



# ANNUAL GENERAL MEETING

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

---

Tuesday May 19, 2020 | 13:30 CEST

14, rue Strachen, Mensdorf, Luxembourg

---



**IMPORTANT INFORMATION REGARDING THE ANNUAL GENERAL MEETING OF B&S GROUP S.A.**

In view of the Covid-19 pandemic and related limitations on travel, B&S Group has decided to hold its annual General Meeting on May 19, 2020 without a physical presence, as permitted by Luxembourg law<sup>1</sup>. The Group is facilitating online attendance of the meeting for shareholders by means of a video webcast.

Questions regarding the agenda items can be submitted only prior to the meeting and in writing ultimately by 18:00 CEST on Thursday, May 8, 2020. The answers to those questions will be made available on the company's corporate website on May 15, 2020 by 17:00 CEST the latest. More information on how to submit questions can be found under "general information" in this convening notice.

Arrangements are made for shareholders to vote electronically in advance of the meeting until May 18, 2020, 12:00 CEST. Shareholders are kindly referred to [www.abnamro.com/evoting](http://www.abnamro.com/evoting) for more details on how to exercise their voting right.

Please note that voting or asking questions during the webcast is not possible.

**Dividend proposal withdrawn**

B&S Group has decided to withdraw the 2019 final dividend proposal from the agenda of the Annual General Meeting of May 19, 2020. The related press release can be read [here](#).

---

<sup>1</sup> Grand-Ducal regulation of March 20, 2020 introducing measures concerning the holding of meetings in companies and in other legal persons.



## ANNUAL GENERAL MEETING

Dear Shareholder,

We have the pleasure of inviting you to the Annual General Meeting (AGM) of B&S Group S.A. ('B&S Group' or 'the Group').

**DATE** Tuesday May 19, 2020  
**TIME** 13:30 CEST  
**LOCATION** **VIDEO WEBCAST** (host location: B&S Group S.A., 14, rue Strachen, Mensdorf, G.D. Luxembourg)

This invitation to the AGM has to be read in conjunction with the Annual Report 2019, the company annual accounts 2019 and the following documents attached hereto;

- Agenda
- Explanatory notes to the agenda
- General information
- Annex 1: Remuneration Policy

B&S Group S.A.

The Executive Board

Luxembourg, April 17, 2020

**AGENDA**

1. Opening
2. Report from the Executive Board and Supervisory Board 2019
3. Financial statements 2019
  - a) adoption of the consolidated financial statements 2019 (*voting item*)
  - b) adoption of the company annual accounts 2019 (*voting item*)
4. Discharge members of the Executive Board (*voting item*)
5. Discharge members of the Supervisory Board (*voting item*)
6. Approval of the profit appropriation (*voting item*)
7. Remuneration 2019: implementation of the Remuneration Policy in 2019
8. Proposal for the Remuneration Policy (*voting item*)
9. Dividend policy: shift to annual payment
10. Composition of the Executive Board:
  - a) re-appointment of Mr. B.L.M. Schreuders (*voting item*)
  - b) re-appointment of Mr. N.G.P. Groen (*voting item*)
  - c) appointment of Mr. P. Kruithof (*voting item*)
11. Composition of the Supervisory Board: re-appointment of Mr. R.P.C. Cornelisse (*voting item*)
12. Reappointment of the external auditor (*voting item*)
13. Closing of the meeting

## EXPLANATORY NOTES TO THE AGENDA

### **Agenda item 2 – Report from the Executive Board and Supervisory Board 2019**

The Executive Board will present the performance of B&S Group in 2019 as described in the Executive Board report 2019. The Supervisory Board will present its report on the financial year 2019.

### **Agenda item 3a – Consolidated financial statements 2019 (voting item)**

It is proposed to the shareholders to approve the consolidated financial statements for the financial year 2019 in their entirety.

#### *Draft Resolution I*

The AGM of shareholders, after having reviewed the Executive Board report and the report of the external auditor, approves the consolidated financial statements for the financial year 2019 in accordance with IFRS as adopted by the European Union in their entirety, according to which B&S Group S.A. recorded a consolidated profit for the year from continuing operations in the amount of EUR 60.3 million of which EUR 47.0 million is attributable to the owners of the Company.

### **Agenda item 3b – Company annual accounts 2019 (voting item)**

It is proposed to the shareholders to approve the company annual accounts for the financial year 2019 in their entirety.

#### *Draft Resolution II*

The AGM of shareholders, after having reviewed the Executive Board report and the report of the external auditor, approves the company annual accounts for the financial year 2019 in accordance with Luxembourg GAAP in their entirety, according to which B&S Group S.A. recorded a profit for the financial year in the amount of EUR 42.4 million.

### **Agenda item 4 – Discharge Executive Board (voting item)**

It is proposed to the shareholders to approve the Executive Board's management in 2019 and to grant discharge to the members of the Executive Board in relation to the financial year 2019.

#### *Draft Resolution III*

The AGM of shareholders approves the Executive Board's management in 2019 and decides to grant discharge to the members of the Executive Board in relation to the financial year 2019.

**Agenda item 5 – Discharge Supervisory Board (voting item)**

It is proposed to the shareholders to approve the Supervisory Board's supervision in 2019 and to grant discharge to the members of the Supervisory Board in relation to the financial year 2019.

*Draft Resolution IV*

The AGM of shareholders approves the Supervisory Board's supervision in 2019 and decides to grant discharge to the members of the Supervisory Board in relation to the financial year 2019.

**Agenda item 6 – Profit appropriation (voting item)**

It is proposed to the shareholders to consider the interim dividend as final dividend and add the remainder of the profit to the reserves of the company.

*Draft Resolution V*

The AGM of shareholders acknowledges that the profit and loss account for the financial year started on January 1, 2019 and ended on December 31, 2019 has produced a profit of EUR 42,367,000.

The AGM of shareholders, upon the proposal of the Executive Board, decides to allocate the results of B&S Group S.A. based on its annual accounts for the financial year 2019 as follows:

- to distribute an amount of EUR 10,943,000 that was already distributed as an interim dividend during 2019;
- to add an amount of EUR 31,424,000 to the reserves.

**Agenda item 7 - Remuneration 2019**

The Selection, Appointment and Remuneration Committee has clarified the remuneration, based on the Remuneration Policy, pursued in the year under review in its remuneration report 2019, which can be found in the Annual Report 2019 on Page 63.

**Agenda item 8 – Revisions to the Remuneration Policy (voting item)**

The Remuneration Policy has been revised to comply with Grand-Ducal Law of August 1, 2019, transposing the Directive (EU) 2017/828 on Shareholders' Rights ("SRD II").

The revised Remuneration Policy demonstrates increased transparency on various remuneration elements of Board members. For example, regarding the applicable performance targets. Additionally, the revised Remuneration Policy includes a Supervisory Board Remuneration section.

The full text of the proposed Remuneration Policy is included as Annex 1.

*Draft Resolution VI*

The AGM of shareholders, after having reviewed the revised Remuneration Policy (Annex 1 of the Convening Notice of the AGM of B&S Group), approves this Remuneration Policy in its entirety.

**Agenda item 9 – Dividend policy: shift to annual payment**

As indicated in the Half Year 2019 results press release, for practical reasons, B&S Group will shift from semi-annual payment of dividend to annual payment. This change will be effective from FY 2020 onwards. The remainder of the dividend policy will remain unchanged.

The dividend policy can be found on: <https://www.bs-group-sa.com/investors/shareholder-information/>

**Agenda item 10 a – Re-appointment of Mr. B.L.M. Schreuders (voting item)**

In accordance with article 16 of the articles of association, the Supervisory Board is submitting a nomination for the re-appointment of Mr. B.L.M. (Bas) Schreuders as member of the Executive Board for a period of four years. The term will start immediately after the end of this General Meeting and will continue through the end of the Annual General Meeting in 2024.

Mr. Schreuders has been member of the Executive Board of B&S Group since 2012 (re-appointed in 2018) and serves as Senior Counsel to the Group. In his role as member of the Executive Board he holds responsibility for legal affairs. He started his career as a lawyer and gained management experience in several senior positions amongst others as managing director of MeesPierson Bank in Luxembourg, and as CEO of Intertrust Group in Geneva, Switzerland.

*Draft Resolution VII*

The AGM of shareholders approves the re-appointment of Mr. B.L.M. Schreuders, for the term of four years.

**Agenda item 10 b – Re-appointment of Mr. N.G.P. Groen (voting item)**

In accordance with article 16 of the articles of association, the Supervisory Board is submitting a nomination for the re-appointment of Mr. N.G.P. (Niels) Groen as member of the Executive Board for a period of four years. The term will start immediately after the end of this General Meeting and will continue through the end of the Annual General Meeting in 2024.

Mr. Groen is member of the Executive Board since 2017 (re-appointed in 2018) and serves as Finance Director. In his role as member of the Executive Board he supports the CFO in the responsibility for finance and risk management. He joined B&S Group in 2011 and held several finance positions before becoming Finance Director in 2017 for one of the business segments of the Group.

*Draft Resolution VIII*

The AGM of shareholders approves the re-appointment of Mr. N.G.P. Groen, for the term of four years.

**Agenda item 10 c – Appointment of Mr. P. Kruithof (voting item)**

After the decision of Mr. G. van Laar to retire as CFO of B&S Group effective May 19, 2020, the Supervisory Board started a thorough selection process for a new CFO and considered both

external and internal candidates before making the decision to recruit Mr. P. (Peter) Kruithof (1981).

In accordance with article 16 of the articles of association, the Supervisory Board is submitting a nomination for the appointment of Mr. Kruithof as member of the Executive Board. If appointed, Mr. Kruithof will be serving as Chief Financial Officer of B&S Group. The appointment will be for a period of four years. The term will start immediately after the end of this Annual General Meeting and will continue through the end of the Annual General Meeting in 2024.

Mr. Kruithof currently serves as the Group's Corporate Treasurer and holds over 15 years of experience in senior financial and managerial roles. Mr. Kruithof joined the B&S Group in 2008 as Finance Director and in this capacity served as member of the Management Board before becoming the Group's Corporate Treasurer in 2016. In this capacity he has been actively involved in M&A activity as well as the Group's capital structure management. Mr. Kruithof holds a master's degree in Accountancy & Controlling from Nyenrode Business University, the Netherlands.

Mr. Kruithof brings extensive financial expertise, deep knowledge of and insight into B&S Group and the specific markets in which it operates. He has been working closely with the Executive Board for years and his experience and knowledge contribute to the Group's focus on sustainable results aligned with the long-term strategy of B&S Group.

The terms and conditions of Mr. Kruithof's contract comply with the Remuneration Policy of B&S Group.

#### *Draft Resolution IX*

The AGM of shareholders approves the appointment of Mr. P. Kruithof as member of the Executive Board, serving as Chief Financial Officer of B&S Group for the term of four years.

#### **Agenda item 11 – Composition of the Supervisory Board: Re-appointment of Mr. R.P.C. Cornelisse (voting item)**

In accordance with the rotation schedule of the members of the Supervisory Board, available on the [corporate website](#), the first term of Mr. R.P.C. (Rob) Cornelisse will expire per the end of this Annual General Meeting.

In accordance with article 23 of the articles of association of B&S Group, the Supervisory Board is submitting a binding nomination to re-appoint Mr. Cornelisse, as member of the Supervisory Board, for a term of four years.

Mr. Cornelisse has been a member of the Supervisory Board since 2018. Until 2018, Mr. Cornelisse worked at Loyens & Loeff N.V. as tax partner (from 2007 onwards). Before that he worked as tax advisor at various audit firms. Mr. Cornelisse holds a master degree in Fiscal Economics and a doctorate degree in Dutch Tax Law. He currently works as Professor of Tax Law and was until 2018 the chairman of the Tax Department of the Faculty of Law at the University of Amsterdam, and he serves as of counsel at Loyens & Loeff N.V..

The proposed appointment complies with the diversity policy for the Supervisory Board and the profile drawn up by the Supervisory Board. In the past two years Mr. Cornelisse's contributions to the Supervisory Board have been very valuable. Mr. Cornelisse's knowledge of and insight into





B&S Group and extensive experience in tax law add value to the Supervisory Board and contribute to maintaining a diverse composition within the Supervisory Board.

*Draft Resolution X*

The AGM of shareholders approves the re-appointment of Mr. R.P.C. Cornelisse as Supervisory Board member for the term of four years.

**Agenda item 12 – Reappointment external auditor (voting item)**

The Audit and Risk Committee and the Supervisory Board of B&S Group recommend to the shareholders to reappoint Deloitte Audit S.à r.l. as independent auditor.

*Draft Resolution XI*

The AGM of shareholders decides to reappoint Deloitte Audit S.à r.l., with registered office at 20, Boulevard de Kockelscheuer, L-1821 Luxembourg, G.D. Luxembourg, as independent auditor (Réviseur d'Entreprises Agréé) to perform the independent audit of the company annual accounts and the consolidated financial statements for the financial year 2020. The duration of the engagement shall be one year, ending at the annual general meeting of shareholders of the Group to be held in 2021.



## GENERAL INFORMATION

### Availability of documents

The agenda and explanatory notes thereto, the revised Remuneration Policy, the annual report 2019 including the remuneration report and the company annual accounts 2019, are available on the corporate website as from today: <https://www.bs-group-sa.com/general-meetings/>

The hardcopy documents may be obtained free of charge, in that case please send an email to [AGM@bs-group-sa.com](mailto:AGM@bs-group-sa.com)

### Additions of agenda items or tabling of alternative resolutions

One or more shareholders representing together at least 5% of the issued share capital of B&S Group have the right to place items on the agenda of the AGM and/or table draft resolutions regarding existing or new agenda items.

Any such request must be received by B&S Group before 18:00 CEST on April 24, 2020. The request must be made in writing by e-mail to [AGM@bs-group-sa.com](mailto:AGM@bs-group-sa.com) or postal mail (to B&S Group S.A., for the attention of the Company Secretary, 14, rue Strachen, L-6933 Mensdorf, G.D. Luxembourg) and must include either (a) the text of the new agenda item and/or a draft resolution, and a background explanation or (b) an alternative resolution for an existing agenda item, with a clear identification of the agenda item concerned, the text of the proposed alternative resolution, and a background explanation. The request must include the name of a contact person and a contact address (postal address and e-mail) to enable the Group to confirm receipt within 48 hours, and proof must be provided that the requestor(s) was/were shareholder(s) of B&S Group S.A. for at least (/together) 5% on the date of issuance of above mentioned request.

### Registration

The Executive Board has determined that persons entitled to access the webcast of the AGM on Tuesday, May 19, 2020 shall be those persons who, after all changes have been processed, (i) have these rights on Tuesday, May 5, 2020 after close of trading (the "Record Date") and are registered as such in B&S Group's shareholders register or in the administration held by the intermediaries with Euroclear Nederland within the meaning of the Dutch Securities Giro Transfer Act (Wet giraal Effectenverkeer) and (ii) have registered themselves for the webcast in time in accordance with the provisions set forth below.

### Attending the meeting

In view of the Covid-19 pandemic, B&S Group will hold its Annual General Meeting on May 19, 2020 in digital form, facilitating online attendance only by means of a webcast. Shareholders who wish to attend the meeting through the provided webcast, are requested to register themselves via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) or register through their financial intermediary as of Wednesday, May 6, 2020, but no later than 12:00 CEST on Monday, May 18, 2020. In all circumstances, the intermediaries will need to issue a statement via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary), no later than 14:00 CEST on Monday, May 18, 2020, stating that the shares were registered in the name of the holder thereof on the Record Date whereupon the holder will receive a proof of registration (the "Registration Note") which will also include a link and login code to enter the webcast. In



addition, the intermediaries are requested to include the full address details of the relevant ultimate beneficial holders in order to be able to verify the shareholding on the Record Date in an efficient manner.

### **Voting instructions and/or proxies**

The voting rights can be only exercised in advance through: [www.abnamro.com/evoting](http://www.abnamro.com/evoting); voting will not be possible during the virtual meeting. For more details on how to exercise voting rights please visit [www.abnamro.com/evoting](http://www.abnamro.com/evoting). Proxy / voting instructions can be given until Monday, May 18, 2020, 12:00 CEST via [www.abnamro.com/evoting](http://www.abnamro.com/evoting).

### **Admittance and identification**

For shareholders that have registered in accordance with the provisions set forth above, the company will provide the opportunity to follow the meeting virtually through a webcast. Admission to the virtual meeting will take place on May 19, 2020 between 13:00 and 13:30 CEST, the start of the meeting.

### **Submitting questions ahead of the AGM**

In light of the Covid-19 pandemic and as such the virtual form of the meeting, shareholders can only ask questions about items on the agenda of the General Meeting ahead of the meeting. The company will provide responses to the questions on its corporate website in advance of the meeting. It will not be possible to ask questions during the meeting.

Please submit your questions to: [AGM@bs-group-sa.com](mailto:AGM@bs-group-sa.com) ultimately by 18:00 CEST on Thursday, May 8, 2020 and include the shareholder's full name and address and a proof of ownership of B&S Group shares as at the Record Date (as defined here before) issued by a financial intermediary. The responses to these questions will be made available on our corporate website on May 15, 2020 by 17:00 CEST the latest.

#### **ABN AMRO paying agent:**

ABN AMRO N.V.  
Corporate Broking HQ 7212  
Gustav Mahlerlaan 10  
NL-1082 PP Amsterdam, The Netherlands  
E-mail: [ava@nl.abnamro.com](mailto:ava@nl.abnamro.com)

#### **B&S Group S.A.'s registered office:**

14, rue Strachen  
L-6933 Mensdorf  
G.D. Luxembourg  
R.C.S. Luxembourg: B135944



# ANNEX 1

## REMUNERATION POLICY

---

AGM OF B&S GROUP S.A., MAY 19, 2020

---



# REMUNERATION POLICY

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

---

*This Charter was proposed by the Supervisory Board on April 17, 2020 and subsequently adopted by the general meeting of shareholders of B&S Group S.A. on May 19, 2020*

---



## B&S Group S.A. - Remuneration Policy

B&S Group S.A. (the "Company") has a two-tier board consisting of an executive board (the "Executive Board") and a supervisory board (the "Supervisory Board"). This remuneration policy (the "Remuneration Policy") is issued by the Supervisory Board upon recommendation by the Selection, Appointment and Remuneration Committee (the "Committee"). The Remuneration Policy was proposed by the Supervisory Board and subsequently adopted by the general meeting of shareholders of the Company on May 19, 2020.

### 1. INTRODUCTION

The objective of the Remuneration Policy for the members of the Executive Board of the Company is to provide a remuneration structure that will allow the Company to attract, reward and retain highly qualified members of the Executive Board and provide and motivate them with a balanced and competitive remuneration that is focused on sustainable results and is aligned with the long term strategy of the Company. Retaining such high qualified C-level professionals contributes to the Company's long-term sustainability, in which they will lead the Company to expand its role as value adding distribution partner whilst creating sustainable and profitable growth.

The Supervisory Board intends to perform scenario analyses to assess that the outcomes of the variable remuneration of the members of the Executive Board, specifically the CEO and CFO, appropriately reflect performance of the Company, with due regard for the risks to which variable remuneration may expose the Company. Relevant conditions of remuneration of the employees within the Company are also taken into account when determining the remuneration of each Executive Board Member. If applicable, the Supervisory Board also takes into account any remuneration received from companies in the Group of the Company by such Executive Board Member in another capacity. Furthermore, advices from renowned executive search firms; information about market levels in other Dutch or Luxembourg headquartered companies of similar scale and complexity; and/or preceding performance of the members of the Executive Board (if applicable), are also taken into account.

### SUMMARY OF CHANGES

The review of the Remuneration Policy has involved several aspects, taking into account the long-term strategy and challenges that the Company will meet in the next few years (such as, but not limited to the impact of Covid-19), the Shareholder Rights Directive II<sup>1</sup> and the views of senior stakeholders.

As a result of the review, the revised Remuneration Policy demonstrates increased transparency of the various remuneration elements. Furthermore, the Remuneration Policy includes challenging and realistic performance targets, taking into account the long-term strategy and challenges that the Company will meet. For example, the quantitative performance targets are

---

<sup>1</sup> As implemented in the Law of 1 August 2019 amending (the amended) law of 24 May 2011 on the exercise of certain rights of shareholders at general meetings of listed companies.



focused on generating profit and good working capital management. Additionally, this Remuneration Policy includes a Supervisory Board Remuneration section.

## 2. REMUNERATION OF MEMBERS OF THE EXECUTIVE BOARD

The remuneration structure of the members of the Executive Board may consist of the following components:

- fixed directors fees;
- a variable annual bonus (performance cash incentive or 'PI');
- pension and fringe benefits; and
- termination arrangements.

For the avoidance of doubt, the members of the Executive Board may also receive no remuneration, if the Executive Board member and Company both mutually agree.

### Fixed Directors fees

The fixed directors fees of the members of the Executive Board will be determined by the Supervisory Board, taking into account a variety of factors such as level of responsibility, experience, scarcity of talent, scale and complexity of the Company.

### Variable annual bonus

The objective of the variable remuneration is to ensure that the key members of the Executive Board (the CEO and CFO), are well incentivised to achieve their performance targets.

The CEO and the CFO are eligible for an annual performance cash incentive. The total annual performance cash incentive of the CEO shall not exceed 0.6% of the consolidated profit of the Company for the year (from continuing operations) before taxation. The total annual performance cash incentive of the CFO shall not exceed 50% of the fixed CFO directors fee. The performance criteria are as follows:

**Table 1: Performance criteria Executive Board**

| Criteria  | CEO | CFO |
|---|-----|-----|
| <b>Financial performance targets</b>  |     |     |
| 1. Profit before tax  | x   | x   |
| 2. Good working capital management  |     | x   |
| <b>Non-financial performance targets</b>                                    |     |     |
| 3. Successful execution of the Company strategy                             | x   |     |
| 4. Quality of information, administrative organization and internal control |     | x   |



The performance targets are challenging, yet realistic, and measure the success of the execution of the strategy of the Company.

The financial performance targets (1 and 2) contribute to the Company's overall focus on long-term value creation by pursuing sustainable and profitable growth.

The non-financial performance target related to strategy (3), should contribute to the Company's goal of expansion of the its role as value adding distribution partner whilst creating sustainable and profitable growth. This performance target supports overall focus on long-term value creation.

The non-financial performance target related to the quality of information, administrative organization and internal control (4), supports investor communication and expectations, for the benefit of our listed Company. Furthermore, a sound administrative organization and good internal controls contribute to long-term value creation.

The Supervisory Board will determine suitable weightings per year, aligned with the strategy. Financial measures will usually have a weighting of 40% and non-financial measures will usually weigh 60%.

The Supervisory Board evaluates the performance of the Executive Board at least once a year, in which they assess to which extent the performance criteria have been met.

### Executive Board management service agreements

The duration of management service agreements of the Executive Board members, their contract term and notice periods for termination, are set out in the table below.

**Table 2: Executive Board management service agreements**

| Name             | Effective date of contract | Contract term | Notice period                        |
|------------------|----------------------------|---------------|--------------------------------------|
| Mr Meulman, CEO  | January 1, 2018            | 4 years       | 6 months                             |
| Mr Kruithof, CFO | May 19, 2020               | 4 years       | 6 months                             |
| Mr Schreuders    | May 19, 2020               | 4 years       | Statutory notice period <sup>2</sup> |
| Mr Groen         | May 19, 2020               | 4 years       | Statutory notice period <sup>2</sup> |

### Pension and fringe benefits

The pension scheme for the CEO is a defined contribution plan. The contribution is fully born by the Company.

Fringe benefits could include a company car.

These benefits complement the competitive remuneration package for our Executive Board.

---

<sup>2</sup> Articles L-124-1 - L-124-7 of the modified Labour Code.





### **Termination arrangements**

The management service agreements with members of the Executive Board contain termination arrangements.

The management service agreement with the CEO contains a severance payment equal to twelve months fixed salary and 50% of the performance cash incentive as awarded in the preceding financial year. Payment is only provided in the event of termination on the day after which the Annual General Meeting is held in the year the current term expires, or termination before that date other than as a result of seriously culpable or negligent behaviour.

The management service agreement with the CFO contains a severance payment equal to twelve months fixed salary. Payment is only provided in the event of termination on the day after which the Annual General Meeting is held in the year the current term expires, or by notice for termination given by the Company before that date, other than as a result of seriously culpable or negligent behaviour or after two years of illness. In all other cases of termination, e.g. in the event of termination at the CFO's initiative, the CFO shall not be entitled to the severance payment.

Management service agreements for other members of the EB require payment of statutory severance payment.

### **Discretionary adjustments**

The Supervisory Board has the authority to deviate from the policies set out in this Remuneration Policy, in case it considers it necessary or desirable to do so in specific individual cases in order to attract the most qualified members of the Executive Board.

### **Supervisory Board members' remuneration**

The annual base pay for every Supervisory Board member is € 50,000. The Chairman of the Supervisory Board receives an additional annual fee of € 5,000.

The remuneration package for a newly appointed Supervisory Board member will normally be in line with the structure set out in this paragraph.