

2020 Remuneration Report of Heijmans N.V.

This report, which must be regarded as a report in the sense of Article 2:135b of the Dutch Civil Code and in the sense of principle 3.4 of the Dutch Corporate Governance Code, explains the implementation of the remuneration policy for the Executive Board and the remuneration policy for the Supervisory Board as adopted by the General Meeting of Shareholders (hereinafter: ('AGM') on 15 April 2020 and applicable in that year. The remuneration policy of both the Executive Board and the Supervisory Board is published on the company's website and is briefly explained below.

The report is structured as follows:

1. Basic principles of the remuneration policy for the Executive Board and Supervisory Board
2. Main points of the remuneration policy for the Executive Board
3. Implementation of the remuneration policy for the Executive Board in 2020
4. Main points of the remuneration policy for the Supervisory Board
5. Implementation of the remuneration policy for the Supervisory Board in 2020
6. Evaluation of the remuneration policy and intentions for 2021
7. Advisory vote Annual General Meeting of Shareholders

1. Basic principles of the remuneration policy for the Executive Board and Supervisory Board

Heijmans has the mission of creating a healthy living environment. The company wants to be a trendsetter when it comes to innovation and works to create a healthy living environment on the basis of a distinctive vision and in-depth knowledge and skill. This strategy is aimed at making business processes Better and Smarter and on social responsibility towards increasing Sustainability. This creates long-term value for all stakeholders and for society as a whole, in the form of sustainable homes, sustainable construction processes and a significant contribution to employment and the economy.

In order to determine and implement this strategy, Heijmans must be able to attract, motivate and retain expert directors and supervisory directors of a high calibre. The remuneration policy lays down the basis for that and as such is instrumental in realizing the strategy and value creation.

Heijmans endorses the principles and best practice provisions relating to the remuneration of directors and supervisory directors as identified in the Corporate Governance Code and follows those in its policy and in this report.

2. Main points of the remuneration policy for the Executive Board of Heijmans N.V.

2.1 Remuneration level

Heijmans offers the members of the Executive Board a remuneration package that is balanced and fair, both from an internal perspective, in the sense that the remuneration reflects the required competencies and responsibilities relative to other job levels, and from an external perspective, in the sense that the remuneration is comparable to the pay for a comparable board position at similar companies. The Supervisory Board includes both the internal and external reference points in its determination of the remuneration level. The external reference point is the benchmark that has been carried out for the formulation of the policy. The internal reference point is determined by the remuneration level of, in particular, the layer below the Executive Board. The internal reference point is taken into account in the sense that a connection is made between the objectives for variable remuneration that apply to members of the Executive Board and members of the management layer below it.

Scenario analyses have been carried out and taken into consideration when formulating the remuneration policy.

2.2 Remuneration package

- an annual salary;
- a contribution to the accrual of a pension provision;
- short-term variable remuneration that rewards predetermined performance objectives achieved on an annual basis;

- long-term variable remuneration that rewards predetermined performance objectives achieved over a three-year period;
- the opportunity to participate in the Bonus Share Matching Plan, which encourages the accrual of an equity interest and emphasizes the commitment to the company.

In addition, every director receives an expense allowance and insurance contributions. They will also be provided with a lease car.

2.3 Variable remuneration

The variable remuneration in both the short and long term is paid in cash. The short and long-term remuneration each amount to 50% of the annual salary if predetermined performance objectives have been fully achieved in the relevant year. If the objectives have been exceeded, the payment can rise to a maximum of 75%. If the performance remains below a predetermined minimum level, the payment is zero.

Conditions for the allocation of variable remuneration:

- If the company suffers a net loss in the year to which the variable remuneration relates, the unconditional allocation is deferred. If the company suffers another net loss in the following year, the right to variable remuneration lapses;
- The Supervisory Board has the right to finally review every allocation of variable remuneration for reasonableness.
- The entire variable remuneration is subject to a claw-back clause which provides that an allocated variable remuneration can be reclaimed if it emerges after the fact to have been allocated on the basis of incorrect information.

2.4 Bonus for long-term participation in shares

Members of the Executive Board are free to choose to participate in the Bonus Investment Share Matching Plan aimed at motivating directors for the longer term and bind them to the company. As part of this plan, they can invest up to 50% of (the net equivalent of) the short-term variable remuneration they receive in any given year in shares or depositary receipts for shares in Heijmans. Provided they hold these depositary receipts for shares for three years and are still in office at the end of this period, the company will allocate one bonus depositary receipt, a so-called matching share, for every depositary receipt invested in. The matching shares are blocked for two years after allocation.

For the Remuneration Policy, see also <https://www.heijmans.nl/nl/over-heijmans/corporate-governance/codes-statuten-en-reglementen/>

3. Implementation of the remuneration policy for the Executive Board in 2020

Until 15 April 2020, the Remuneration Committee consisted of Ms P.G. Boumeester, Ms M.M. Jonk and Mr R. van Gelder (chair). As from 15 April 2020, this Committee, which has been merged with the Selection and Appointments Committee to form the Remuneration and Appointments Committee since the aforementioned date, consists of Ms M.M. Jonk, chair, and Mrs J.W.M. Knape-Vosmer. The Remuneration Committee held six meetings in 2020, at which the usual annual items such as remuneration for the Executive Board members, the objectives in the context of the variable remuneration, the variable remuneration itself and the Bonus Investment Share Matching Plan were discussed. In view of the amended regulations, extensive attention has been paid to the remuneration report.

In applying the Executive Board remuneration policy in 2020, the Remuneration and Appointments Committee assessed the way in which the Executive Board has implemented the company's strategic and financial objectives.

Extensive consideration was given to the challenging circumstances under which this happened, in particular the outbreak of Covid-19 and its effects on the economy in general and on the construction industry and Heijmans in particular. This also included the nitrogen and PFAS chemicals issues which actually fall outside the company's control but which can have a major impact.

When setting ambitious performance objectives in the first weeks of 2020, the uncertainties were apparent and it was clear that the consequences would be severe and long-lasting, although they were not yet assessable. In that light, the Supervisory Board, when determining the short-term objectives, ruled that the focus of the Executive Board in 2020 should be primarily on fortifying the company as best as possible against the (financial) consequences of this outbreak. In the meantime we have had to conclude that the suspicion that Covid-19 would have unprecedented consequences has materialised. The Supervisory Board has taken these, and the exceptional situation that arose, into account when assessing both the short and long-term objectives for 2020.

The Remuneration and Appointment Committee determines that the company has performed strongly in these challenging circumstances, partly thanks to the efforts of all employees who have continued to work under difficult circumstances outside or virtually completely from home. The company has facilitated and supported them very well in this. Turnover, operating result and the order book have remained stable and good progress has been made with the strategic objectives.

During the AGM on 15 April 2020, the explanation of the reappointment of Mr A.G.J. Hillen and the most important elements of the contract with Heijmans were discussed. The Supervisory Board intended to adjust the fixed agreed salary from the date of reappointment, 15 April 2020, to €550,000 gross per year, fitting within the benchmark. Because the financial consequences of the Covid-19 crisis were unclear at that time, a special circumstance arose. In consultation, which Mr Hillen fully agreed with, it was then decided not to implement the salary increase at that time. The Supervisory Board indicated at the time to look for a suitable solution at a later stage. At the beginning of 2021, the Supervisory Board judged, based on the good results for 2020, that it was justified to implement the adjustment. Therefore, at the beginning of 2021, the Supervisory Board decided to implement the adjustment as of April 2021 and to apportion the original increase over the remaining term of the three-year appointment term.

3.1 Table with overview of remuneration by component

The paid gross fixed and variable remuneration paid in 2019 and 2020 and the amounts to be paid in 2021 to the members of the Executive Board are as follows:

in €	Gross fixed remuneration			Variable remuneration			Total fixed and variable remuneration		
	To be paid in 2021	Paid in 2020	Paid in 2019	To be paid in 2021	Paid in 2020	Paid in 2019	To be paid in 2021	Paid in 2020	Paid in 2019
A.G.J. Hillen	550.000	500.000	500.000	606.534	498.461	437.500	1.156.534	998.461	937.500
J.G. Janssen	123.958	425.000	425.000	515.554	423.692	212.500	639.512	848.692	637.500
	673.958	925.000	925.000	1.122.088	922.153	650.000	1.796.046	1.847.153	1.575.000

The breakdown of the expenses per member of the Executive Board is as follows:

in €		Gross fixed remuneration	Short-term variable remuneration	Long-term variable remuneration	Pension costs	Expense allowances including car costs, social security contributions and share matching plan costs		Total	Ratio fixed/variable
A.G.J. Hillen*	2020	500.000	325.284	281.250	203.086		109.115	1.418.735	57 / 43
	2019	500.000	242.211	256.250	202.052		79.117	1.279.630	61 / 39
J.G. Janssen**	2020	425.000	276.491	26.563	88.000		41.717	857.771	65 / 35
	2019	425.000	205.879	217.813	88.000		70.037	1.006.729	58 / 42
Totaal	2020	925.000	601.775	307.813	291.086		150.832	2.276.506	
	2019	925.000	448.090	474.063	290.052		149.154	2.286.359	

*chair of the Executive Board from 1 December 2016 and member of the Executive Board from 18 April 2012

**member of the Executive Board from 30 October 2017

For a more detailed explanation of the above table, please refer to 6.28 of Heijmans 2020 Annual Accounts.

3.2 Fixed remuneration

The agreed fixed annual salary of both directors has remained unchanged in 2020 compared to the year before.

The accrual of the pension, survivor's and orphan's pension of Mr A.G.J. Hillen is in accordance with the conditionally indexed average salary as applied by sectoral pension fund scheme, in which pension is accrued on the gross fixed remuneration up to €62,520 and payment begins at the age of 67. This member of the Executive Board participates in a defined contribution scheme for the salary part higher than this amount and up to €110,111. Mr Hillen also receives compensation for the discontinuation of the early retirement top-up and the pension accrual on the salary part that exceeds €110,111. In deviation from what is stated above, Mr J.G. Janssen receives fixed compensation for the accrual of his own pension provision. There are no pension schemes for early retirement.

The expense allowance, including car costs, social contributions and the costs of the Share Matching plan, are reported in the table in paragraph 3.1. For further details, please see the notes to the 2020 Annual Accounts under Affiliates.

3.3 Variable remuneration

The variable remuneration acknowledges the achievement of the predetermined performance objectives over the year to which the report relates or over the period of three years. For both the short and long term, half of the award depends on quantitative financial objectives that are essential for the implementation of the strategy and half of the qualitative objectives that reflect progress in the implementation of the strategy.

At the start of each year, the Supervisory Board sets a minimum, target and maximum level for the various objectives. For 2020, the objectives were set before the remuneration policy in accordance with SRD II were adopted by the AGM. In deviation from the policy adopted subsequently, four score levels have been set for the 2020 objectives instead of three levels as stated in the policy. At the end of the year or at the end of the three-year period respectively, it is assessed to what extent those goals have been achieved and what amount is awarded on that basis.

Of the financial performance measures, the Supervisory Board selects the most relevant measures at that time from a list of four included in the remuneration policy. The levels are determined in hard amounts or percentages. The qualitative criteria are derived from the strategic 'Better, Smarter and more Sustainable' ambition and are determined in consultation with the Executive Board, whereby the Supervisory Board indicates the ambition level of the progress and what it applies as the minimum and maximum.

3.3.1 Short-term variable remuneration (annual remuneration)

For the year 2020 the Supervisory Board has chosen the underlying EBITDA and the average net debt as the most relevant financial objectives in the short term. The target levels are included in the accompanying table, which shows that EBITDA has been comfortably realised (between at target and high) and that the average net debt has been realised as far as possible, resulting on balance in a pay-out on the financial objectives of 33.85%.

The qualitative objectives in the short term are aimed at the implementation of the 'Better, Smarter and more Sustainable' strategy while at the same time the need to cope with the consequences of the Covid-19 outbreak for the company as best as possible, in particular consequences for the order book, turnover, working capital, financing and workforce.

The Supervisory Board has assessed the objective as follows: The Executive Board has managed the Covid-19 crisis by, among other things, daily crisis team meetings and thorough internal communication. Regular communication, video messages and small gifts have helped to keep employees motivation and their commitment high. Protocols for working safely in Covid-19 circumstances were quickly prepared and implemented. The transfer to virtual working went smoothly.

Weekly monitoring relating to Covid-related costs was also introduced and leading indicators were developed.

Extra monitoring of the working capital has borne fruit and the cash position has improved further. A social plan has been agreed in preparation of any reorganisation. The order book has stayed at a good level, which means the prospects for 2021 are good. Turnover in all operational streams has risen. In view of the uncertain financial markets, the credit facility has been extended by one year on the same terms. In addition, an active dialogue has been initiated with the government to ensure that construction and infrastructure activities do not come to a standstill. Finally, the Supervisory Board establishes that the 'Better, Smarter and more Sustainable' strategy has been further implemented.

In the light of the pre-indicated performance levels and the challenging circumstances in which they had to be achieved in 2020, the Supervisory Board assesses the performance as above the set ambition, which has resulted in a pay-out of 31.3% of the fixed annual salary.

The financial and qualitative performances delivered result in a total pay-out percentage of 65.15% of the annual salary.

Short-term objective	Weighting	Minimum	At target	High	Maximum	Realisation	Pay-out%
Underlying EBITDA	25%	-8%	€ 76 million	+14%	+32%	€85 million	15.1%
Average net debt	25%	+13%	€ 69 million	-16%	-38%	€16 million	18.75%
Qualitative (Supervisory Board assessment)	50%	Reasonable progress	In accordance with ambition	Above ambition	Well above ambition	Above ambition	31.3%
Total	100%						65.15%

Note: If the score falls between the different levels, the reward is calculated linearly. Underlying EBITDA includes IFRS 16. Net debt is the average of 4 measuring points at the end of the quarter, including IFRS 16 and excluding impact 30 days' payment term for SMEs. Pay-out % is expressed as a percentage of the target, so if the objective is fully achieved ('at target') = 100%, which entitles an allocation of 50% of the salary.

3.3.2 Long-term variable remuneration (three-year remuneration)

Allocation 2018-2020

The objectives for the long-term variable remuneration for the period 2018-2020 were assessed after this period.

The financial objectives for 2020 in the above three-year period were achieving:

- the underlying operating result (EBIT) of at least 3% at a turnover of > €1.6 billion;
- solvency of more than 30%, excluding the effects of IFRS 16 Leases.

Both objectives were realised at target which on balance results in a pay-out on both objectives of 12.5%, meaning 25% total on the financial objectives.

Three aspects were decisive for the allocation of qualitative objectives over the three-year period:

- Stable development of the company with steady growth in turnover and net result;
- Good implementation of the strategy to make things Better, Smarter and more Sustainable;
- A position in the labour market as an attractive employer with increasing employee satisfaction.

The Supervisory Board determines that the objectives have been realised above ambition. Heijmans has become a stable company with steady and predictable growth in turnover and result over the past three years.

The strategy - Better, Smarter and more Sustainable - is fully embedded in daily practice and is also communicated externally, including long-term targets. The strategic objectives have also been fully included in the annual objectives of senior management. Employee satisfaction has increased on almost all fronts in the last measurement (2019). Heijmans is still able to recruit sufficient people with the right competences in this competitive market and staff turnover is relatively low and falling (4.6%).

The above results on balance in a pay-out on the qualitative objectives of 31.1% of the fixed annual salary.

Long-term objective	Weighting	Minimum	At target	High	Maximum	Realisation	Pay-out%
Underlying EBIT margin	25%	N/A	3% of turnover	N/A	N/A	3%	12.5%
Solvency	25%	N/A	30%	N/A	N/A	30%*	12.5%
Qualitative (Supervisory Board assessment)	50%	Reasonable progress	In accordance with ambition	Above ambition	Well above ambition	High	31.3%
Total	100%						56.3%

The following applies to explain the above table. The above objectives were drawn up before the remuneration policy was adopted by the AGM in accordance with SRD II. The at-target level has been set for each objective, the extent to which these are more or less achieved is determined at the discretion of the Supervisory Board. This method does not imply any change in the structure of the long-term variable remuneration: this can be maximum 75% of the fixed agreed salary and the distribution between financial and qualitative objectives remains 50/50%.

3.4 Bonus Share Matching Plan

As part of the Bonus Share Matching Plan, the Executive Board members are given the opportunity to use maximum 50% of the short-term remuneration allocated to them to buy shares or depositary receipts for shares in Heijmans. The so-called matching shares are allocated after three years provided that the participant is still in office at that point. The members of the Executive Board have been participating in this plan since they took office and invested in it for the first time in 2018 and 2019 respectively.

Date investment	Number of purchased depositary receipts for shares		Date matching
	A.G.J. Hillen	J.G. Janssen	
April 2018	5,000	N/A	April 2021
April 2019	7,500	5,000	April 2022
April 2020	13,000	8,700	April 2023

After the matching shares are unconditionally allocated, a blocking period of two years takes effect. Matching shares were most recently granted in April 2017. The blocking period for these expired in April 2019. For the rest, as of the end of 2020, the participants did not hold any matching shares to which any blocking period still applied.

3.5 Remuneration ratios and trends in results

The table below shows the data in accordance with Article 2:135b paragraph 3 sub e Dutch Civil Code.

Fixed and variable remuneration

In €		2020	2019	2018	2017	2016
	Underlying EBITDA (incl IFRS 16)	€ 85 mln	€ 78 mln			
	Underlying EBITDA (excl IFRS 16)		€ 54 mln	€ 43 mln	€ 30 mln	€ -46 mln
	a Average remuneration employees	58.035	56.823	52.797	52.553	52.421
	b Average fixed remuneration Executive Board members	462.500	462.500	462.500	462.500	451.907
A.G.J. Hillen	1 Gross fixed remuneration	500.000	500.000	500.000	500.000	414.470
	2 Short-term variable remuneration	325.284	242.211	250.000	345.868	
	3 Long-term variable remuneration	281.250	256.250	437.500	-102.050	-95.780
	4 Severance payment					
	5 Pension costs	203.086	202.052	201.141	200.273	116.917
	6 Expense allowances including car costs, social security contributions, anniversary reservation and share matching plan costs.	109.115	79.117	57.252	43.483	45.048
	Total	1.418.735	1.279.630	1.445.893	987.574	480.655
J.G. Janssen	1 Gross fixed remuneration	425.000	425.000	425.000	74.053	
	2 Short-term variable remuneration	276.491	205.879	212.500		
	3 Long-term variable remuneration	26.563	217.813	212.500		
	4 Severance payment					
	5 Pension costs	88.000	88.000	88.000	14.867	
	6 Expense allowances including car costs, social security contributions, anniversary reservation and share matching plan costs.	41.717	70.037	48.801	9.059	
	Total	857.771	1.006.729	986.801	97.979	0
L.J.T. van der Els	1 Gross fixed remuneration				115.954	496.906
	2 Short-term variable remuneration					-98.753
	3 Long-term variable remuneration					-246.882
	4 Severance payment					
	5 Pension costs				28.671	102.160
	6 Expense allowances including car costs, social security contributions, anniversary reservation and share matching plan costs.				14.892	47.123
	Total	0	0	0	159.517	300.554
M.C. van den Biggelaar	1 Gross fixed remuneration				68.209	406.907
	2 Short-term variable remuneration					-79.132
	3 Long-term variable remuneration					-197.831
	4 Severance payment					
	5 Pension costs				11.870	73.059
	6 Expense allowances including car costs, social security contributions, anniversary reservation and share matching plan costs.				9.372	53.512
	Total	0	0	0	89.451	256.515
R.F. Majenburg	1 Gross fixed remuneration				331.409	386.903
	2 Short-term variable remuneration				248.557	
	3 Long-term variable remuneration				-64.484	64.484
	4 Severance payment				404.563	
	5 Pension costs				72.822	85.135
	6 Expense allowances including car costs, social security contributions, anniversary reservation and share matching plan costs.				34.304	40.445
	Total	0	0	0	1.027.171	576.967
Totaal	1 Gross fixed remuneration	925.000	925.000	925.000	1.089.625	1.705.186
	2 Short-term variable remuneration	601.775	448.090	462.500	594.425	-177.885
	3 Long-term variable remuneration	307.813	474.063	650.000	-166.534	-476.009
	4 Severance payment	0	0	0	404.563	0
	5 Pension costs	291.086	290.052	289.141	328.503	377.271
	6 Expense allowances including car costs, social security contributions, anniversary reservation and share matching plan costs.	150.832	149.154	106.053	111.110	186.128
	Total	2.276.506	2.286.359	2.432.694	2.361.692	1.614.691

a. 2016 determined by means of interpolation:

1. Fixed agreed annual salary
2. Short-term variable annual remuneration in accordance with the remuneration policy as described in section 2.3 of this report.
3. Long-term variable 3-year remuneration in accordance with the remuneration policy as described in section 2.3 of this report.
5. Please see section 3.2 of this report for an explanation of pension costs.
6. Please see section 3.4 of this report for an explanation of the Share Matching Plan.

Pay Ratio

In follow-up to best practice 3.4.1, part iv, the pay ratios between the Executive Board and other employees within the company has been calculated. The fixed agreed-upon remuneration including holiday allowance serves as the starting point, with reference date 30 November 2020. The average fixed agreed-upon remuneration of the Executive Board members in office as of the reference date was compared to the reference group, which consists of all employees who have an employment contract with the company (Heijmans N.V.) or one of its subsidiaries in the Netherlands on the reference date. The average fixed remuneration of the Executive Board members amounted to €462,500 on the reference date (2019: €462,500) compared to average fixed remuneration of €58,034 (2019: €56,823) for the reference group. Based on the above, the pay ratio can be expressed as 1:8 (2019: 1:8).

The Remuneration Committee takes the pay ratios into account in the proposals it puts to the Supervisory Board in relation to the individual pay packages for the Executive Board members.

4. Main points of the remuneration policy for the Supervisory Board of Heijmans N.V.

The remuneration policy for the Supervisory Board as it applied during the 2020 financial year was adopted by the AGM on 15 April 2020. The policy is aimed at being able to attract experienced and expert supervisory directors. That requires a competitive pay package. In accordance with best practice 3.3.1 of the Dutch Corporate Governance Code, the remuneration of the supervisory directors must furthermore reflect the time commitment and the responsibilities of the position. With the supervisory directors' independent position in mind, their remuneration does not depend on the company's results and the internal pay ratio is less relevant. In order to attune the remuneration to the time commitment and responsibilities:

- the chair and vice-chair of the Supervisory Board receive higher fixed base compensation than (ordinary) members,
- supervisory directors receive compensation for the work they do in committees on which they serve, in addition to the base compensation that all members receive,
- committee chairs receive higher committee compensation than ordinary committee members.

In accordance with the remuneration policy adopted on 15 April 2020, the following amounts apply with effect from 2020:

	Annually in euros
Chair of the Supervisory Board	61,560
Vice chair of the Supervisory Board	46,170
Member of the Supervisory Board	41,040
Chair of Audit and Risk Committee	8,208
Member of Audit and Risk Committee	6,156
Chair of Remuneration, Selection and Appointment Committee	7,182
Member of Remuneration, Selection and Appointment Committee	5,130

This compensation is adjusted annually as of 1 January on the basis of the Statistics Netherlands (CBS) all-items consumer price index.

For the Remuneration Policy of the Supervisory Board, see also: <https://www.heijmans.nl/nl/over-heijmans/corporate-governance/codes-statuten-en-reglementen/>

5. Implementation of the remuneration policy for the Supervisory Board in 2020

During the 2020 financial year, the Supervisory Board members received a fee in accordance with the policy described in point 4 of this report. The allocation of duties was as follows in 2020:

- Mr S.J.S Vollebregt, chair
- Mr R. Icke, vice-chair of the Supervisory Board and chair of the Audit and Risk Committee

- Mr R. van Gelder, retired 15 April 2020, until that date: member of Supervisory Board, chair of Remuneration Committee, member of Selection and Appointment Committee, member Audit and Risk Committee.
- Ms P.G. Boumeester, retired 15 April 2020, until that date: member of Supervisory Board, chair of Selection and Appointment Committee, member of Remuneration Committee.
- Ms M.M. Jonk, member of Supervisory Board and member of Audit and Risk Committee. Until 15 April 2020, member of Remuneration Committee and member of Selection and Appointment Committee. From 15 April 2020, chair of combined Remuneration, Selection and Appointment Committee.
- Mrs J.W.M. Knape-Vosmer, appointed on 15 April 2020, and from that date: member of Supervisory Board, member of combined Remuneration, Selection and Appointment Committee.
- Mr G.A. Witzel, appointed on 15 April 2020, and from that date: member of Supervisory Board and member of Audit and Risk Committee.

The members of the Supervisory Board were compensated as follows from 2016 to 2020:

in €	2020	2019	2018	2017	2016	
1	Sj.S. Vollebregt, chair	60.000	60.000	60.000	47.723	43.973
2	Drs. P.G. Boumeester	14.064	46.750	46.000	37.723	37.723
3	Ing. R. van Gelder BA	15.860	52.750	52.000	42.723	42.723
4	R. Icke RA	54.378	53.000	53.000	37.723	37.723
5	Ms M.M. Jonk	54.078	49.000	3.333		
6	Drs. S. van Keulen		13.500	54.000	42.723	42.723
7	J.W.M. Knape-Vosmer MBA	45.571				
8	A.A. Olijslager					13.390
9	G.A. Witzel	33.630				
	Total	277.581	275.000	268.333	208.615	218.255

- 1 Supervisory Director from 15 April 2015, chair from 13 April 2016
- 2 Supervisory Director from 28 April 2010 to 15 April 2020
- 3 Supervisory Director from 1 July 2010 to 15 April 2020
- 4 Supervisory Director from 9 April 2008
- 5 Supervisory Director from 6 December 2018
- 6 Supervisory Director from 18 April 2007 to 10 April 2019
- 7 Supervisory Director from 15 April 2020
- 8 Supervisory Director from 18 April 2007 to 13 April 2016
- 9 Supervisory Director from 15 April 2020

6. Evaluation of the remuneration policy and intentions for 2021

The Remuneration, Selection and Appointments Committee evaluated the remuneration policy for the Executive Board and Supervisory Board approved by the AGM in April 2020 and found its operation to be effective and balanced. The Supervisory Board has adopted the advice to leave the policy unchanged in 2021. In accordance with Article 2:135a Dutch Civil Code, a new policy will be submitted for approval no later than at the AGM in 2024.

The committee also evaluated the level of remuneration of the Executive Board. The remuneration of the Supervisory Board is adjusted in accordance with policy on the basis of the CBS consumer price index for all-items.

The Remuneration, Selection and Appointment Committee has determined performance criteria for the variable remuneration for the Executive Board within the choices offered by the remuneration policy. Short-term financial objectives are set in 2021 for underlying EBITDA including IFRS 16 and average net debt. The short-term qualitative performance is determined on the basis of a number of specific objectives related to the Better, Smarter and more Sustainable strategy. The financial target for the period 2021-2023 relates to EPS. The long-term qualitative performances are assessed according to the degree to which a number of bold statements related to the strategy are realised.

The performance levels determined by the Supervisory Board for each of these objectives are considered to be competition-sensitive and will be accounted for retrospectively in the event of unconditional allocation.

7. Advisory vote Annual General Meeting of Shareholders report previous financial year

The 2019 remuneration report was presented to the AGM for an advisory vote on 15 April 2020, in accordance with the provisions of Article 2:135b Dutch Civil Code, with the proposal to adopt the 2019 remuneration report. The AGM subsequently adopted the 2019 remuneration report with 91.1%. In accordance with Article 135b paragraph 2 Dutch Civil Code, the company has taken this result into account in the preparation of this remuneration report in the sense that it has deduced from the result that the report is satisfactory and that it has established that no questions were raised, or comments made, in response to the remuneration report during the AGM.

Rosmalen, 19 February 2021