 When drafting the proposal for the remuneration of Executive Board members, the Selection and Remuneration Committee takes note of individual Executive Board members' views with regard to the amount and structure of their own remuneration. The Selection and Remuneration Committee should ask the Executive Board members to pay attention to the aspects referred to in clause 3.1(a).[12]

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

4. MEETINGS

4.1 The Selection and Remuneration Committee shall meet as often as required for a proper functioning of the Selection and Remuneration Committee. The Selection and Remuneration Committee shall meet at least three times a year. The meetings are as much as possible scheduled annually in advance. The Selection and Remuneration Committee shall meet earlier if this is deemed necessary by the Chair of the Selection and Remuneration Committee (or one of the Chairs if the chairmanship is split in accordance with clause 1.2 of these Terms of Reference), or by two other members of the Selection and Remuneration Committee.

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9 Dutch Corporate Governance Code, best practice provision 3.2.1.
10 Section 2:135b paragraph 2 Dutch Civil Code
11 Dutch Corporate Governance Code, best practice provision 3.4.1.
12 Dutch Corporate Governance Code, best practice provision 3.2.2.

4.2 Meetings of the Selection and Remuneration Committee are in principle called by the Company Secretary in consultation with the Chair (or one of the Chairs) of the Selection and Remuneration Committee. Save in urgent cases, to be determined by the Chair (or one of the Chairs) of the Selection and Remuneration Committee, the agenda for the meeting shall be sent at least five working days before the meeting to all members of the Selection and Remuneration Committee. To the extent possible, written explanations and/or other related documents will be enclosed for each item on the agenda.

4.3 The Selection and Remuneration Committee shall decide if and when the CEO should attend its meetings. In addition, the Chief Human Resources Officer, other HR employees, employees with financial expertise, and/or independent experts may be invited to attend meetings of the Selection and Remuneration Committee. Each member of the Supervisory Board may attend meetings of the Selection and Remuneration Committee.

4.4 The Company Secretary shall draw up minutes of the meeting of the Selection and Remuneration Committee.

4.5 The Selection and Remuneration Committee shall exercise utmost discretion when making written records of its deliberations and recommendations.

5. REPORTING TO THE SUPERVISORY BOARD

5.1 The Selection & Remuneration Committee must inform the Supervisory Board in a clear and timely manner about the way it has used its powers and of major developments in the area of its responsibilities.

5.2 The Supervisory Board shall receive from the Selection and Remuneration Committee a report of its deliberations and findings.[13] All Supervisory Board Members will have access to the documents (including the minutes) of the Selection and Remuneration Committee. The minutes provide the content on the main items discussed at the meetings of the Selection and Remuneration Committee.

6. MISCELLANEOUS

6.1 The Chair (for the remuneration related topics) of the Selection and Remuneration Committee (or one of the other Selection and Remuneration Committee members) shall be available to answer questions regarding the Committee's activities at the annual General Meeting of Shareholders.

6.2 The Supervisory Board may occasionally decide not to comply with these Terms of Reference, subject to applicable law and regulations.

6.3 The Selection and Remuneration Committee shall review and reassess the adequacy of these Terms of Reference annually, report its assessment to the Supervisory Board and recommend, where appropriate, any proposed changes to the Supervisory Board. The Company Secretary may carry out this assessment on behalf of the Committee and is authorized to make non-material (technical) adjustments to the Terms of Reference (including the Annexes) and inform the Chair(s) of the Committee thereof.

6.4 The Supervisory Board can at all times amend these terms of reference and/or revoke any powers granted by it to the Selection and Remuneration Committee.

[13] Dutch Corporate Governance Code, best practice provision 2.3.5.

6.5 Clauses 24.4 through 24.7 of the By-Laws of the Supervisory Board apply by analogy to the Selection and Remuneration Committee, while a power of the Supervisory Board or the Chair referred to in those Clauses will be considered a power of the Supervisory Board or the Chair for the application of these Terms of Reference as well.

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