

JENSEN-GROUP NV

Remuneration Policy

2024

Policy

The remuneration policy of Jensen-Group NV (the "Company") is intended to attract and retain the best qualified and talented directors, executives and employees required to support the long-term development and growth of the JENSEN-GROUP. By offering a competitive compensation package, the Company seeks to stimulate individual performance and to align the individual interests of its directors, executives and employees with those of the Company's shareholders and other stakeholders.

The market conformity of the compensation packages of the Board of Directors and the Executive Management Team is periodically reviewed by the Nomination and Remuneration Committee with the support of external, independent advisors.

The shareholders approved the remuneration policy at the Annual Shareholders' Meeting held on May 21, 2024.

Remuneration of the Board of Directors

The remuneration of the non-executive Directors is based on their responsibilities and their specific tasks within the Board. Except for the Board Chairman, the fees for the non-executive Directors consist of a fixed remuneration of 22,000 euros per year, and an attendance fee of 3,000 euros per Board meeting, or 1,000 euros if the meeting is held by telephone. Members of Board Committees receive a fixed fee of 7,500 euros per year and an attendance fee of 1,500 euros per meeting. The Chairmen of the Board Committees (with the exception of the Chairman of the Nomination and Remuneration Committee) receive a fixed fee of 15,000 euros per year. The Board Chairman in turn receives a fixed fee of 125,000 euros per year, which is deemed to correspond to the actual services to be rendered. Directors do not receive any variable compensation and the CEO does not receive any compensation as a member of the Board.

No warrants are outstanding and there are no stock option plans for the non-executive Directors. No Director can receive any fee in the framework of a public take-over bid nor are there any agreements or arrangements that change or stop in case of a public takeover bid.

Remuneration of the Executive Management Team

The Nomination and Remuneration Committee prepares all recommendations relating to the appointment and the remuneration of the Executive Management Team based on proposals by the CEO. The Committee discusses the remuneration policy, the pay levels, and the individual performance evaluations of members of the Executive Management Team in detail. In doing so, the Committee considers whether the remuneration paid is in line with market conditions and periodically checks the market conformity of compensation packages with the assistance of external, independent advisors.

The remuneration of the Executive Management Team is composed of a base salary and a variable compensation that is paid out in cash or used for pension plan contributions depending on the individual Executive Management Team member's country of residence, life insurance, other customary insurances, and benefits.

The base salary is the total fixed compensation before local taxes and obligatory pension contributions.

The variable part of the remuneration is targeted at 30% to 50% of the annual base salary. In the case of the CEO, the variable part is targeted up to 60% of the annual base salary. No variable compensation is paid below a minimum performance threshold of 85% while in case of overperformance, variable compensation is capped at 130%. The variable part of the remuneration of the CEO and the Executive Management Team is based on performance against the following objectives:

- individual, qualitative objectives which focus on important projects and actions to be realized during the year, for 30% to 50% of the total target amount;
- quantitative objectives for 50% to 70% of the total target amount, divided between:
 - the financial results against the JENSEN-GROUP targets in terms of profitability, capital employed, specific elements of capital employed and/or cash flow;
 - the financial results against the target of the unit for which the individual Executive Management Team member is accountable.



The JENSEN-GROUP targets are defined by the Board of Directors following review and discussion in the Nomination and Remuneration Committee. The targets are defined as part of the annual budget review process, in which the budget is evaluated in the context of the strategic plan. Depending on the applicable legislation and on the individual Executive Management Team member's preferences, the variable remuneration is paid out in cash, into the individual member's pension plan, or in the form of other benefits.

Appointments to the Board of Directors of certain subsidiaries can also be remunerated. Executive Management Team members are provided with all resources necessary to perform their duties.

Where pension plans are customary, the Executive Management Team participates in such.

The Company's shareholders approved at the Annual Shareholders' Meeting held on May 19, 2020, an extension of the exemption from Article 7:91 of the 2019 Companies and Associations Code and, in particular, the requirement to spread objectives and variable compensation payments over several years during a term of five years expiring at the Annual Shareholders' Meeting of May 2024.

No warrants are outstanding and there are currently no stock option plans.

There are no change-of-control clauses included in the management contracts and no manager can receive any fee or benefit, whether directly or indirectly, in the framework of a public take-over bid.