



remuneration policy Supervisory Board

remuneration objectives and principles

The remuneration policy (“**SB Policy**”) of the supervisory board (“**Supervisory Board**”) of Aalberts N.V. (“**Aalberts**”), supports the company’s purpose, values, strategy and objectives. Aalberts is where technology matters and real progress can be made. Humanly, environmentally and financially. The SB Policy aims to recruit and retain Supervisory Board members with the right expertise and experience. The SB Policy supports the Supervisory Board to duly execute its duties and responsibilities independently, and, hence, contribute as best as possible to the realisation of the company’s strategic objectives, including long term value creation for the company and its stakeholders. It achieves these objectives by providing remuneration that consists of fixed elements only, with remuneration levels that are sustainable within the level playing field in the Netherlands.

policy review

In establishing this SB Policy, the Supervisory Board has considered the external environment in which the Company operates, legislation and best practice recommendations of the Dutch Corporate Governance Code, new requirements under the EU Shareholders’ Rights Directive and Dutch law, competitive market practice and the guidance issued by organisations representing institutional shareholders.

external competitiveness

The Remuneration, Selection and Appointment Committee (“**RemCo**”) looks at the total remuneration levels of similar board memberships and other positions in relevant markets on a regular basis. The RemCo uses various benchmarks to arrive at an informed position. Medium size and Dutch stock-listed companies included in the AEX and the AMX as well as Dutch and European peer group companies are considered most relevant. The RemCo takes into consideration the size and nature of and complexity of the benchmark companies in comparison with Aalberts, the intensity of the work and the time spent.

Supervisory Board remuneration

The remuneration of Supervisory Board members is fixed and not linked to the financial results of Aalberts.

components

The total remuneration of the Supervisory Board members comprises the following components:

	EUR
• a general fee for membership of the Supervisory Board	45,000
• a committee membership fee / a committee chairmanship fee	5,000 / 10,000
• a fee for chairmanship of the Supervisory Board	15,000

The current amounts of the general fee, the committee fees and the chairmanship fee are approved by the General Meeting on 18 April 2017 and effective as per 1 April 2017.

travel expenses and other expenses

Supervisory Board members may be reimbursed for actual travel expenses made for company-related travel. Other reasonable expenses made by the Supervisory Board members will only be reimbursed if these are incurred in the course of performing their duties and qualify as business expenses.

other compensation

No other compensation, benefits, reimbursement or emoluments are provided for to Supervisory Board members. Neither is Supervisory Board remuneration tax protected. The company will not provide any personal loan, advance or guarantee to Supervisory Board members.

appointment and termination

Supervisory Board members are appointed in accordance with Dutch law and the Dutch Corporate Governance Code. Supervisory Board members are appointed for a four-year period. Resigning members of the Supervisory Board may be re-appointed once for another four-year period, and subsequently for a period of two years, which period may be extended for a maximum of another two years.

governance

amendments to the SB Policy

The SB Policy and actual remuneration to individual Supervisory Board members are set by the Supervisory Board, based on proposals of the RemCo. Subject to the approval of the General Meeting, the Supervisory Board is authorised to amend the SB Policy. If the SB Policy will not be amended during a period of four years from the last amendment, the General Meeting will be requested for confirmation of approval. The Supervisory Board considers the design of this SB Policy in line with the company's purpose, business strategy and business environment, applicable laws and regulations, as well as the views of its stakeholders and society at large.

In the remuneration report, the application of the SB Policy in the financial year at hand is set out in detail.

Effective as of 25 June 2020