

## ENVIPCO HOLDING N.V.

### Charter of the Remuneration Committee

#### 1. INTRODUCTION

- 1.1 This charter (the **Remuneration Committee Charter**) regards the terms of reference for the remuneration committee (the **Remuneration Committee**) of the board of directors (the **Board**) of Envipco Holding N.V. (the **Company**).
- 1.2 Capitalized terms used but not otherwise defined in this Remuneration Committee Charter have the meaning attributed to such terms in terms in the rules (*reglement*)<sup>1</sup> of the Board (the **Board Charter**).
- 1.3 Words importing the singular number include the plural number and vice versa. Any reference to a gender includes all genders and non-binary individuals.
- 1.4 Any reference to writing includes all modes of representing or reproducing words in a visible form, including in the form of electronic means of communication.
- 1.5 In the event of lack of clarity or difference of opinion on the interpretation of any provision of this Remuneration Committee Charter, the opinion of the Chairperson shall be binding.
- 1.6 This Remuneration Committee Charter is based upon the Code. The Code contains principles and best practice provisions that apply to the Company's corporate governance structure. The 'Comply or Explain'- report of the Company in accordance with the Code shall be made available in the Report of the Board of Directors and/or on the Company's website.

#### 2. GENERAL ROLE AND RESPONSIBILITIES

- 2.1 The Remuneration Committee advises the Board in relation to its responsibilities and undertakes preparatory work for the Board's decision-making regarding the Company's remuneration policy and benefits policies generally and the remuneration of the Board and the individual Directors and shall prepare resolutions of the Board in relation thereto.
- 2.2 The Remuneration Committee also advises the Chief Executive Officer in relation to the remuneration of members of the Executive Management Team who are not Executive Directors. An Executive Director (not being the Chief Executive Officer) may assist the Remuneration Committee in relation to this task, and in relation to this task only be part of the Remuneration Committee.

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<sup>1</sup> Art. 9.3 AoA

- 2.3 The Remuneration Committee shall in any event have the following duties and responsibilities:
- (a) every four years, submitting a clear and understandable proposal to the Board concerning the Remuneration Policy that will be submitted to the General Meeting for adoption as required by law;<sup>2</sup>
  - (b) submitting proposals for, and preparing the Board's decision-making regarding the determination of remuneration of the individual Executive Directors and of the individual Non-Executive Directors, with observance of the Remuneration Policy;<sup>3</sup>
  - (c) annually preparing a remuneration report, taking into account the requirements of the Code and matters required by law (the **Remuneration Report**), which must be tabled at each annual General Meeting for a non-binding advisory vote by the Shareholders and shall be posted on the Company's website.<sup>4</sup>
- 2.4 When formulating the proposal for the Remuneration Policy, the Remuneration Committee shall in any case take the following aspects in consideration:
- (a) the objectives of the strategy for the implementation of sustainable long-term value creation within the meaning of Best Practice Provision 1.1.1 of the Code;
  - (b) the scenario analyses carried out in advance;
  - (c) the pay ratios within the Company and its affiliated enterprise;
  - (d) the development of the market price of the Shares;
  - (e) an appropriate ratio between the variable and fixed remuneration components. The variable remuneration component is linked to measurable performance criteria determined in advance, which are predominantly long-term in character;
  - (f) if Shares are being awarded, the terms and conditions governing this. Shares should be held for at least five years after they are awarded; and
  - (g) if share options are being awarded, the terms and conditions governing this and the terms and conditions subject to which the share options can be exercised. In any case, share options cannot be exercised during the first three years after they are awarded.<sup>5</sup>
- 2.5 The Remuneration Report to be prepared by the Remuneration Committee shall in any event describe, in a transparent manner, in addition to the matters required by law<sup>6</sup>:

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<sup>2</sup> BPP 3.1.1, sec. 2:135a DCC

<sup>3</sup> Principle 3.2, BPP 3.2.1

<sup>4</sup> Sec. 2:135b DCC

<sup>5</sup> BPP 3.1.2

<sup>6</sup> Sec. 2:135b DCC

- (a) how the Remuneration Policy has been implemented in the past financial year;
  - (b) how implementation of the Remuneration Policy contributes to sustainable long-term value creation;
  - (c) how scenario analyses have been taken into consideration;
  - (d) the pay ratios within the Company and its affiliated enterprise and, if applicable, any changes in these ratios compared to at least five previous financial years;
  - (e) in the event an Executive Director receives variable remuneration, how this remuneration contributes to sustainable long-term value creation, the measurable performance criteria determined in advance on which the variable remuneration depends, and the relationship between the remuneration and performance; and
  - (f) in the event that a current or former Executive Director receives a severance payment, the reason for this payment.<sup>7</sup>
- 2.6 A proposal for remuneration of an individual Executive Director that the Remuneration Committee shall submit to the Board shall be drawn up in accordance with the Remuneration Policy and will, in any event, cover the remuneration structure, the amount of the fixed and variable remuneration components, the performance criteria used, the scenario analyses that are carried out and the pay ratios within the Company and its affiliated enterprise.<sup>8</sup> The Remuneration Committee shall take note of Executive Director's views with regard to the amount and structure of his own remuneration. The Remuneration Committee shall ask the Executive Director to pay attention to the aspects referred to in Article 2.3.<sup>9</sup>
- 2.7 The Remuneration Committee may in its sole discretion carry out any investigation which it determines to be necessary or desirable to carry out its duties. Each member of the Remuneration Committee has access to all relevant books, records and offices of the Company and the authority to interview officers and employees of the Company to the extent necessary or useful for the proper performance of his duties. Members of the Remuneration Committee shall exercise this right in consultation with the chairperson of the Remuneration Committee (the **Remuneration Committee Chair**) and the Secretary (as defined below).
- 2.8 The Remuneration Committee may only exercise such powers as are explicitly attributed to it by the Board and may never exercise powers beyond those exercisable by the Board as a whole.
- 2.9 Every Non-Executive Director shall have unrestricted access to all records of the Remuneration Committee.

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<sup>7</sup> BPP 3.4.1

<sup>8</sup> BPP 3.2.1

<sup>9</sup> BPP 3.2.2

### **3. COMPOSITION AND SIZE**

- 3.1 The Board shall determine the number of members of the Remuneration Committee and appoint the members of the Remuneration Committee. The Board may substitute the members of the Remuneration Committee at any time.
- 3.2 Subject to Article 2.2, all members of the Remuneration Committee must be Non-Executive Directors.<sup>10</sup>.
- 3.3 More than half of the members of the Remuneration Committee shall be independent within the meaning of Best Practice Provision 2.1.8 of the Code.<sup>11</sup>
- 3.4 The Remuneration Committee may not be chaired by the Chairperson or by a former Executive Director. The Remuneration Committee Chair shall be designated by the Board.<sup>12</sup>
- 3.5 Generally the term of office of a member of the Remuneration Committee will not be set in advance. It will, inter alia, depend on the composition of the Board as a whole and the other Committees from time to time.
- 3.6 The composition of the Remuneration Committee shall be mentioned in the Report of the Board of Directors.
- 3.7 The Company Secretary (if present) shall act as the secretary to the Remuneration Committee. In absence of a Company Secretary, the Remuneration Committee shall appoint a secretary (such appointed secretary or the Company Secretary, as applicable, the **Secretary**).
- 3.8 The Remuneration Committee Chair or one of the other Remuneration Committee members shall use its best efforts to be available to answer questions about the Remuneration Committee's activities at the annual General Meeting.

### **4. MEETINGS AND DECISION MAKING**

- 4.1 The Remuneration Committee shall meet as often as required for a proper functioning of the Remuneration Committee, and for that purpose at least four times a year. The meetings are, as much as possible, scheduled annually in advance. The Remuneration Committee shall meet ad hoc when this is deemed necessary by the Remuneration Committee Chair or any of its other members. Meetings of the Remuneration Committee are in principle convened by the Secretary in consultation with the Remuneration Committee Chair.
- 4.2 Article 9 of the Board Charter shall apply regarding meetings of, and decision-making by the Remuneration Committee.
- 4.3 The Remuneration Committee shall decide if and when the CEO should attend (part of) its meetings. The CEO shall not attend meetings of the Remuneration Committee where his own remuneration is discussed. In addition, other individuals, including Company or independent experts may be invited to attend (parts of) meetings of the Remuneration Committee.

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<sup>10</sup> BPR 5.1.4

<sup>11</sup> BPP 2.3.4

<sup>12</sup> BPP 2.3.4, BPP 5.1.4

- 4.4 The Remuneration Committee shall, as soon as possible after its meeting, report to the Board its deliberations and findings.<sup>13</sup> The Secretary shall send a copy of the minutes of Remuneration Committee meetings to the Board. If and when required, the Remuneration Committee Chair shall provide further information to the Board during its meetings on the results of the Remuneration Committee's discussions.
- 4.5 The number of meetings of the Remuneration Committee, the attendance rate of each of the members of the Remuneration Committee and the main items discussed shall be mentioned in the Report of the Board of Directors.<sup>14</sup>

## 5. OUTSIDE ADVISORS

The Remuneration Committee may, in exercising its duties, seek the assistance or advice of one or more experts, at a price and conditions to be agreed by the Remuneration Committee in consultation with the Chairperson, at the expense of the Company.

## 6. MISCELLANEOUS

- 6.1 The Remuneration Committee shall annually review and evaluate its own performance, and submit such evaluation, including any recommendations for change, to the full Board for review, discussion and approval.
- 6.2 The Remuneration Committee shall from time-to-time review and assess the adequacy of this Remuneration Committee Charter and recommend any proposed changes to the Board.
- 6.3 The Board may amend this Remuneration Committee Charter and/or revoke any powers granted by it to the Remuneration Committee. The Board may allow temporary deviations from this Remuneration Committee Charter. In the event that a provision in this Remuneration Committee Charter is based on or derived from a Principle or Best Practice Provision of the Code, a deviation from such Principle or Best Practice Provision in accordance with the Code also constitutes a Board allowed deviation from the corresponding provision of this Remuneration Committee Charter.

On the date that this Remuneration Committee Charter was adopted, the Company deviated from the Principles and Best Practice Provisions from the Code as set out in **Schedule 1 (Deviations)**. Accordingly as per this Article 6.3, as long as the Company continues to such deviations from the Code they also constitute Board allowed deviations from the corresponding provision of this Remuneration Committee Charter.]

- 6.4 This Remuneration Committee Charter, and any amendments thereto, shall be posted on the Company's website.
- 6.5 This Remuneration Committee Charter shall be governed by and shall be construed in accordance with the laws of the Netherlands. Any dispute arising in connection with this Remuneration Committee Charter shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

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<sup>13</sup> BPP 2.3.5

<sup>14</sup> BPP 2.4.4

- 6.6 This Remuneration Committee Charter was adopted by the Board on 5 February 2024 and remain in full force and effect until amended or terminated (in whole or in part).

## SCHEDULE 1 – DEVIATIONS

Principle / Best Practice Provision deviation	Corresponding deviation Remuneration Committee Charter
Best Practice Provision 5.1.4 – Composition of committees	Articles 2.2 and 3.2 - Deviation from the principle that an Executive Director cannot be a member of the Remuneration Committee, subject to the restriction that an Executive Director who is member of the Remuneration Committee shall not in any way be involved in the remuneration of Directors and that Executive Director's role within the Remuneration Committee shall relate only to the remuneration of members of the Executive Management Team not being Executive Directors.