

## Introduction

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### article 1

- 1.1 The Supervisory Board of Sif Holding N.V. has installed a selection and remuneration committee to ensure that Sif Holding N.V. has competent, motivated leadership and that the pay structure it applies is fair, transparent and aligned with the performance of Sif Holding N.V. and its shareholder interests.
- 1.2 These rules, together with the relevant provisions of the Supervisory Board Rules, govern the organization, decision-making and other internal matters of the Committee. In performing their duties, the Committee Members shall act in compliance with these rules and the relevant provisions of the Supervisory Board Rules.
- 1.3 These rules are complementary to, and subject to, the Company's articles of association, the Supervisory Board Rules, and applicable laws and regulations.
- 1.4 These rules shall be posted on the Website.

## Definitions and Interpretation

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### article 2

- 2.1 Unless otherwise defined in these rules, capitalized terms shall have the meanings ascribed to them in the Supervisory Board Rules.
- 2.2 Without prejudice to Article 2.1, in these rules the following definitions shall apply:

<b>Committee</b>	The selection and remuneration committee that was established by the Supervisory Board.
<b>Committee Chairman</b>	The chairman of the Committee.
<b>Committee Member</b>	A member of the Committee.
<b>Executive Board</b>	The executive board of Sif Holding N.V.
<b>Executive Board Director</b>	A member of the Executive Board
<b>Supervisory Board</b>	The supervisory board of Sif Holding N.V.
<b>Supervisory Board Director</b>	A member of the Supervisory Board
<b>Supervisory Board Rules</b>	The rules concerning the organization, decision-making and other internal matters of the Supervisory Board.
- 2.3 Terms that are defined in the singular have a corresponding meaning in the plural.
- 2.4 Words denoting a gender include each other gender.



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## Composition

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### article 3

- 3.1 The Committee consists of three Supervisory Directors.
- 3.2 The Committee Members shall be appointed or dismissed by the Supervisory Board.
- 3.3 All Committee Members, with the exception of no more than one Committee Member, shall be independent within the meaning of the Dutch Corporate Governance Code.
- 3.4 No more than one Committee Member may also be an executive board director of another Dutch listed company.
- 3.5 The Committee shall elect a Committee Member to be the Committee Chairman. The Committee may dismiss the Committee Chairman, provided that the Committee Member so dismissed shall subsequently continue his term of office as a Committee Member without having the title of Committee Chairman.
- 3.6 The Committee Chairman shall not be the Chairman, a former Executive Board Director, or a Supervisory Director who is also an executive board director of another listed company.

## Duties and Organisation

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### article 4

- 4.1 The Supervisory Board may allocate from time to time certain of its tasks and duties to the Committee pursuant to a resolution to that effect. The Committee shall in any event be charged with:
  - a. assessing from time to time the size and composition of the Supervisory and Executive Board and making proposals for the Supervisory Board profile;
  - b. drafting selection criteria and appointment procedures for Supervisory and Executive Board members;
  - c. drafting succession plans for the Executive Board and the Supervisory Board to ensure smooth leadership transitions;
  - d. making proposals to the Supervisory Board for the identification, evaluation and recommendation of candidates for the vacancies in the Executive Board and the Supervisory Board;
  - e. reviewing the performance of the Executive Board, the Supervisory Board and their individual Executive Board and Supervisory Board Directors
  - f. making proposals to the Supervisory Board for the Company's remuneration policy to be pursued;
  - g. making proposals to the Supervisory Board for the determination of the remuneration of the individual Executive Board Directors, at least dealing with:
    - i. the remuneration structure;
    - ii. the amount of the fixed remuneration, short- and long-term variable remuneration components, pension rights, redundancy payments and other forms of remuneration to be awarded, as well as the performance criteria and their application; and
    - iii. scenario analysis on different levels of variable remuneration
    - iv. the relation to remuneration levels within the Company in general.
  - h. supporting the preparation of the remuneration report by the Supervisory Board.
  - i. reporting to the Supervisory Board on:



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- i. implementation of the remuneration policy and progress;
- ii. how implementation contributes to long term value creation;
- iii. consideration of scenario analysis;
- iv. remuneration within the Company compared over positions and years;
- v. how variable remuneration to management contributes to long term shareholder value creation, on ex ante defined performance criteria on which the variable remuneration is based and on the relationship between performance and reward;
- vi. eventual severance payments to (former) members of management and the reason for the payments.

When drafting the remuneration proposal for Executive Board members, the Selection and Remuneration Committee consults individual members of the Executive Board on the structure and the level of the remuneration.

- 4.2 The Committee shall regularly report on its deliberations and findings to the Supervisory Board.
- 4.3 If the Committee makes use of the services of a remuneration consultant in carrying out its duties, it shall verify that the consultant concerned does not provide advice to the Executive Board Directors.

## Amendments and Deviations

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### article 5

- 5.1 The Supervisory Board may amend or supplement these rules pursuant to a resolution to that effect.
- 5.2 The Supervisory Board may also approve temporary deviations from these rules pursuant to a resolution to that effect.
- 5.3 Any amendment or deviation made pursuant to this Article 5 shall be subject to the Company's articles of association, the Supervisory Board Rules, and applicable laws and regulations.

## Meetings and reporting to the Supervisory Board

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### article 6

The Selection and Remuneration Committee shall meet as often as required for the proper functioning of the Selection and Remuneration Committee. The Selection and Remuneration Committee shall meet at least twice a year. The meetings are as much as possible scheduled annually in advance. The Selection and Remuneration Committee shall decide if the CEO should attend its meeting. In addition, the Human Resources Director and other HR employees and/or independent experts may be invited to attend meetings of the Selection and Remuneration Committee. An employee from the human resources department shall draw up minutes of the meetings of the Selection and Remuneration Committee.



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The Supervisory Board shall receive from the Selection and Remuneration Committee a report of its deliberations and findings. This report can be made verbally during a Supervisory Board meeting after the meeting of the Selection and Remuneration Committee.

## **Governing Law and Jurisdiction**

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### **article 7**

These rules shall be governed by and shall be construed in accordance with the laws of the Netherlands. Any dispute arising in connection with these rules shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam.



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