

TERMS OF REFERENCE REMUNERATION AND NOMINATION COMMITTEE

Refuels N.V.

Adopted by the Board on 12 May 2023

0. INTRODUCTION

- 0.1 These terms of reference have been drawn up by the Board pursuant to clause 10.4 of the By-Laws of the Board.
- 0.2 The Remuneration and Nomination Committee is a standing committee of the Board.
- 0.3 Certain capitalised or uncapitalised terms used but not defined in these terms of reference have the meanings given to them in the By-Laws of the Board and the List of Definitions attached to those By-Laws as Annex 1.

1. COMPOSITION

- 1.1 The Remuneration and Nomination Committee shall consist of at least 3 members. All members of the Remuneration and Nomination Committee must also be Non-Executive Directors. More than half of the members of the Remuneration and Nomination Committee shall be independent within the meaning of clause 2.3 of the By-Laws of the Board.¹
- 1.2 The members of the Remuneration and Nomination Committee shall be appointed and may be replaced at any time by the Board. The Board shall appoint one of the members of the Remuneration and Nomination Committee as chairperson of the Remuneration and Nomination Committee. The Remuneration and Nomination Committee shall not be chaired by the Chairperson or by a former Executive Director.²
- 1.3 The term of office of a member of the Remuneration and Nomination Committee will generally not be set beforehand. It will, *inter alia*, depend on the composition of the Board as a whole and that of other committees from time to time.
- 1.4 The Remuneration and Nomination Committee may appoint a secretary.

2. DUTIES AND POWERS

- 2.1 With respect to remuneration the Remuneration and Nomination Committee is especially charged with the following duties:
 - (a) to submit a clear and understandable proposal to the Board for the remuneration policy (which includes the severance pay) to be pursued for Executive Directors, whereby the following aspects should be considered in any event:³

¹ Dutch Corporate Governance Code, best practice provision 2.3.4.

² Dutch Corporate Governance Code, best practice provision 2.3.4.

³ Dutch Corporate Governance Code, best practice provision 3.1.2.

- (i) the objectives for the strategy for the implementation of long-term value creation;
 - (ii) the scenario analyses carried out in advance;
 - (iii) the pay ratios within the Company and its affiliated enterprise;
 - (iv) the development of the market price of the shares;
 - (v) an appropriate ratio between the variable and fixed remuneration components; the variable remuneration component is linked to measurable performance criteria determined in advance, which are predominantly long-term in character;
 - (vi) if shares are being awarded, the terms and conditions governing this; shares should be held for at least five years after they are awarded; and
 - (vii) if share options are being awarded, the terms and conditions governing this and the terms and conditions subject to which the share options can be exercised; share options cannot be exercised during the first three years after they are awarded.
- (b) to make a proposal concerning the remuneration of the individual Executive Directors; the proposal is drawn up in accordance with the remuneration policy that has been established and will, in any event, cover the remuneration structure, the amount of the fixed and variable remuneration components, the performance criteria used, the scenario analyses that are carried out and the pay ratios within the Company and its affiliated enterprise;⁴
 - (c) if the Board has resolved to establish an Executive Committee as referred to in clause 10 of the By-Laws of the Board: to prepare the annual meeting of the Board regarding the remuneration of the members of the Executive Committee who are not Executive Directors;⁵
 - (d) to prepare the Remuneration Report, taking into account the requirements referred to in **Annex 1**;⁶ and
 - (e) to make proposals to the Non-Executive Directors for the remuneration of the individual Non-Executive Directors, which proposal will be submitted to the General Meeting of Shareholders for adoption.
- 2.2 When drafting the proposal for the remuneration of Executive Directors, the Remuneration and Nomination Committee takes note of individual Executive Directors' views with regard to the amount and structure of their own remuneration. The Remuneration and Nomination Committee should ask the Executive Directors to pay attention to the aspects referred to in Clause 2.1(a).⁷
- 2.3 The Remuneration and Nomination Committee shall ensure that the main elements of the contract of a Director with the Company shall be made public after it has been concluded, and

⁴ Dutch Corporate Governance Code, best practice provision 3.2.1.

⁵ Dutch Corporate Governance Code, best practice provision 3.1.3.

⁶ Dutch Corporate Governance Code, best practice provision 3.4.1.

⁷ Dutch Corporate Governance Code, best practice provision 3.2.2.

in any event no later than the date of the notice calling the general meeting where the appointment of the Director will be proposed.⁸

2.4 With respect to the nomination role the Nomination Committee is within the Board especially charged with the following:

- (a) to draft selection criteria and appointment procedures for Directors;⁹
- (b) to assess at least once a year the size and composition of the Board, and to make proposals for the Board Profile;¹⁰
- (c) to assess at least once a year the functioning of individual Directors, and report their findings to the Board;¹¹
- (d) to draft a plan for the succession of Directors, that is aimed at retaining the balance in the requisite expertise, experience and diversity;¹²
- (e) to make proposals for (re)appointments;¹³
- (f) to supervise the policy of the Board on the selection criteria and appointment procedures for senior management;¹⁴
- (g) to prepare the decision-making process of the Board on the acceptance by an Executive Director of the membership of the supervisory board or of the position of non-executive director of a listed company;
- (h) to evaluate the Company's governance and reporting the results thereof to the Board; and
- (i) to prepare the decision-making process of the Board concerning any conflicts of interest that may arise in the acceptance by Directors of additional positions.

2.5 In the conduct of their duties referred to in Clause 2.4, the Remuneration and Nomination Committee takes the diversity policy of the Company into consideration.

2.6 When exercising its duties regarding the composition of the Board, the Remuneration Nomination Committee shall observe the criteria on the composition of the Board as laid down in clause 1 of the By-Laws of the Board.

2.7 The Remuneration and Nomination Committee may only exercise such powers as are explicitly attributed to it by the Board and it may never exercise powers beyond those exercisable by the Board as a whole.

⁸ Dutch Corporate Governance Code, best practice provision 3.4.2.

⁹ Dutch Corporate Governance Code, best practice provision 2.2.5, part i.

¹⁰ Dutch Corporate Governance Code, best practice provision 2.2.5, part ii.

¹¹ Dutch Corporate Governance Code, best practice provision 2.2.5, part iii.

¹² Dutch Corporate Governance Code, best practice provision 2.2.5, part iv and best practice provision 2.2.4.

¹³ Dutch Corporate Governance Code, best practice provision 2.2.5, part v.

¹⁴ Dutch Corporate Governance Code, best practice provision 2.2.5, part vi.

3. MEETINGS

- 3.1 The Remuneration and Nomination Committee shall meet as often as required for a proper functioning of the Remuneration and Nomination Committee. The meetings are, as much as possible, scheduled annually in advance. The Remuneration and Nomination Committee shall meet earlier if this is deemed necessary by the chairperson of the Remuneration and Nomination Committee or by at least two other members of the Remuneration and Nomination Committee.
- 3.2 Meetings of the Remuneration and Nomination Committee are in principle called by the secretary of the Remuneration and Nomination Committee in consultation with the chairperson of the Remuneration and Nomination Committee. Save in urgent cases, to be determined by the chairperson of the Remuneration and Nomination Committee, the agenda for the meeting shall be sent at least three working days before the meeting to all members of the Remuneration and Nomination Committee. To the extent possible, written explanations and/or other related documents will be enclosed for each item on the agenda.
- 3.3 The chairperson of the Remuneration and Nomination Committee shall set the agenda and chair the meeting of the Remuneration and Nomination Committee.
- 3.4 The Remuneration and Nomination Committee shall decide if and when the CEO should attend its meetings. The CEO shall not attend meetings of the Remuneration and Nomination Committee where his own remuneration is discussed. In addition, independent experts may be invited to attend meetings of the Remuneration and Nomination Committee. Each Non-Executive Director may attend meetings of the Remuneration and Nomination Committee.
- 3.5 Each member of the Remuneration and Nomination Committee has the right to cast one vote. All resolutions must be adopted by an absolute majority of the votes cast. If there is a tie in voting, the chairperson of the Remuneration and Nomination Committee shall have a casting vote.
- 3.6 The secretary of the Remuneration and Nomination Committee or any other person designated for such purpose by the chairperson of the meeting shall draw up minutes of the meeting of the Remuneration and Nomination Committee.

4. REPORTING TO THE BOARD

- 4.1 The Remuneration and Nomination Committee must inform the Board in a clear and timely manner about the way it has used its powers and of major developments in the area of its responsibilities.
- 4.2 The Board shall receive from the Remuneration and Nomination Committee a report of its deliberations and findings.¹⁵ The reports of the meetings of the Remuneration and Nomination Committee shall be circulated as soon as possible after the meeting among all Non-Executive Directors.
- 4.3 If requested, the chairperson of the Remuneration and Nomination Committee shall at meetings of the Board provide the Board with further information on the outcome of the discussions of the Remuneration and Nomination Committee.
- 4.4 Every Non-Executive Director shall have unrestricted access to all records of the Remuneration and Nomination Committee.

¹⁵ Dutch Corporate Governance Code, best practice provision 2.3.5.

5. MISCELLANEOUS

- 5.1 The chairperson of the Remuneration and Nomination Committee (or one of the other Remuneration and Nomination Committee members) shall be available to answer questions regarding the Remuneration and Nomination Committee 's activities at the annual General Meeting of Shareholders.
- 5.2 The Board may occasionally decide at its sole discretion not to comply with these terms of reference, subject to applicable law and regulations.
- 5.3 The Remuneration and Nomination Committee shall review and re-assess the adequacy of these terms of reference annually, report its assessment to the Board and recommend, where appropriate, any proposed changes to the Board.
- 5.4 The Board can at all times amend these terms of reference and/or revoke any powers granted by it to the Remuneration and Nomination Committee.
- 5.5 Clauses 31.4 to 31.7 inclusive of the By-Laws of the Board shall apply by analogy to the Remuneration and Nomination Committee, while the power of the Board or the Chairperson referred to in these clauses shall for the application of these terms of reference be considered a power of the Remuneration and Nomination Committee or the chairperson of the Remuneration and Nomination Committee.

ANNEX 1

INFORMATION TO BE INCLUDED IN THE REMUNERATION REPORT

The Remuneration Report shall contain an account of the manner in which the remuneration policy has been implemented in the past financial year, as well as an overview of the remuneration policy planned by the Board for the next financial year and subsequent years.¹⁶

The overview shall furthermore, in any event, contain the following information:¹⁷

- (a) how the implementation of the remuneration policy contributes to long-term value creation;
- (b) that scenario analyses have been taken into consideration;
- (c) the pay ratios within the Company and its affiliated enterprise and, if applicable, any changes in these ratios in comparison with the previous financial year;
- (d) in the event an Executive Director receives variable remuneration: how this remuneration contributes to long-term value creation, the measurable performance criteria determined in advance upon which the variable remuneration depends and the relationship between the remuneration and performance; and
- (e) in the event that a current or former Executive Director receives a severance payment: the reason for this payment.

¹⁶ Dutch Corporate Governance Code, best practice provision 3.4.1 (i).

¹⁷ Dutch Corporate Governance Code, best practice provision 3.4.1 (ii), (iii), (iv), (v) and (vi).