

REMUNERATION REPORT BY THE SUPERVISORY BOARD OF ACCELL GROUP N.V. OVER 2019

INTRODUCTION

The Supervisory Board of Accell Group N.V., upon the recommendation of the Selection and Remuneration Committee, determines the remuneration of the members of the Board of Management.

In April 2008, the General Meeting adopted a remuneration policy including a share scheme regarding the remuneration of the Board of Management of Accell Group N.V. During the Annual General Meeting of 22 April 2010 a technical adjustment to the 2008 remuneration policy was adopted and the share scheme for the Management Board included in this policy was approved. Both policy documents are the current remuneration policy which applied in 2019 (the 'Remuneration Policy').

This Remuneration Report outlines the implementation of the current Remuneration Policy with respect to the remuneration of the members of the Board of Management in 2019. It also includes an overview of the remuneration of the members of the Supervisory Board.

This Remuneration Report will be presented at the General Meeting of 22 April 2020 for an advisory vote.

ACCELL GROUP'S PERFORMANCE IN 2019

The performance of the continuing operations of Accell Group improved across the board in 2019. Net turnover increased by 7.5% to € 1,111 million with contributions from all regions and with e-bike and (e-)cargo bike sales as main growth drivers. Added value was up 53 bps to 30.7% and EBIT came in 16.6% higher at € 60.0 million. Excluding one-offs EBIT decreased 2.6% to € 54.8 million. The loss on discontinued operations is € 56.5 million.

The completion of the strategic review of Accell Group's North American operations, resulting in the sale of the lossmaking US business was an important focus area in 2019 and affected the total results of Accell Group. These results are important performance criteria for the members of the Board of Management, on which a large part of their remuneration is based; such criteria will be explained further below in this Remuneration Report. The completion of the strategic review was also one of the individual performance criteria for two members of the Board of Management.

As other financial performance criteria, besides net turnover and EBITDA, such as Average Trade Working Capital and ROCE, impact the remuneration of the members of the Board of Management, the development of these criteria in 2019 are highlighted in this Remuneration Report.

The Trade Working Capital as a percentage of the net turnover increased by 611 bps to 32.4%, mainly due to higher inventory as a result of delayed innovations and lower than forecasted sales in the second half of the year. Average trade working capital increased by 70 bps to 31.3% in 2019.

In 2019, ROCE reported came in at 11.4% (2018: 10.8%); after normalisation and excluding IFRS 16 impact ROCE arrived at 10.6% (2018: 11.8%). The decrease in adjusted ROCE was mainly due to increased working capital.

In 2019, the Board of Management consisted of three members, Mr. A.H. Anbeek, Mr. R.S. Baldew and Mr. J.J. Both. In April 2019, the Supervisory board reappointed Mr. J.J. Both as a member of the Board of Management and Chief Supply Chain Officer. In this context the contract for services with Mr. Both was extended for another four years through to May 2023. The Supervisory Board informed the General Meeting of this (intended) reappointment at the Annual General Meeting of 24 April 2019.

In the meantime the remuneration policy for the Board of Management has been updated, and a remuneration policy for the Supervisory Board has been drafted. Both remuneration policies will be presented to the General Meeting for adoption in April 2020.

REMUNERATION POLICY

The Remuneration Policy is intended to enable Accell Group to attract and retain qualified candidates for the Board of Management, candidates who possess both the necessary qualities and the required background. The Remuneration Policy is also intended to serve as a challenge, to ensure continued focus on the realisation of long-term value creation, good performance and the shareholder value of the company, to motivate executives and to retain high performers.

In setting the level and the structure of remuneration, factors such as profit developments, share price movements and other developments relevant for the company and its stakeholders are taken into consideration. For instance, the objective of the short-term variable incentive is to support Accell Group's strategy and includes financial and individual performance criteria. The financially driven criteria determine 80% of the variable incentive and reflect the financial priorities of Accell Group N.V. The remaining 20% are individual performance criteria, related to the most important (non-)financial goals of Accell Group's strategy which are selected annually at the discretion of the Supervisory Board in consultation with the Board of Management. The long-term variable incentives serve to align the interests of the members of the Board of Management with the long-term interests of shareholders. Each year, members of the Board of Management receive conditional performance shares, which will vest after three years, subject to the achievement of a set of preliminary financial performance criteria over three financial years. Following the receipt of the shares, the members of the Board of Management must retain them for at least two years.

To realise the above mentioned principles, it is the intention to position the remuneration packages at a competitive level in the Dutch remuneration market for executives of medium-sized companies. In order to adjust for differences in size and level of complexity within the various companies that comprise this market, the remuneration packages of members of the Board of Management of Accell Group N.V. are positioned around the median for executives with comparable positions in terms of responsibility for a group of companies comparable with respect to size (enterprise value, revenue and number of employees) and complexity to Accell Group N.V.

The Supervisory Board regularly reviews all remuneration elements in order to ensure that it meets the goals of the remuneration of Board of Management as set above. The Supervisory Board makes use of an external expert to compare the total remuneration of the members of the Board of Management of Accell Group, including their elements with common market practices. The last time the Supervisory Board has commissioned an external expert in this context is 2017.

Based on new Dutch legislation in line with the revised EU Shareholders' Rights Directive, the Supervisory Board and its Selection and Remuneration Committee evaluated the need to update and adjust the current remuneration policy for the Board of Management. The Supervisory Board was supported in this exercise by an external consultant, who conducted an independent benchmarking on compensation levels and best practices regarding remuneration policies, and by Accell Group's HR department. An updated remuneration policy will be presented for adoption at the General Meeting of 22 April 2020.

TOTAL REMUNERATION OF MEMBERS OF THE BOARD OF MANAGEMENT IN 2019

The total remuneration of the members of the Board of Management of Accell Group consists of four elements:

1. Fixed remuneration;
2. Short-term variable incentive;
3. Long-term variable incentive; and
4. Fringe benefits and benefits of a pension scheme.

Please find details of the four elements of the total remuneration payable by Accell Group to its members of the Board of Management below.

1. Fixed remuneration

The fixed remuneration (including holiday allowance) is set by the Supervisory Board for a period of three years (exceptions possible). Once a year, on 1 January, the fixed remuneration is adjusted taking into account the performance of the individual member of the Board of Management, the developments in the market regarding remuneration and developments in remuneration in event this remuneration is below the average level for the position.

Should the fixed remuneration of an individual director be below the average level for the position upon entering employment, the Supervisory Board will then decide on the further growth path in remuneration.

At its discretion, the Supervisory Board may adjust the remuneration of a member of the Board of Management annually, based on its assessment of the state of the company and the performance of individual members of the Board of Management, thus acting in the spirit of the relevant regulations. The Supervisory Board is thus authorised to adjust the remuneration, both upward and downward.

2. Short-term variable incentive

The short-term variable incentive is payable in cash and is limited to a maximum of 50% of the fixed remuneration.

At the start of 2019, the Supervisory Board set the performance criteria in consultation with the members of the Board of Management. The 2019 performance criteria consisted of financial targets and individual targets:

80% financial performance criteria:

- Maximum of 40% for earnings per share growth in 2019, compared with the earnings per share growth in the two preceding financial years;
- Maximum of 15% for reported EBITDA growth in 2019 compared to the budgeted EBITDA for said financial year;
- Maximum of 25% average working capital improvement as percentage of the turnover in 2019 compared to the lowest percentage of the average working capital in the preceding two financial years.

20% individual targets:

- For the CEO and CFO:
 - Sale of Accell Group's business in North America; remuneration dependent of timing realization;
 - Revenue growth 2019: remuneration dependent on achieving threshold, budget or performance over budget. Revenue below threshold will not result in a short-term bonus.
- For CSCO:
 - Procurement savings: remuneration dependent of achieving threshold, budget or over budget.
 - Revenue growth 2019: remuneration dependent on achieving threshold, budget or over budget. Revenue threshold budget will not result in a short-term bonus.

These individual targets were set at the beginning of 2019 and confirmed with the members of the Board of Management.

3. Long-term variable incentive

The total remuneration includes long-term variable incentives that consist of a combination of share options and shares that are awarded conditionally. The long-term variable incentive is limited to 100% of the fixed remuneration.

Share options

The number of options that is awarded is determined by dividing a maximum of half of the fixed remuneration of the relevant member of the Board of Management by the exercise price of the options. The exercise price of the options is equal to the average of the closing rates of the Accell Group share on the last five trading days prior to the day on which the options are awarded. Following receipt of the options, they vest immediately, but the members of the Board of Management must retain them for at least three years (the lock-up period), in order to strengthen the link between the interests of the Board of Management and those of the shareholders. After the lock-up period, there is an exercise period of five years.

Options will be awarded in event the Return of Capital Employed is at least at the level of the pre-tax Weighted Average Cost of Capital as is recorded in the financial statements for the respective financial year.

Shares awarded conditionally

Conditional shares are awarded in accordance with the share scheme that is part of the Remuneration Policy.

The conditional shares have an underlying value (number times share price at the time the shares are awarded conditionally) equal to a maximum of 50% of the fixed remuneration. The maximum number of conditional shares awarded, is determined by dividing half of the fixed remuneration of the relevant member of the Board of Management by the average of the closing prices of the Accell Group share over the last five trading days prior to the day on which the shares are awarded. The percentage of the conditionally awarded shares that are awarded definitively shall be determined on the basis of the shareholder return of Accell Group N.V. (TSRA, Total Shareholder Return of Accell Group N.V.) compared with the shareholder return on shares included in the Amsterdam Midcap Index of Euronext in Amsterdam (TSRM, Total Shareholder Return of the Midcap) for a continuous period of three years. In the event that TSRA is equal or below TSRM, no shares are awarded. The maximum percentage is 125% if TSRA is 13% higher than TSRM. Following the definitive receipt of the shares the members of the Board of Management must retain them for at least two years.

4. Fringe benefits and benefits of a pension scheme

The fringe benefits awarded by Accell Group N.V. to members of the Board of Management are aligned to those of other employees in line within the level of their responsibility. These include an expense allowance, a health insurance premium reduction, accident insurance, disability schemes and a company car (if applicable).

Accell Board of Management members participate in the Accell pension scheme (insured via a third party pension insurance company) up to the maximum set by the tax authorities; the pension premium is paid by Accell Group. In addition, Board of Management members participate in a net pension or available contribution scheme. Accell has agreed a specific amount per year with each of the members of the Board of Management as contribution to the net pension scheme.

Accell Group has not provided loans or guarantees to members of the Board of Management.

REMUNERATION OF THE MEMBERS OF THE BOARD OF MANAGEMENT IN 2019

In accordance with the Remuneration Policy, which has been explained above, the total remuneration of the members of the Board of Management in 2019 is shown in table 1 below.

TABLE 1 - REMUNERATION OF MEMBERS OF THE BOARD OF MANAGEMENT FOR 2019

Name of member of the Board of Management, position	Year	1. Fixed Remuneration			2. Variable remuneration		3. Extra_ordinary items in €	4. Pension expense in €	5. Total Remuneration in €	6. Proportion of fixed and variable remuneration
		Base Salary in €	Fees in €	Fringe Benefits in €	One-Year variable in €	Multi-year variable in €				
A.H. Anbeek, CEO	2019	484,000	0	14,213	96,800	57,848	0	119,558	772,419	64.5%
	2018	476,000	0	14,213	206,743	14,955	0	119,108	831,019	59.0%
R.S. Baldew, CFO	2019	380,000	0	16,869	171,000	11,841	0	59,873	639,583	62.1%
	2018	63,333	0	2,811	31,667	0	0	10,419	108,230	61.1%
J.J. Both, CSCO	2019	320,000	0	17,661	64,000	65,627	0	68,983	536,271	63.0%
	2018	315,000	0	18,678	33,390	74,731	0	68,858	510,657	65.3%
H.H. Sybesma	2019	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	2018	129,875	0	N.A.	N.A.	N.A.	1,154,096	26,986	1,310,957	N.A.
J.M. Snijders Blok	2019	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	2018	317,585	0	N.A.	N.A.	N.A.	48,611	86,226	452,422	N.A.
R.J. Takens	2019	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	2018	N.A.	N.A.	N.A.	16,819	N.A.	279,073	N.A.	295,892	N.A.

1) In 2019, Mr. Anbeek and Mr. Both received an increase of 1.7% on their fixed remuneration.

2) In 2019, Mr. Anbeek and Mr. Both each received a short-term variable incentive of 20% of their fixed remuneration. Half of this short-term variable incentive results from Messrs. Anbeek and Both realising their individual performance criteria as set at the start of 2019. The financial performance target regarding the EBITDA was achieved (delivering 0.9%), the other financial performance targets were not achieved due to the strategic decision to end the Accell Group activities in North America which impacted Accell Group's financial results. The Supervisory Board has used scenario analyses to calculate the outcomes of the short-term variable incentives and decided to grant both Mr. Anbeek and Mr. Both a discretionary variable incentive of 9.1% of their fixed remuneration, given their efforts made to successfully conclude the strategic divestment of the North America activities. The Supervisory Board regards the goals of the Remuneration Policy to be fully served by granting this discretionary variable incentive.

3) Based on an existing arrangement between Accell Group and Mr. R.S. Baldew, he was entitled to a short-term variable incentive in cash of 50% of the fixed remuneration for one year starting at 1 November 2018 until 31 October 2019. For November and December 2019 Mr. Baldew received a short-term variable incentive of 20% of his fixed remuneration. Half of this short-term variable incentive results from Mr. Baldew realizing his individual performance criteria as set at the beginning of 2019. The financial performance target regarding the EBITDA was achieved, the other financial performance targets were not achieved due to the strategic decision to end the Accell Group activities in North America which impacted Accell Group's financial results. The Supervisory Board has used scenario analyses to calculate the outcomes of the short-term variable incentives and decided to grant Mr. Baldew a discretionary variable incentive of 9.1% of his fixed remuneration, given his effort made to successfully conclude the strategic divestment of the North America activities.

4) Mr. Baldew was appointed as CFO per 1 November 2018. His fixed remuneration in 2018 and 2019 was based on an amount of EUR 380,000 per year.

5) The members of the Board of Management are also appointed as director of several daughter companies of Accell Group. The members of the Board of Management do not receive remuneration based on fulfilling activities in these positions as director.

6) Accell Group has a restricted share plan whereby conditional shares can be granted to the members of the Board of Management. This share plan is a share-based payment plan with vesting conditions. The grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. The conditions are incorporated in the fair value at grant date by applying a discount to the value obtained. The fair value will be charged to the income statement according to the straightline method spread over the period between grant date and the time that the shares become unconditional, whereby adjustment will be made for the expected number of shares to be distributed.

7) The former members of the Board of Management, Mr. R.J. Takens, Mr. H.H. Sybesma and Mr. J.M. Snijders Blok, did not receive any remuneration in 2019.

Share options

In 2019 Mr. Anbeek received 0 options, Mr. Baldew 1,650 options and Mr. Both 0 options.

For details regarding the awarding and vesting of the options in 2019, you are referred to table 2.

TABLE 2 – SHARE OPTIONS AWARDED OR DUE TO THE MEMBERS OF THE BOARD OF MANAGEMENT FOR THE REPORTED FINANCIAL YEAR

Name of member Board of Management, position	The main conditions of share option plans							Information regarding the reported financial year						
	1. Specification of Plan	2. Performance Period	3. Award Date	4. Vesting Date	5. End of Holding Period	6. Exercise Period	7. Strike price of share	8. Share options awarded prior to the beginning of the year	9. Share options awarded	10. Share options vested	11. Share options subject to a performance condition	12. Share options awarded and unvested	13. Share options subject to a holding period	14. Share options that are available to be exercised
A.H. Anbeek, CEO	TSRA vs TSRM	08-03-2018	08-03-2018	08-03-2018	08-03-2021	5 years	21.68	1,850	0	0	0	0	1,850	0
R.S. Baldew, CFO	TSRA vs TSRM	06-03-2019	06-03-2019	06-03-2019	06-03-2022	5 years	19.58	0	1,650	1,650	0	0	1,650	0
J.J. Both, CSO	TSRA vs TSRM	08-03-2018	08-03-2018	08-03-2018	08-03-2021	5 years	21.68	2,950	0	0	0	0	2,950	0
	TSRA vs TSRM	09-03-2017	09-03-2017	09-03-2017	09-03-2020	5 years	22.05	6,850	0	0	0	0	6,850	0
	TSRA vs TSRM	24-02-2016	24-02-2016	24-02-2016	24-02-2019	5 years	18.96	7,850	0	0	0	0	0	7,850
Total								19,500	1,650	1,650	0	0	13,300	7,850

1) The conditions for awarding and vesting share options were not met in 2019. Therefore Mr. A.H. Anbeek and Mr. J.J. Both did not receive any share options in 2019.

2) Based on the arrangement between Accell Group NV and Mr. R.S. Baldew, he received 1,650 share options.

3) The performance period is one day, given the fact that the award date and the vesting date is the same day.

4) The former members of the Board of Management, Mr. R.J. Takens, Mr. H.H. Sybesma and Mr. J.M. Snijders Blok, did not receive any remuneration, including options, in 2019.

Conditionally awarded shares

In 2019 Mr. Anbeek was granted 12,155 conditional shares, Mr. Baldew 1,617 conditional shares and Mr. Both 8,044 conditional shares.

In addition, Mr. Both received 1,632 shares (see also note 1 to table 3).

For details regarding the awarding and vesting of the shares for 2019, you are referred to table 3.

TABLE 3 - SHARES AWARDED OR DUE TO THE MEMBERS OF THE BOARD OF MANAGEMENT FOR THE REPORTED FINANCIAL YEAR

Name of member Board of Management, position	The main conditions of share option plans					Information regarding the reported financial year					
						Opening Balance	During the year		Closing Balance		
	1. Specification of Plan	2. Performance Period	3. Award Date	4. Vesting Date	5. End of Holding Period	6. Shares awarded prior to the beginning of the year	7. Shares awarded	8. Shares vested	9. Shares subject to a performance condition	10. Shares awarded and unvested at year end	11. Shares subject to a holding period
A.H. Anbeek, CEO	Shares awarded conditionally	06-03-2019 - 06-03-2021	06-03-2019	06-03-2021	06-03-2023	0	12,155	0	0	12,155	N.A.
	Shares awarded conditionally	08-03-2018 - 08-03-2020	08-03-2018	08-03-2020	08-03-2022	1,830	0	0	0	1,830	N.A.
R.S. Baldew, CFO	Shares awarded conditionally	06-03-2019 - 06-03-2021	06-03-2019	06-03-2021	06-03-2023	0	1,617	0	0	1,617	N.A.
J.I. Both, CSCO	Shares awarded conditionally	06-03-2019 - 06-03-2021	06-03-2019	06-03-2021	06-03-2023	0	8,044	0	0	8,044	N.A.
	Shares awarded conditionally	08-03-2018 - 08-03-2020	08-03-2018	08-03-2020	08-03-2022	7,265	0	0	0	7,265	N.A.
	Shares awarded conditionally	09-03-2017 - 09-03-2019	09-03-2017	09-03-2019	09-03-2021	6,802	0	3,401	3,401	0	1,632
Total						15,897	21,816	3,401	3,401	30,911	1,632

1) Of the shares conditionally awarded in 2017 to Mr. Both, 50% of 3,401 were vested in 2019, based on the current criterion of the comparison between the TSRA and TSM (as explained above). The other 3,401 shares were forfeited. In the end, Mr. Both received 1,632 shares based on deduction in connection with income taxes.

2) The former members of the Board of Management, Mr. R.J. Takens, Mr. H.H. Sybesma and Mr. J.M. Snijders Blok, did not receive any remuneration (including shares) in 2019.

REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD 2019

In April 2017, the General Meeting resolved that the remuneration of a member of the Supervisory Board amounts to EUR 52,000 per year and that of the chair of the Supervisory Board amounts to EUR 68,000 per year. In April 2019, the Supervisory Board submitted a proposal to the General Meeting to increase the remuneration of the chair to EUR 96,000 per year given the increase in the activities and time to be spent by the chair of the Supervisory Board closely monitoring the implementation of the strategy. The General Meeting adopted the abovementioned proposal to increase the remuneration of the chair of the Supervisory Board on 24 April 2019.

In addition to the (fixed) remuneration as explained above, the members of the Supervisory Board receive a reimbursement of specific expenses. The members of the Supervisory Board are not entitled to any variable remuneration.

For details on the remuneration of the members of the Supervisory Board, see table 4.

TABLE 4 - REMUNERATION OF SUPERVISORY BOARD MEMBERS FOR 2019

Name of Supervisory member	Year	Fixed Remuneration in €	Expenses in €	Variable Remuneration in €	Total Remuneration in €
R. ter Haar (chair)	2019	64,000	214	N.A.	64,214
	2018	N.A.		N.A.	N.A.
G. van de Weerdhof	2019	52,000	1,170	N.A.	53,170
	2018	37,500		N.A.	37,500
D. Jansen Heijtmajer	2019	52,000	785	N.A.	52,785
	2018	37,500		N.A.	37,500
P.B. Ernsting	2019	52,000	3,961	N.A.	55,961
	2018	52,000		N.A.	52,000
A.J. Pasman	2019	57,437	1,995	N.A.	59,432
	2018	68,000		N.A.	68,000
J. van der Belt	2019	0	0	N.A.	0
	2018	17,333		N.A.	17,333

1) Mr. Ter Haar was appointed as chair of the Supervisory Board as per 24 April 2019.

2) Ms. D. Jansen Heijtmajer and Mr. G. van de Weerdhof were appointed as members of the Supervisory Board on 25 April 2018.

3) Mr. A.J. Pasman resigned as chairman of the Supervisory Board as per 24 April 2019 and remained a member of the Supervisory Board until 31 December 2019.

4) Mr. J. van den Belt resigned as a member of the Supervisory Board on 25 April 2018.

ANY USE OF THE RIGHT TO RECLAIM

In line with applicable legislation and the Dutch Corporate Governance Code, the Supervisory Board has the discretionary authority to recover remuneration awarded based on incorrect financial or other data. This claw back clause also includes cases of a serious violation and/ or material breaches of the Accell Group N.V. Code of Conduct. In 2019 the Supervisory Board did not make use of this claw back clause.

DEROGATIONS AND DEVIATIONS FROM THE REMUNERATION POLICY AND FROM THE PROCEDURE FOR ITS IMPLEMENTATION

The implementation of the Remuneration Policy with respect to the remuneration of the members of the Board of Management in 2019 is in accordance with such Remuneration Policy, except for the discretionary variable incentive explained in notes 2 and 3 to table 1.

COMPARATIVE INFORMATION ON THE CHANGE OF REMUNERATION AND COMPANY PERFORMANCE

The pay ratio based on continuing operations of the Board of Management compared to the average employee remuneration in 2019 is 15:1 (Continuing operations 2018: 15:1). The pay ratios can vary over time as a result of the variable short-term and long-term incentives related to Accell Group's annual performance. This variable components may impact the remuneration of the Board of Management more than that of the other employees.

The ratio consists of the average remuneration of the Board of Management compared to the average cost of all other employees of Accell Group. The average remuneration of the Board of Management is calculated from the sum of the fixed remuneration, short-term incentives, share-based payments, pensions and other benefits of the three members (3 Fte) of the Board of Management. The average cost of all other employees is calculated based on (a) the personnel costs as included in section 6.7.4. (Personnel Expenses) of the 2019 financial statements minus the remuneration of the Board of Management and (b.) the average number of employees during the year (3,410 FTE) minus three.

Developments in remuneration

Table 5 set out below aims to provide insight into Accell Group's performance over the past five years and the development of the remuneration.

TABLE - 5 COMPARATIVE TABLE OVER THE REMUNERATION AND COMPANY PERFORMANCE OVER THE LAST FIVE REPORTED FINANCIAL YEARS (RFY)

Annual change	2015	2016	2017	2018	2019	Information regarding the RFY
Members of Board of Management remuneration						
Total Remuneration CEO	907,151	881,769	902,355	831,019	772,419	
Total Remuneration CFO	648,572	632,711	634,417	639,583	639,583	
Total Remuneration CSCO	505,781	496,896	481,396	510,657	536,271	
Total Remuneration COO	549,767	534,697	496,330	403,811	N.A.	
Company performance						
Net profit	32.3	32.3	10.5	20.3	2.8	In millions of euro
Net turnover	986,402	1,048,200	1,068,500	1,094,300	1,111,028	In thousands of euro
Total FTE Accell Group	3,371	3,124	3,088	3,327	3,410	
Average remuneration of on a full time equivalent basis of employees other members Board of Management						
Employees of the company	38.5	38.2	40.0	41.6	43.4	In thousands of euro

1) The composition of the Board of Management changed in the past five years. A new position has been created (CSCO) in 2015 and a position was discontinued (COO) in 2018. Further, the composition of the members of the Board of Management changed by introducing Mr. Anbeek as the new CEO in November 2017 and Mr. Baldew as CFO in November 2018. These changes makes it difficult to make a complete and clean comparison for the total remuneration of the members of the Board of Management. Within this context, the termination benefits, received by the former CEO and CFO have been left out in the calculation of the total remuneration of CFO and CEO as shown in table 5. Also an adjustment of the total remuneration for the CFO in 2018 and for the CSCO in 2015 was made due to the fact that these members of the Board of Management started to fulfill their position during a respective financial year.

INFORMATION ON SHAREHOLDER VOTE

In 2019 an advisory vote on the remuneration report was not yet required. As from 2020 the Remuneration Report will include information on the shareholder vote on the remuneration report.