

2021 REMUNERATION REPORT BOARD OF MANAGEMENT

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 describes the implementation of our Remuneration Policy for the members of the Board of Management in 2021 and gives an overview of their remuneration in 2021. This Remuneration Report will be presented to the General Meeting of 20 April 2022 for an advisory vote.

ACCELL GROUP'S PERFORMANCE IN 2021

2021 again was quite an unusual year for Accell Group. The COVID-19 pandemic continued to affect our business and thus our Company as well. Shortages in the supply chain, either due to mandatory closing of companies or as a result of the Suez canal incident, hampered production and supply, while demand for our products continued to show a strong growth.

Net sales increased with 6.2% to € 1,377 million due to higher sales (mainly in volume) of parts & accessories and higher bicycle sales resulting from improved pricing. Our underlying EBIT improved with 33.7% to € 106.6 million, including one-offs our EBIT increased with 47.3% to € 110.1 million. Accounting for the higher financing costs which includes the depreciation of the Turkish Lira, we recorded a net profit of € 70 million. Our Trade Working Capital increased to 33.1% per year end. Given the supply disruptions Accell invested additionally in component stock levels to optimize its intended production volumes which is reflected in the higher TWC percentage. The investment in inventory is also the main driver for the negative cash flow of € 127.4 million per year-end.

OVERVIEW 2021

In the beginning of 2021, the Board of Management consisted of three members: Mr A.H. Anbeek, Mr R.S. Baldew and Mr J.J. Both. On 10 June 2021 Mr Both stepped down as Chief Supply Chain Officer (CSCO) and member of the Board of Management. On 15 December 2021 Ms Francesca Gamboni was appointed as the new CSCO and member of the Board of Management as per 1 February 2022.

OUTLOOK 2022

Accell Group, as one of the main global bike manufacturers, is playing a strong role in driving Corporate Social Responsibility in the bicycle industry. Therefore, the long-term variable incentive (LTI) for members of the Board of Management has CSR-related performance criteria. As in 2021, the Supervisory Board has set challenging and suitable performance criteria for the LTI in 2022. These will be published in the 2022 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.

The Remuneration Policy was discussed in the meeting of the Selection and Remuneration Committee's meeting, held on 27 September 2021. According to the Committee no changes were required at that moment in time. However, the Committee and the Supervisory Board as a whole keep an open mind for changes in society which might require future adjustments.

Every three years, the Supervisory Board conducts a remuneration benchmark review in order to evaluate the market competitiveness of the pay levels of the members of the Board of Management. In this benchmark review Accell Group's remuneration is compared with the remuneration levels at a group of companies, headquartered in the Netherlands and, comparable in terms of size, listed on Euronext Amsterdam and included in the Amsterdam Mid or Small Cap index or listed 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, Be Semiconductor, Brunel Internat, Corbion, ForFarmers, Fugro, Heijmans, Kendrion, Neways Electronics, Ordina, Sligro Food Group, Stern Groep 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 capitalization, 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 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 labor market reference group.

The last remuneration benchmark review was conducted in 2019; it resulted in adjustments that were incorporated in the current Remuneration Policy. In 2022, a new remuneration benchmark review will be performed.

TOTAL REMUNERATION OF MEMBERS OF THE BOARD OF MANAGEMENT

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

1. Fixed remuneration (base salary).
2. Short-term variable incentive (STI or cash bonus); and
3. 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 Accell Group's strategic ambitions for that year. The targets are designed to avoid adverse incentives for board members to act in their own interest or to take unwanted risks. The characteristics of the STI are summarized 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. The criteria are designed to avoid adverse incentives for board members to act in their own interest or to take unwanted risks. The performance targets are based on strategy alignment, long-term focus and societal impact. The characteristics of the LTI are summarized in table B.

TABLE A: CHARACTERISTICS OF THE STI VEHICLE

Cash

PERFORMANCE PERIOD

One year

PERFORMANCE CRITERIA

80% FINANCIAL MEASURES, SUCH AS:

- Profit-related measures
- Working capital improvement
- Growth-related measure

20% NON-FINANCIAL MEASURES:

- 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

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. 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.

PERFORMANCE INCENTIVE ZONE

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. Performance below threshold level is not generating a payout.

The CEO, Mr Anbeek, noted during this Annual General Meeting held in 2020 that he decided to refrain from the increase of his short-term cash bonus (from 50% to 65%) in general; therefore it remains 50%.

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

70%: FINANCIAL VALUE CREATION MEASURES

30%: SOCIETAL VALUE CREATION MEASURES

CIRCUIT BREAKER

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 said maximum.

PERFORMANCE INCENTIVE ZONE

- 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 2021: € 112.189). Accell Group pays the pension premium. In addition, they participate in a net pension or available contribution scheme. Accell Group has agreed to 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 2021

The remuneration of the Board of Management for the financial year 2021 is based upon and complies with the Remuneration Policy, as explained above. As such, the remuneration of the Board of Management in 2021 contributed to the objectives of the Remuneration Policy, including Accell's focus on long-term value creation and its aim in driving Corporate Social Responsibility in the bicycle industry. 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 2021 is shown in table 1 below.

TABLE 1: TOTAL REMUNERATION OF THE MEMBERS OF THE BOARD OF MANAGEMENT IN 2021

Name of Director, position	Year	1 Fixed Remuneration			2 Variable remuneration		3 Termination benefit	Total fixed	Total variable	4 Total Remuneration	5 Proportion of fixed 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	2021	503,000	16,079	119,379	223,465	274,273	-	638,458	497,738	1,136,196	56.2%
	2020	497,000	15,936	118,404	-	99,999	-	631,340	99,999	731,339	86.3%
R.S. Baldew, CFO	2021	395,000	16,520	59,986	175,484	166,624	-	471,506	342,108	813,615	58.0%
	2020	390,000	24,116	59,488	-	74,825	-	473,604	74,825	548,429	86.4%
J.J. Both, CSCO	2021	332,000	30,500	70,224	-	115,363	332,000	432,725	115,363	880,088	64.5%
	2020	328,000	17,423	70,734	-	66,147	-	416,157	66,147	482,304	86.3%

1) these multi-year variable bonus amounts represent the cost allocation (services rendered) for the share-based payment plans.

FIXED REMUNERATION

In 2021, the fixed remuneration of all members of the Board of Management was increased by 1.25% (in line with CPI and rounded up to € 1,000).

SHORT-TERM VARIABLE INCENTIVE (STI)

In 2021, the following financial objectives applied for 80% of the STI of the members of the Board of Management:

- EBIT improvement (30%) - nominal performance: € 93 million
- Increase of the overall turnover (25%) - nominal performance: 4.3%
- Average Trade Working Capital improvement (25%) - nominal performance: 26.1%

The non-financial performance criteria and individual performance criteria for the members of the Board of Management over 2021 (determining the other 20% of the STI) related to various improvement processes for Supply & Operations, Innovation, Service and Control.

The financially determined objective EBIT improvement was met at stretched level, increase of turnover was between nominal and stretch, and average trade working capital improvement was not met; resulting in 65% for the financial objectives. Performance on the three individual non-financial performance criteria was partly nominal and partly stretched, which resulted in 24%.

For the two members of the Board of Management that were active during 2021 this resulted in a STI score of 89%, while maximum pay-out of STI/cash bonus is capped at 50% of Base salary.

Mr Anbeek is entitled to a STI/cash bonus of € 223,465 relating to 2021. Mr Baldew's STI/cash bonus amounted to € 175,484. Mr Both who stepped down as member of the Board of Management in June 2021 did not receive an STI/cash bonus.

LONG-TERM VARIABLE INCENTIVE (LTI): AWARD MADE IN 2021

In March 2021, Mr Anbeek was awarded 16,200 conditional shares, Mr Baldew was granted 12,721 conditional shares and Mr Both received 10,692 conditional shares. The applicable performance criteria for 70% of those LTI (conditional performance shares)

awarded in March 2021 are related to:

- Relative Total Shareholder Return.
- Return on Capital Employed improvement.
- Average growth of earnings per share.
- Reduction of CO₂ footprint; (defined as the CO₂ footprint from the purchase of raw materials/parts up to and including the delivery of the bicycle to the consumer and is standardized on turnover).

In addition to the financial criteria, 30% is dedicated to circular economy contributions (reduction of outbound/inbound single used plastics and cradle-to-cradle certifications) and cultural items (gender diversity, the long-term target is more than 30% women in the extended Accell Leadership Forum by 2025, and employee satisfaction improvement in annual employment engagement surveys).

In March 2024, the number of conditional shares to be vested will be determined by the Supervisory Board, based on the performance of above-mentioned performance criteria.

VESTING OF CONDITIONALLY AWARDED PERFORMANCE SHARES, AWARDED IN 2019

In March 2019, Mr Anbeek was granted 12,155 conditional shares, Mr Baldew 1,617 conditional shares and Mr Both 8,044 conditional shares. In March 2021, these conditionally awarded performance shares were up for vesting. The applicable performance criteria of the (former) Remuneration Policy were not met, since during the period 2018, 2019 and 2020 the Total Shareholder Return of Accell Group (16.3%) remained below the Total Shareholder Return for the Amsterdam Midcap index (19.6%). Based on these relative TSR criteria, vesting would be nil.

Making use of its discretionary power to adjustment, the Supervisory Board decided that it was in the best interest of the Company to deviate from the former performance criteria and decided to apply the performance criteria of the new 2020 Remuneration Policy on these in March 2019 granted conditional shares. These new criteria (as described above), and more specifically the average growth of earnings per share and the ESG related targets, align with the strategy of the Company as well as shareholder's interests and the Supervisory Board finds it

important these will apply as soon as practically possible. Besides that, the Supervisory Board concluded that this is also fair to the Board of Management, since they refrained from taking their variable remuneration over 2020 while good financial results were achieved under continued challenging circumstances.

Based on this assessment and while using the new performance criteria, it was concluded that 75% of the conditional shares granted to Messrs Anbeek, Baldew and Both in March 2019 did vest. This 75% is based on the delivery on return on capital employed improvement, which was overachieved and generated a 30% performance, as well as the growth on earnings per share which over the period 2018-2020 amounted 82,3%, leading to 45% performance. The other performance criteria, amongst others the relative TSR, were not met.

In June 2021, Mr Jeroen Both stepped down as Chief Supply Chain Officer (CSCO) and member of the Board of Management. In the settlement agreement between the Company and Mr Both, the Supervisory Board exercised its discretionary power under the Remuneration Policy and deviated from the standard arrangements with regard to the vesting of the conditional shares. It was agreed that the unvested conditional shares granted to Mr Both in 2020 and 2021 would vest pro rata per 1 July 2021. This meant that as of 1 July 2021, Mr Both received 3,200 vested shares allocated to him in 2020 (being 50% of the original number) and 1,782 vested shares allocated in 2021 (1/6 of the original number). Since the Company agreed with Mr Both that the Company would take responsibility for the deduction of payroll taxes related to this vesting, on a net basis 2,547 shares were allocated to Mr Both. The holding period for these 2,547 shares was lifted as per 1 January 2022. Any other conditional shares granted to Mr Both that had not yet vested in June 2021 lapsed.

For details regarding the conditional shares, see table 2.

TABLE 2: AWARDING AND VESTING OF CONDITIONAL SHARES IN 2021

Name of Director, position	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	During the year	During the year	During the year	Closing Balance	Closing Balance	Closing Balance
						6 Shares awarded at the beginning of the year	7 Shares awarded	8 Shares vested	9 Shares forfeited	10 Shares subject to a performance condition	11 Shares awarded and unvested at year end	12 Shares subject to a lock-up period
A.H. Anbeek, CEO	LTI criteria	2021 - 2023	3/4/2021	3/4/2024	3/4/2026	-	16,200	-	-	16,200	16,200	-
	LTI criteria	2020 - 2021	3/5/2020	3/5/2022	3/5/2024	9,680	-	-	-	9,680	9,680	-
	LTI criteria	2019 - 2020	3/6/2019	3/6/2021	3/6/2023	12,155	-	-9,116	-3,039	-	-	9,116
R.S. Baldew, CFO	LTI criteria	2021 - 2023	3/4/2021	3/4/2024	3/4/2026	-	12,721	-	-	12,721	12,721	-
	LTI criteria	2020 - 2021	3/5/2020	3/5/2022	3/5/2024	7,600	-	-	-	7,600	7,600	-
	LTI criteria	2019 - 2020	3/6/2019	3/6/2021	3/6/2023	1,617	-	-1,213	-404	-	-	1,213
J.J. Both, CSCO	LTI criteria	2021 - 2023	3/4/2021	3/4/2024	3/4/2026	-	10,692	-1,782	-8,910	-	-	-
	LTI criteria	2020 - 2021	3/5/2020	3/5/2022	3/5/2024	6,400	-	-3,200	-3,200	-	-	-
	LTI criteria	2019 - 2020	3/6/2019	3/6/2021	3/6/2023	8,044	-	-6,033	-2,011	-	-	-
Total						45,496	39,613	-21,344	-17,564	46,201	46,201	10,329

SHARE OPTIONS

Through 2019, the members of the Board of Management were entitled to receive share options in the event they met specific performance criteria. With the adoption of the new 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.

For details regarding the outstanding share options, see table 3.

TABLE 3: OVERVIEW OF OUTSTANDING SHARE OPTIONS IN 2021

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 / Vesting Date	4 End of Lock-up Period	5 Exercise Period	7 Strike price of share € x 1	8 Share options awarded at the beginning of the year	9 Share options exercised	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	3/8/2018	3/8/2021	5 years	21.68	1,850	-	-	-	-	-	1,850
R.S. Baldew, CFO	Contractual	N/A	3/5/2020	3/5/2023	5 years	25.00	6,350	-	-	-	-	6,350	-
	Contractual	N/A	3/6/2019	3/6/2022	5 years	19.58	1,650	-	-	-	-	1,650	-
J.J. Both, CSCO	ROCE	2017	3/8/2018	3/8/2021	5 years	21.68	2,950	-2,950	-	-	-	-	-
	ROCE	2016	3/9/2017	3/9/2020	5 years	22.05	6,850	-6,850	-	-	-	-	-
	ROCE	2015	2/24/2016	2/24/2019	5 years	18.86	7,850	-7,850	-	-	-	-	-
Total							27,500	-17,650	-	-	-	8,000	1,850

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 2021, Accell Group did not claw back any variable remuneration. Further, it did not grant any severance payments to (former) members of the Board of Management, except that Mr Both received a severance payment when he stepped down as Chief Supply Chain Officer (CSCO) in June 2021. Such payment was equal to the amount of his fixed remuneration for one year.

Accell intends to grant competitive remuneration to employees at all position levels within the Company. At each level remuneration should reflect the responsibilities of the role. The build-up of remuneration from level to level should therefore be gradual and in line with increasing responsibilities, also following market practice. At the highest level the steps become gradually bigger as responsibilities ultimately rise from a regional or divisional level to an overall company level.

The Supervisory Board considers the current build-up and the overall pay ratio of 17:1 to be equitable, considering the current size and organization structure of the company.

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

The ratio between the remuneration of the Board of Management and average salary cost of all other employees at Accell Group (Pay Ratio) in 2021 was 17:1 (2020: 13:1). The average salary cost of all other employees was calculated as the average salary of all employees who are not in the Board of Management during the year (3,492 FTEs). The pay ratios can vary over time as a result of Accell Group's annual performance. The fact that the Board of Management over 2020 refrained from STI and LTI (due to COVID-19 circumstances) has resulted in an increase of the pay ratio in 2021.

DEVELOPMENTS IN REMUNERATION AND COMPANY PERFORMANCE

Table 4 set out below aims to provide insight into Accell Group's performance over the past five years and the development of the remuneration.

TABLE 4: ANNUAL CHANGE

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, Mr Baldew was appointed as CFO in November 2018 and Mr Both stepped down as CSCO in June 2021. These changes do complicate a full comparison of the total remuneration of the members of the Board of Management over the years.

	2017	2018	2019	2020	2021	Information regarding the RFY
	€ x 1	€ x 1	€ x 1	€ x 1	€ x 1	
Director's remuneration						
Total remuneration CEO	902,355	831,019	772,419	731,339	1,136,196	
Total remuneration CFO	634,417	262,280	639,583	548,429	813,615	
Total remuneration CSCO	481,396	510,657	536,271	482,304	880,088	
Total remuneration COO	496,330	403,811	N/A	N/A	N/A	
Company performance						
Net profit	10.5	20.3	2.8	64.8	70.0	in millions of euro
Net turnover	1,069	1,094	1,111	1,296	1,377	in millions of euro
Total FTE Accell Group	3,088	3,327	3,410	3,139	3,495	
Average remuneration on a full-time equivalent basis of employees						
Employees of the company	40.0	41.5	43.4	46.9	47.7	in thousands of euro

INFORMATION ON SHAREHOLDER VOTE - ENGAGEMENT WITH SHAREHOLDERS

The 2020 Remuneration Report for the Board of Management was submitted to the General Meeting for an advisory vote. On 21 April 2021 97.4% of the votes were cast in favour of such report. In addition, the Company engaged with its shareholders regarding the remuneration of the Board of Management. The results of this engagement have been addressed in this Remuneration Report.

This 2021 Remuneration Reports for the Board of Management will be submitted to the General Meeting of 20 April 2022 for an advisory vote.

2021 REMUNERATION REPORT SUPERVISORY BOARD

This Remuneration Report gives an overview of the remuneration of the members of the Supervisory Board in 2021. This Remuneration Report will be presented to the General Meeting of 20 April 2022 for an advisory vote.

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 in the financial year 2021 is based on and complies with this Remuneration Policy.

In 2021 the Supervisory Board reconsidered the current remuneration policy of the Supervisory Board and was of the opinion that no adjustments were required.

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.

Two new members for the Supervisory Board were appointed at the General Meeting of 21 April 2021 for a four-year period ending in 2025. After that General Meeting, Mr Peter Ernsting retired from the Supervisory Board as his current third and final term ended. He was replaced by Mr Luc Volatier. Further Ms Eugenie van Wiechen was appointed as new member of the Supervisory Board.

For details on the remuneration of the members of the Supervisory Board, see table 1 below.

Table 1: Remuneration of Supervisory Board Members in 2021

Name of Supervisory Board member	Year	Fixed Remuneration	Expenses	Total Remuneration
		€ x 1	€ x 1	€ x 1
R. ter Haar (chair)	2021	96,000	-	96,000
	2020	96,000	-	96,000
G. van de Weerdhof	2021	52,000	975	52,975
	2020	52,000	190	52,190
D. Jansen Heijtmajer	2021	52,000	1,225	53,225
	2020	52,000	248	52,248
P.B. Ernsting	2021	17,333	-	17,333
	2020	52,000	1,261	53,261
A.J. Pasman	2021	-	-	-
	2020	16,098	-	16,098
L. Volatier	2021	36,851	260	37,111
	2020	-	-	-
E. van Wiechen	2021	36,242	201	36,443
	2020	-	-	-

The remuneration of the Supervisory Board for the financial year 2021 is based upon and complies with the Remuneration Policy.

INFORMATION ON SHAREHOLDER VOTE

The 2020 Remuneration Report for the Supervisory Board was submitted to the General Meeting for an advisory vote. On 21 April 2021 99.4% of the votes were cast in favour of such Report. In addition, the Company engaged with its main shareholders regarding the remuneration of the Supervisory Board. The results of engagement with these shareholders have been taken into account.

This 2021 Remuneration Report for the Supervisory Board will be submitted to the General Meeting of 20 April 2022 for an advisory vote.