

Material elements of Executive Director contract Tim van Hauwermeiren

Subject	Description
Function	Chief Executive Officer
Contract term and type	Indefinite management contract, entered into/lastly amended on 13 March 2017.
Tenure	Since 30 November 2009
Base salary	<p>Fixed annual compensation equal to an amount resolved by the board of directors, which amount shall be per 2022: €606,375 gross.</p> <p>Business travel expenses, hotel and other out-of-pocket expenses are reimbursed against invoices, receipts or other evidence of such costs.</p>
Bonus opportunity	Maximum 60% of annual base salary, subject to realization of annual targets set by the Company.
Severance arrangements	18 months' base salary upon termination by the Company.
Equity	<p>Equity under the Company's equity incentive plan are granted periodically upon recommendation of the remuneration and nomination committee of the board of directors and in accordance with the company's equity allocation scheme and remuneration policy.</p> <p>Unvested equity becomes immediately vested in case of termination of the management contract by the Company other than for serious cause, or upon a change in control over the company.</p>
Occupational pension	Affiliation to any occupational pension plan and hospitalization insurance the Company have subscribed for their executive.
Fringe benefits	In addition to the main conditions of employment, a number of additional arrangements apply, such as certain allowances, travel and accident insurance, and company car arrangements. Statutory directors benefit from coverage under the Company's Directors and Officers (D&O) policies.