



MATERIAL ELEMENTS OF THE  
REMUNERATION REGARDING THE  
MEMBERS OF THE EXECUTIVE BOARD

**OF  
B&S GROUP S.A.**



## TAKO DE HAAN

Mr De Haan is appointed as a member of the executive board of B&S Group S.A. (the Executive Board) with the title Chief Executive Officer on 11 August 2020 for a term of four years. Mr De Haan entered into a service agreement with B&S Group for the function of Chief Executive Officer.

Mr De Haan is employed on the basis of a service agreement under Dutch law ("overeenkomst van opdracht") with B&S Group S.A.. In addition, Mr. De Haan is employed on the basis of a service agreement with B&S Investments B.V. (B&S Investments), a subsidiary of B&S Group. Mr De Haan's agreement with B&S Group is entered into for a definite period of time and shall terminate one day after the day at which the annual general meeting of shareholders of B&S Group (the Annual General Meeting) is held in 2024, unless extended for any subsequent period.

Mr De Haan is entitled to a director's fee (tantièmes) for the attendance of Executive Board meetings of B&S Group S.A. Furthermore, Mr De Haan is entitled to a management fee under his service agreement with B&S Investments.

Mr De Haan is entitled to an annual cash bonus plan linked to the result of B&S Group S.A. at the end of the relevant fiscal year and based on the strategy aspirations and annual business plans of B&S Group S.A.; provided that the total amount of the cash bonus will not exceed 50% of Mr De Haan's annual (all-inclusive) gross director's and management fee.

Mr De Haan is entitled to a long term incentive (LTI) in the form of share appreciation rights (SAR). The vesting date for SARs will be three years; and the options can be exercised during three years after vesting.

The service agreements of Mr De Haan provide for a severance payment in the event of termination on the day after which the Annual General Meeting is held in the year the current term expires; or in the event of termination before the day after which that aforementioned Annual General Meeting is held, other than as a result of seriously culpable or negligent behaviour of Mr De Haan. In all other cases of termination, e.g. in the event of termination at Mr De Haan's initiative, Mr De Haan shall not be entitled to the severance payment. The amount of the severance payment will be equal to one annual director's fee and one annual management fee.



## PETER KRUITHOF

Mr Kruithof was appointed as a member of the Executive Board on 19 May 2020 for a term of four years. Mr Kruithof entered into a service agreement with B&S Group S.A. for the function of Chief Financial Officer.

Mr Kruithof is employed on the basis of a service agreement under Dutch law ("overeenkomst van opdracht") with B&S Group S.A.. In addition, Mr Kruithof is employed on the basis of a service agreement with B&S Investments. Mr Kruithof's agreement with B&S Group S.A. and B&S Investments are entered into for a definite period of time and shall terminate one day after the day at which the Annual General Meeting is held in 2024, unless extended for any subsequent period.

Mr Kruithof is entitled to a director's fee (tantièmes) for the attendance of Executive Board meetings of B&S Group S.A.. Furthermore, Mr Kruithof is entitled to a management fee under his service agreement with B&S Investments.

Mr Kruithof is entitled to an annual cash bonus plan linked to the result of B&S Group S.A. at the end of the relevant fiscal year and based on the strategy aspirations and annual business plans of B&S Group S.A.; provided that the total amount of the cash bonus will not exceed 50% of Mr Kruithof's annual (all-inclusive) gross director's and management fee.

Mr Kruithof is entitled to a long term incentive (LTI) in the form of share appreciation rights (SAR). The vesting date for SARs will be three years; and the options can be exercised during three years after vesting.

The service agreements of Mr Kruithof provide for a severance payment in the event of termination on the day after which the Annual General Meeting is held in the year the current term expires; or in the event of termination before the day after which that aforementioned Annual General Meeting is held, other than as a result of seriously culpable or negligent behaviour of Mr Kruithof. In all other cases of termination, e.g. in the event of termination at Mr Kruithof's initiative, Mr Kruithof shall not be entitled to the severance payment. The amount of the severance payment will be equal to one annual director's fee and one annual management fee.



## BAS SCHREUDERS

Mr Schreuders has been re-appointed as a member of the Executive Board on 19 May 2020 for a term of four years. The terms and conditions applicable to the position of Mr Schreuders as member of the Executive Board are laid down in an appointment letter. The appointment letter is entered into for a definite period of time and shall terminate after the end of the Annual General Meeting in 2024, which date may be extended if Mr Schreuders is reappointed at such Annual General Meeting.

B&S Group S.A. and Mr Schreuders have entered into an employment agreement on 12 February 2016, effective as of 1 March 2016 for the function of Senior Counsel under which Mr Schreuders renders certain technical services to B&S Group S.A. in his capacity as an employee. The terms and conditions of this employment agreement have been amended and formalised through a new employment agreement signed on 22 December 2017, which is reconfirmed in writing on 6 May 2019, as a result of Mr Schreuders reaching the age of 65 years and related Luxembourg law in connection therewith .

Mr Schreuders is entitled to a fixed salary under his employment agreement. Mr Schreuders is not entitled to remuneration for the performance of his duties as member of the Executive Board.



## NIELS GROEN

Mr Groen has been re-appointed as a member of the Executive Board on 19 May 2020 for a term of four years. The terms and conditions applicable to the position of the Mr Groen as member of the Executive Board are laid down in an appointment letter. The appointment letter is entered into for a definite period of time and shall terminate after the end of the Annual General Meeting in 2024, which date may be extended if Mr Groen is reappointed at such Annual General Meeting.

B&S Group S.A. and Mr Groen have entered into an employment agreement on 31 October 2017, effective as of 1 November 2017 for the function of Managing Director under which Mr Groen renders certain technical services to B&S Group S.A. in his capacity as an employee.

Mr Groen is entitled to an annual cash bonus plan linked to the result of the business operations in Dubai at the end of the relevant fiscal year and based on the strategy aspirations and annual business plans of the business operations in Dubai; provided that the total amount of the cash bonus will not exceed 50% of Mr Groen's directors fee.

Mr Groen is entitled to a fixed salary under his employment agreement. Mr Groen is not entitled to remuneration for the performance of his duties as member of the Executive Board.

