

REMUNERATION REPORT BY THE SUPERVISORY BOARD OF ACCELL GROUP N.V. OVER 2020

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.

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 2020. This Remuneration Report will be presented at the General Meeting of 21 April 2021 for an advisory vote.

This Remuneration Report also includes an overview of the remuneration of the members of the Supervisory Board. A separate remuneration report related to the remuneration of the Supervisory Board in 2020 will also be presented at the General Meeting of 21 April 2021 for an advisory vote.

ACCELL GROUP'S PERFORMANCE IN 2020

2020 was a turbulent and remarkable year for Accell Group. The COVID-19 pandemic had a huge impact on the revenues of Accell Group in the first two months, March and April, of the COVID-19 pandemic as we were facing lockdowns and subsequent shop closings in our sales countries. After the reopening of the shops in several countries, the COVID-19 pandemic acted as a catalyst for bicycle demand with governments, cities, companies and consumers firmly embracing the benefits of cycling for personal health, business and the environment.

Net turnover of Accell Group increased 17% fully organic to € 1.3 billion, due to a fast recovery after the first lockdowns and a sustained high demand, with particular strong contributions from the e-bike and e-cargo bike categories and from parts & accessories. Combined with strict costs and cash discipline and partly offset by pandemic-related supply chain inefficiencies, this led to an EBIT of € 74.7 million versus € 60.0 million in 2019. Driven by the higher EBIT and due to favourable tax effects, net profit for the year came in at € 64.8 million.

Trade working capital sharply improved from 32.4% to 19.4% of net turnover due to lower inventories and stricter cash management in response to COVID-19 pandemic. Free cash flow improved significantly to € 195.4 million compared to -/- € 61.6 million in 2019.

OVERVIEW 2020

In early 2020 the Supervisory Board completed the review of the remuneration policy for the Board of Management and the drafting of the remuneration policy for the Supervisory Board to ensure compliance with the revised EU Shareholders' Rights Directive, following its implementation in Dutch law as per 1 December 2019. The review resulted in adjustments to the remuneration policy for the Board of Management. The Works Council issued a positive advice in respect of the proposed Remuneration Policies for the Board of Management and the Supervisory Board. Both remuneration policies were submitted to and adopted by the General Meeting of Shareholders on 22 April 2020. Simultaneously, the General Meeting approved the arrangement for the allotment of performance related shares to the members of the Board of Management.

In 2020, Accell Group monitored to what extent COVID-19 impacted the Company's business and financial performance and discussed the potential impact of the pandemic on remuneration. Given the huge impact of COVID-19 on society in general and on Accell Group in particular in the period March to May 2020, the Board of Management stated during the General Meeting of 22 April 2020 that it had unanimously decided to refrain from any form of variable compensation over 2020. In addition, the CEO, Mr. Anbeek, noted during this General Meeting that he had decided to refrain from the proposed increase in his short-term incentive (cash bonus) in general. The Supervisory Board endorsed the decisions of the members of the Board of Management.

In 2020, there were no changes in the composition of the Board of Management. It consisted of three members: Mr. A.H. Anbeek, Mr. R.S. Baldew and Mr. J.J. Both.

OUTLOOK 2021

In September 2020, the Supervisory Board reconsidered the current remuneration policies of the Board of Management and Supervisory Board and decided that no adjustments were required for 2021.

From 2021 onwards Accell Group, as one of the main global bike manufacturers, wants to take a strong role in driving Corporate Social Responsibility in the bicycle industry. In this context, the Supervisory Board has set challenging and suitable performance criteria for the 2021 LTI. The relevant KPIs and their outcomes will be published in the 2021 Remuneration Report.

REMUNERATION POLICY BOARD OF MANAGEMENT

The Remuneration Policy for the Board of Management adopted by the General Meeting on 22 April 2020 and applicable as of 1 January 2020 onwards can be found on Accell Group's website under 'Corporate Governance' in the 'Remuneration' section.

To evaluate the market competitiveness of the Board of Management's pay levels, every three years, the Supervisory Board will conduct a remuneration benchmark review, comparing Accell Group's remuneration with the remuneration levels at a group of companies, that are headquartered in the Netherlands, comparable in terms of size, listed on Euronext Amsterdam and included in the Amsterdam Mid or Small Cap index or traded on the local market. Based on this approach, and with the exclusion of financial and real estate companies, the labour market reference group currently consists of: Arcadis, Besi, Brunel, Corbion, ForFarmers, Fugro, Heijmans, Kendrion, Neways, Ordina, Sligro, Stern and TomTom.

Within this established labour market reference group, the Supervisory Board aims to position Accell Group on average at the median in terms of revenue, market capitalisation, assets and number of employees. The Supervisory Board will regularly review the labor market reference group to ensure that its composition is still appropriate.

The remuneration policy aims to position the Accell's Total Direct Compensation levels of Accell Group (the sum of fixed compensation, at target short-term variable remuneration and at target long-term variable remuneration) around the median (approached from

below) of the labour market reference group. The last remuneration benchmark review was conducted in 2019; it resulted in adjustments that were incorporated in the current Remuneration Policy.

TOTAL REMUNERATION OF MEMBERS OF THE BOARD OF MANAGEMENT

The Total Direct Compensation ("TDC") of the Board of Management consists of three components:

- Fixed remuneration (base salary);
- Short-term variable incentive (STI or cash bonus); and
- Long-term variable incentive (LTI or performance shares).

In addition to TDC, members of the Board of Management are entitled to other benefits such as a pension scheme. The three elements of the TDC are described in more detail below.

1. FIXED REMUNERATION (BASE SALARY)

The fixed remuneration, i.e. the "base salary", is set at a market competitive level within the context of TDC, taking into account the individual responsibilities, relevant experience and the remuneration principles. Each year, the Supervisory Board reviews and determines the development of the fixed remuneration of the individual members of the Board of Management and decides whether circumstances justify any adjustments.

Considerations in the review may for instance include (general) market developments, inflation figures (CPI), internal pay ratios, personal performance and the extent to which the current fixed remuneration deviates from the benchmark.

2. SHORT-TERM VARIABLE INCENTIVE (STI)

The objective of the short-term incentive or cash bonus is to support Accell Group's strategy and incentivize Company performance targets in the shorter term. Each year, the Supervisory Board sets financial and non-financial target ranges reflecting the Accell Group's strategic ambitions for that year. The characteristics of the STI are summarised in table A.

3. LONG-TERM VARIABLE INCENTIVE (LTI)

The long-term variable incentive serves to align the interests of the members of the Board of Management with long-term interests of the Company and its stakeholders. Members of the Board of Management receive conditional performance shares each year. These will vest after three years, subject to the achievement of set performance criteria over three financial calendar years. Performance measurements are based on strategy alignment, long-term focus and societal impact. The characteristics of the LTI are summarised in table B.

TABLE A: CHARACTERISTICS OF THE STI

VEHICLE Cash	PERFORMANCE PERIOD One year
PERFORMANCE CRITERIA <p>80% FINANCIAL MEASURES, SUCH AS:</p> <ul style="list-style-type: none"> • Profit-related measures • Working capital improvement • Growth-related measure <p>20% NON-FINANCIAL MEASURES:</p> <ul style="list-style-type: none"> • Individual targets (specific measures annually selected at the discretion of the Supervisory Board to ensure alignment between the STI, corporate strategy and short- to mid-term agenda) 	
CIRCUIT BREAKER <p>Circuit breakers are applicable as a minimum requirement for payout of the individual STI measures. If this minimum is not achieved, the parameters will not lead to a payout.</p> <p>Individual STI measures have a maximum stretch payout and total payout is based on the sum of the individual STI measures with the restriction that the total STI payout cannot exceed said maximum.</p>	
PERFORMANCE INCENTIVE ZONE <p>The maximum payout is equal to 65% of the annual fixed remuneration for the CEO and 50% for other members of the Board of Management. In case of at-target performance, the short-term incentive will be equal to 80% of the maximum payout.</p> <p>Performance below threshold level is not generating a payout.</p> <p>As stated above, the CEO, Mr. Anbeek, noted during this Annual General Meeting that he decided to refrain from the increase of his short-term cash bonus (from 50% to 65%) in general; therefor it remains 50%.</p>	

TABLE B: CHARACTERISTICS OF THE LTI

VEHICLE PERFORMANCE SHARES Performance period (conditional rights to Accell Group N.V. shares): three years	HOLDING PERIOD Two years
PERFORMANCE CRITERIA <p>70%: FINANCIAL VALUE CREATION MEASURES 30%: SOCIETAL VALUE CREATION MEASURES</p>	
CIRCUIT BREAKER <p>Circuit breakers are applicable as a minimum requirement for payout of the individual LTI measures. If this minimum is not achieved, the parameters will not lead to a payout. Individual LTI measures have a maximum stretch payout and total payout is based on the sum of the individual LTI measures with the restriction that the total LTI payout cannot exceed this maximum, which is as described below.</p>	
PERFORMANCE INCENTIVE ZONE <ul style="list-style-type: none"> • The initial conditional grant is equal to 100% of the annual fixed remuneration. • The maximum opportunity for the LTI (i.e. final and unconditional grant) is 125% of the number of initially granted conditional shares. • In case of at-target performance, the LTI will be equal to 80% of the initial conditional grant. • Performance below threshold level is not generating any LTI (i.e. the initial grant is not becoming vested, but will lapse). 	

PENSION AND OTHER BENEFITS

The members of the Board of Management participate in the Accell Group pension scheme (insured via a third party pension insurance company) up to the maximum set by the tax authorities (in 2020: € 110,111); Accell Group pays the pension premium. In addition, they participate in a net pension or available contribution scheme. Accell Group has agreed a specific amount per year with each of the members of the Board of Management as a contribution to the net pension scheme.

Additional benefits awarded by Accell Group to members of the Board of Management are the same as those for other employees. These include an expense allowance, a health insurance premium reduction, accident insurance, disability schemes and a company car.

In addition, the company has a directors' and officers' liability insurance for the Board of Management in place.

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

REMUNERATION OF THE MEMBERS OF THE BOARD OF MANAGEMENT IN 2020

The remuneration of the Board of Management for the financial year 2020 is based upon and complies with the Remuneration Policy, as explained above. As such, the remuneration of the Board of Management in 2020 contributed to the objectives of the Remuneration Policy, including Accell's focus on long-term value creation. The Supervisory Board conducted scenario analyses of the possible outcomes of the variable remuneration components and their effect on the remuneration of the Board of Management. *The total remuneration of the members of the Board of Management in 2020 is shown in table 1 below.*

TABLE 1: TOTAL REMUNERATION OF THE MEMBERS OF THE BOARD OF MANAGEMENT IN 2020

Name of Director, position	Year	1 Fixed Remuneration			2 Variable remuneration		Total fixed	Total variable	3 Total Remuneration	4 Proportion of fixed and variable remuneration
		Base Salary € x 1	Fringe Benefits € x 1	Pension expense € x 1	One-year variable € x 1	Multi-year variable ¹⁾ € x 1				
A.H. Anbeek, CEO	2020	497,000	15,936	118,404	-	99,999	631,340	99,999	731,339	86.3%
	2019	484,000	14,213	119,558	96,800	57,848	617,771	154,648	772,419	80.0%
R.S. Baldew, CFO	2020	390,000	24,116	59,488	-	74,825	473,604	74,825	548,429	86.4%
	2019	380,000	16,869	59,873	171,000	11,841	456,742	182,841	639,583	71.4%
J.J. Both, CSCO	2020	328,000	17,423	70,734	-	66,147	416,157	66,147	482,304	86.3%
	2019	320,000	17,661	68,983	64,000	65,627	406,644	129,627	536,271	75.8%

¹⁾ these multi-year variable bonus amounts represent the cost allocation (services rendered) for the share-based payment plans. None of these underlying rights are vested nor paid out to the Board of Management during 2020.

FIXED REMUNERATION

In 2020, all members of the Board of Management received an increase of 2.7% (in line with CPI) in their fixed remuneration and rounded up to € 1,000.

SHORT-TERM VARIABLE INCENTIVE (STI)

As stated above, the members of the Board of Management have decided to refrain from the variable compensation over 2020. Therefore they did not receive any STI remuneration over 2020.

The financial performance criteria for each member of the Board of Management for STI over 2020 were set before the impact of COVID-19 on Accell Group became apparent and were related to EBIT, Average Trade Working Capital and Turnover. These targets were largely met at stretch performance level.

The non-financial performance criteria and personal targets over 2020 were related to demand planning, New Product Introduction planning, complexity reduction, Opex reduction and a reset of our IT contributions. These targets were partly met between threshold and stretch.

Notwithstanding that the performance criteria were largely met and this would have resulted in a 100% pay-out of the STI, this did not lead to any related pay-out due to the decision of the members of the Board of Management to refrain from variable compensation over 2020.

LONG-TERM VARIABLE INCENTIVE (LTI)

The applicable performance criteria for the LTI (conditional performance shares) awarded in March 2020 were related to:

1. Relative Total Shareholder Return;
2. Return on Capital Employed;
3. Average growth of earnings per share;
4. Reduction of CO₂ footprint;
5. Circular economy contributions; and
6. Employee satisfaction.

As stated above, the members of the Board of Management decided to refrain from taking their variable remuneration for 2020. Therefore, they did not receive any conditional performance shares over 2020.

SHARE OPTIONS

In 2020, for Mr. Both a number of 6,850 share options which have been awarded and vested in 2017, have reached the end of the holding period of three years. Therefore these 6,850 shares options are available to be exercised by Mr. Both till 9 March 2025.

Mr. Anbeek and Mr. Both did not receive any share options in 2020 because the conditions for awarding and vesting relating to bookyear 2019 were not met.

Based on contractual arrangements made between Accell Group N.V. and Mr. Baldew in 2018, the latter is entitled to the maximum long-term variable incentive (equal to 50% of his base salary) in the form of share options for the first 12 months of his service as CFO (1 November 2018 – 31 October 2019). Therefore Mr. Baldew was granted 8,000 share options: The equivalent of two months (1,650 share options) was awarded and vested in March 2019 and the remaining equivalent of 10 months (6,350 share options) was awarded and vested in March 2020. Also Mr. Baldew did not receive any share options in March 2020 over the period 1 November 2019 – 31 December 2019 as the conditions for awarding and vesting relating to bookyear 2019 were not met.

Following the award of the share options, they vest immediately, but the members of the Board of Management must retain them for at least three years (the lock-up period). The exercise period of the options is five years as from the end of the lock-up period.

Through 2019, the members of the Board of Management were entitled to receive share options in the event they met specific performance criteria at the end of the financial year. With the adoption of the new Board of Management Remuneration Policy in April 2020, this component of the Board of Management's remuneration lapsed and was replaced by the LTI plan of conditionally awarded performance shares. Therefore, the members of the Board of Management will not be awarded any new share options.

For details regarding the outstanding share options granted, see table 2.

TABLE 2: REWARDING AND VESTING OF SHARE OPTIONS IN 2020

Name of Director, 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 Lock-up Period	6 Exercise Period	7 Strike price of share € x 1	8 Share options awarded at 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 lock-up period	14 Share options that are available to be exercised
A.H. Anbeek, CEO	ROCE	2017	08/03/2018	08/03/2021	5 years	21.68	1,850	-	-	-	-	1,850	
R.S. Baldew, CFO	Contractual	N/A	05/03/2020	05/03/2023	5 years	25.00	-	6,350	-	-	-	6,350	
	Contractual	N/A	06/03/2019	06/03/2022	5 years	19.58	1,650	-	-	-	-	1,650	
J.J. Both, CSO	ROCE	2017	08/03/2018	08/03/2021	5 years	21.68	2,950	-	-	-	-	2,950	
	ROCE	2016	09/03/2017	09/03/2020	5 years	22.05	6,850	-	6,850	-	-	-	6,850
	ROCE	2015	24/02/2016	24/02/2019	5 years	18.86	7,850	-	-	-	-	-	7,850
Total							21,150	6,350	6,850	-	-	12,800	14,700

CONDITIONALLY AWARDED PERFORMANCE SHARES

Based on the Remuneration policy, Mr. Anbeek was entitled to 19,360 conditional performance shares, Mr. Baldew to 15,200 conditional shares and Mr. Both to 12,800 conditional shares in 2020. Due to the decision of the members of the Board of Management to refrain from any form of variable remuneration over 2020, these conditional shares were not awarded.

In March 2020 the Supervisory Board awarded Mr. Anbeek 9,680 conditional shares, Mr. Baldew 7,600 conditional shares and Mr. Both 6,400 conditional shares as once-only compensation for the LTI gap of 50% over one year in accordance with the last transitional clause of the Remuneration Policy. These numbers of conditionally awarded shares are determined by dividing 50% of the 2019 fixed remuneration of the relevant member of the Board of Management, by the average closing prices over the last five trading days prior to the date the conditional shares are awarded. The percentage of those conditionally awarded shares that will vest definitively shall be determined in 2022.

The conditional shares that were awarded to Mr. Anbeek and Mr. Both in 2018 have not vested due to the fact that the set performance criteria have not been met. Since over the period 2018, 2019 and 2020 the Total Shareholder Return of Accell Group N.V. (16.3%) remained below the Total Shareholder Return for the Amsterdam Midcap index (19.6%), 0% of the awarded conditional shares were vested. This means that 100% of the shares that were conditionally awarded to Mr. Anbeek (1,830) and Mr. Both (7,265) in 2018, have lapsed.

For details regarding the conditional shares, see table 3.

TABLE 3: AWARDING AND VESTING OF SHARES FOR 2020

	The main conditions of share award plans					Information regarding the reported financial year					
	1 Specification of Plan	2 Performance Period	3 Award Date	4 Vesting Date	5 End of Lock-up Period	Opening Balance 6 Shares awarded at the beginning of the year	During the year 7 Shares awarded	During the year 8 Shares vested	Closing Balance 9 Shares subject to a performance condition	Closing Balance 10 Shares awarded and unvested at year end	Closing Balance 11 Shares subject to a lock-up period
Name of Director, position											
A.H. Anbeek, CEO	LTI criteria	2020 - 2022	05/03/2020	05/03/2022	05/03/2025	-	19,360	-19,360	-	-	-
	TSRA vs TSRM	2020 - 2021	05/03/2020	05/03/2022	05/03/2024	-	9,680	-	9,680	9,680	-
	TSRA vs TSRM	2019 - 2020	06/03/2019	06/03/2021	06/03/2023	12,155	-	-	12,155	12,155	-
	TSRA vs TSRM	2018 - 2019	08/03/2018	08/03/2020	08/03/2022	1,830	-	-1,830	-	-	-
R.S. Baldew, CFO	LTI criteria	2020 - 2022	05/03/2020	05/03/2022	05/03/2025	-	15,200	-15,200	-	-	-
	TSRA vs TSRM	2020 - 2021	05/03/2020	05/03/2022	05/03/2024	-	7,600	-	7,600	7,600	-
	TSRA vs TSRM	2019 - 2020	06/03/2019	06/03/2021	06/03/2023	1,617	-	-	1,617	1,617	-
J.J. Both, CSCO	LTI criteria	2020 - 2022	05/03/2020	05/03/2022	05/03/2025	-	12,800	-12,800	-	-	-
	TSRA vs TSRM	2020 - 2021	05/03/2020	05/03/2022	05/03/2024	-	6,400	-	6,400	6,400	-
	TSRA vs TSRM	2019 - 2020	06/03/2019	06/03/2021	06/03/2023	8,044	-	-	8,044	8,044	-
	TSRA vs TSRM	2018 - 2019	08/03/2018	08/03/2020	08/03/2022	7,265	-	-7,265	-	-	-
	TSRA vs TSRM	2017 - 2018	09/03/2017	09/03/2019	09/03/2021	-	-	-	-	-	1,632
Total						30,911	71,040	-56,455	45,496	45,496	1,632

OTHER ITEMS

The members of the Board of Management are also serving as director of several subsidiaries of Accell Group. The members of the Board of Management do not receive any remuneration for these directorships. In 2020, Accell Group did not grant any severance payments to (former) members of the Board of Management and did not claw back any variable remuneration.

REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

The Remuneration Policy of the Supervisory Board adopted by the General Meeting on 22 April 2020 and applicable as of 1 January 2020 onwards can be found on Accell Group's website under 'Corporate Governance' in the 'Remuneration' section. The remuneration of the Supervisory Board for the 2020 financial year is based on and complies with this Remuneration Policy

Pursuant to article 21.13 of the Company's Articles of Association, the General Meeting sets the remuneration for the members of the Supervisory Board. On 25 April 2017 the General Meeting resolved that the remuneration of a member of the Supervisory Board amounted to € 52,000 per year. On 24 April 2019 the General Meeting resolved that the remuneration of Mr. ter Haar as chair of the Supervisory Board amounted to € 96,000 per year.

In addition to the (fixed) remuneration as explained above, the members of the Supervisory Board are reimbursed for travel/out-of-pocket expenses. In light of simplicity and the size of the Supervisory Board, the remuneration policy does not include any additional committee fees and/or attendance fees or (intercontinental) travel fees.

Given the nature of the responsibilities of the members of the Supervisory Board, their remuneration is not connected to the results of the Accell Group and they are not entitled to any variable remuneration.

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

TABLE 4: REMUNERATION OF SUPERVISORY BOARD MEMBERS FOR 2020

	Year	Fixed Remuneration € x 1	Expenses € x 1	Total Remuneration € x 1
Name of Supervisory Board member				
R. ter Haar (chair)	2020	96,000	-	96,000
	2019	64,000	214	64,214
G. van de Weerdhof	2020	52,000	190	52,190
	2019	52,000	1,170	53,170
D. Jansen Heijtmajer	2020	52,000	248	52,248
	2019	52,000	785	52,785
P.B. Ernsting	2020	52,000	1,261	53,261
	2019	52,000	3,961	55,961
A.J. Pasman	2020	16,098	-	16,098
	2019	57,437	1,995	59,432

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. Mr. Pasman received remuneration for his advisory services over the period 1 January - 22 April 2020.

RELATIONSHIP BETWEEN BOARD OF MANAGEMENT AND AVERAGE REMUNERATION (PAY RATIO)

The pay ratio from continuing operations of the Board of Management compared to the average employee compensation in 2020 was 13:1 (2019: 15:1). The pay ratios can vary over time as a result of the Accell Group's annual performance. This performance impacts the remuneration of the Board of Management more than that of all the other employees.

The ratio consists of the average remuneration of the Board of Management compared with the average cost of all other employees of Accell Group. The average remuneration of the Board of Management was calculated as one third of the sum of the fixed remuneration, short-term incentives, share-based payments, pensions and other benefits of all three members (three FTEs) of the Board of Management. The average cost of all other employees was calculated using the personnel costs as included in [note 4.7.4 \(Personnel Expenses\)](#) and the average number of employees during the year (3,139 FTEs) minus three.

DEVELOPMENTS IN REMUNERATION AND COMPANY PERFORMANCE

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: ANNUAL CHANGE

	2016	2017	2018	2019	2020	Information regarding the RFY
	€ x 1	€ x 1	€ x 1	€ x 1	€ x 1	
Director's remuneration						
Total remuneration CEO	881,769	902,355	831,019	772,419	731,339	
Total remuneration CFO	632,711	634,417	262,280	639,583	548,429	
Total remuneration CSCO	494,896	481,396	510,657	536,271	482,304	
Total remuneration COO	534,697	496,330	403,811	N/A	N/A	
Company performance						
Net profit	32.3	10.5	20.3	2.8	64.8	in millions of euro
Net turnover	1,048	1,069	1,094	1,111	1,296	in millions of euro
Total FTE Accell Group	3,124	3,088	3,327	3,410	3,139	
Average remuneration on a full-time equivalent basis of employees						
Employees of the company	38.2	40.0	41.5	43.4	46.9	in thousands of euro

The roles and positions in the Board of Management changed over the past five years. A new position (CSCO) was created in 2015 and the position of COO was discontinued in 2018. In addition, the composition of the Board of Management changed; Mr. Anbeek started as the new CEO in November 2017 and Mr. Baldew was appointed CFO in November 2018. These changes do complicate a full comparison of the total remuneration of the members of the Board of Management over the years. Note that the severance payments received by the former CEO and CFO were not taken into account in the calculation of the total remuneration of CFO and CEO as shown in table 5.

INFORMATION ON SHAREHOLDER VOTE

The Remuneration Report for the 2019 financial year was submitted to the General Meeting for an advisory vote. On 22 April 2020 97.9% of the votes were cast in favour of this report. As a result there are no specific topics to be addressed in this Remuneration Report.

The Remuneration Reports of the Board of Management as well as the Supervisory Board will be submitted to the General Meeting of 21 April 2021 for advisory voting.