Brunel International N.V.
Proposed Remuneration Policy - AGM 2023

Brunel International N.V.'s remuneration policy was last amended by the Annual General Meeting of Shareholders in May 2020. It is proposed to the Annual General Meeting of Shareholders to be held in 2023 to adopt the remuneration policy as set forth in this document. The proposed remuneration policy will become effective as of fiscal year 2024.

The proposed revisions relate to amendments of the STI, LTI, and total variable compensation as % of the fixed gross annual remuneration, and the replacement of LTI component Share Appreciation Right ('SARs') with performance shares.

This remuneration policy applies to the Brunel International N.V.'s members of the Board of Directors (the "**Managing Directors**") and the members of the Supervisory Board (the "**Supervisory Directors**").

Remuneration philosophy

This policy has been designed to attract, motivate and retain qualified and expert executives to Brunel International N.V. (the "**Company**" or "Brunel'), an internationally operating company, which is listed on the stock exchange and specializes in the supply of flexible knowledge and capacity. In in order to support and promote the growth and sustainable success of the Company and its business. The amount, level and structure of remuneration offered under this policy should also contribute to the Company's strategy, long-term interests and sustainability by (i) driving strong business performance, promoting accountability and incentivising the achievement of short and long-term performance targets with the objective of furthering long-term value creation in a manner consistent with the Company's identity, mission and values, (ii) assuring that the interests of the Managing Directors and the Supervisory Directors are closely aligned to those of the Company, its business and its stakeholders, and (iii) ensuring overall market competitiveness of the remuneration packages, while providing the Company's Supervisory Board and its Remuneration Committee (the "**Committee**") sufficient flexibility to tailor the Company's remuneration practices on a case-by-case basis, depending on the market conditions from time to time.

In determining the amount, level and structure of remuneration packages under this policy, the Supervisory Board and the Committee shall consider, among other matters, (i) the employment conditions of the employees of the Company and its subsidiaries, including their remuneration and the development of relevant internal pay ratios, compared to those of the Managing Directors and the Supervisory Directors, in order to strive for a balanced and fair remuneration practice while observing the objectives outlined above, (ii) scenario analyses carried out in advance of the variable remuneration components and the consequences they could have on the level of remuneration, (iii) the

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financial and non-financial indicators relevant to the long-term objectives and strategy of the Company, (iv) risks for the Company's business which may result from variable remuneration, (v) relevant market information (such as industry standards and peer group data), (vi) pre-existing arrangements with the Managing Directors and Supervisory Directors, (vii) the respective positions which the Managing Directors and Supervisory Directors serve within the Company's organisation and (viii) if applicable, any remuneration payable by the Company or any of its subsidiaries to the Managing Directors and Supervisory Directors in any other capacity.

Determination of remuneration packages

The amount, level and structure of remuneration packages for the Managing Directors shall be determined by the Supervisory Board at the recommendation of the Committee in accordance with this policy. The amount, level and structure of remuneration packages for the Supervisory Directors shall be determined by the General Meeting of Shareholders in accordance with this policy at the proposal of the Supervisory Board, which proposal shall be based on a recommendation of the Committee.

The Committee shall prepare its recommendations as described above in accordance with this policy, including the remuneration philosophy described above, and any such recommendation shall cover the remuneration structure, the amount of the fixed and variable remuneration components, the performance criteria used, the scenario analyses that have been carried out and the relevant internal pay ratio(s). Before making a recommendation relating to the remuneration package of a Managing Director, the Committee shall take note of the views of such Director with regard to the amount, level and structure of his or her remuneration.

Composition of remuneration packages of Managing Directors

The remuneration packages of the Managing Directors, following the adoption of the remuneration policy, contain the components described below.

With respect to variable remuneration, the mix of short-term and long-term variable remuneration components comprised in a remuneration package for a Managing Director should support both sustainable long-term value creation and the achievement of short-term Company objectives, including by (i) contributing to corporate social responsibility, (ii) rewarding the achievement of strategic milestones for the Company and its business, (iii) providing award opportunities in consideration for substantial contributions to the success of the Company and its business, and/or (iv) promoting and incentivizing continued service within the Company's organisation.

The Company intends to offer the Managing Directors a remuneration package that is competitive to a relevant labour market peer group. To define this market a reference group of Dutch cross industry and European sector specific companies that are comparable in terms of size, is created. The reference group is regularly reviewed by the

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Supervisory Board to ensure its composition is still appropriate and may be adjusted as a result of mergers and/or other corporate activities

Fixed component

The fixed pay supports the recruitment and retention of Managing Directors of the caliber required to implement our strategy. It reflects the individual's skills, experience, performance, and the role within the Company. The fixed component is assessed periodically against the labour market peer group. The selection of the comparative group and the collating of the required information might be carried out by an external advisor. The fixed component is payable in cash on a monthly basis and will be reviewed each year by the Remuneration Committee.

Variable component

The variable component of the remuneration is performance related. It consists of short- and long-term incentives. Performance targets and conditions are derived from our strategy and annual business plans and comprise financial and non-financial objectives supporting the achievement of the Company's growth ambition and underlining the importance of achieving increasingly profitable growth. By doing so, it is ensured that the variable compensation contributes to the strategy, long-term interest and sustainability of the Company.

The targets (threshold, target and maximum) for each of the performance criteria will be pre-set annually by the Supervisory Board by reference to the plan for the respective year, and in light of the strategic aspirations of the Company. No pay out will be made below threshold performance.

The Supervisory Board assesses realisation after year-end using the Company's annual report including the independent auditor's report to the financial statements. Performance against non-financial targets is measured using internal and external survey- and benchmark data.

Short-term incentive ('STI')

The STI incentivises year-on-year delivery of financial, strategic and operational objectives selected to support the annual business strategy and the ongoing enhancement of shareholder value. The ability to recognize performance through annual bonus enables to manage our cost base flexibility and react to events and market circumstances.

The STI scheme for the Managing Directors comprises financial targets selected from revenue-, profit-, and cash and/or cashflow related objectives (total weighting of 75%). In addition, non-financial objectives are selected based on ESG and/or other strategic imperatives for a total weighting of 25%. Managing Directors are eligible for an annual cash incentive only if Company performance is at or above the predetermined ranges (i.e. threshold level).

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The on-target short-term bonus is 50% of the fixed gross annual remuneration of the Chief Executive Officer. For the other Managing Directors the on-target bonus opportunity is 40% of the fixed gross annual remuneration. In case of excellent performance the maximum STI opportunity amounts to 150% of target (= 75% of the fixed gross annual remuneration of the Chief Executive Officer and 60% for the other Managing Directors).

The STI compensation is paid in cash. Any STI payments after deduction of taxes are paid for a maximum of 25% in shares if the shares ownership guideline levels have not yet been reached.

Long-term incentive ('LTI')

To further enhance a long-term focus and alignment with the long-term strategy of the Company, Brunel grants an LTI to the Managing Directors, with a five-year horizon (a three-year performance period plus a two-year holding period). The LTI aims to ensure that the interests of the Managing Directors are aligned with those of its long-term shareholders and to provide an incentive for Managing Directors to continue their employment relationship with the Company. The LTI consists of performance shares only.

The performance shares are conditionally granted on an annual basis to the Managing Directors. The shares will become unconditional depending on the achievement of predetermined performance targets during a three-year period. Each performance cycle starts on the first day of the year of grant. The number of performance shares to be conditionally awarded is calculated at the beginning of this period using the volume-weighted average share price during the last quarter of the year preceding the conditional award.

The conditions for the grant are 75% financial and 25% non-financial. The financial target for the LTI comprises the Brunel's Total Shareholder Return ('TSR') compared to the Amsterdam Small Cap Index ('AScX'). The use of an index reference for TSR aims to ensure that performance is measured against relevant companies, and that the reference index is automatically adjusted in case of changes in the index. The relative TSR performance provides a relative performance measure with transparent criteria and links back directly to shareholder value creation in comparison to the index. The non-financial targets for the LTI relate to ESG-aspects relevant to the Company and/or other strategic imperatives. The Supervisory Board believes the non-financial targets incentivise the Managing Directors to focus on the topics that the Supervisory Board considers most relevant at the moment, based on developments and expectations in the market and society. By doing so, the long-term incentive contributes to the strategy, long-term interests, and sustainability of the Company.

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The definition of the TSR and calculation is as follows:
Brunel's relative change in share price, plus dividend paid over the relevant performance period. The performance period starts 1 January and ends three years later, on 31 December.

The TSR is calculated as the difference between (1) the average (closing) share price during the last quarter of the performance period and (ii) the average (closing) share price during the quarter preceding the performance period; in the calculation, dividends are re-invested at the ex-dividend date. The TSR of Brunel is compared to the AScX.

The following performance incentive zones will be applied:

	TSR performance Percentile rank	**Payout level as % of target**
Max	100%	150%
Upper	75%	Linear between 80% - 150%
Threshold	50%	80%
Below	< 50%	0%
Min	0%	0%

The on-target LTI is 70% of the fixed gross annual remuneration of the CEO and 60% of the fixed gross annual remuneration of the other Managing Directors. In case of excellent performance the maximum LTI opportunity amounts to 150% of target. (= 105% of the fixed gross annual remuneration of the Chief Executive Officer and 90% for the other Managing Directors). The Supervisory Board, in cooperation with the relevant subcommittees (Audit Committee and Remuneration Committee) assesses the extent to which the performance targets are met.

Holding period

The holding period for performance shares received under the LTI plan is two years after vesting and will continue to apply after the end of the tenure of the Managing Director. An exception to this rule is made for shares that are sold at the vesting date to cover income tax obligations in relation to the vested shares. The value taxed as income typically equals the number of shares vested multiplied by the share price at the time of vesting.

Special circumstances

The Supervisory Board may amend the granted number of shares prior to vesting to maintain the same economic value in case of specific circumstances, such as a share split/merger, a repayment on shares, an issuance of shares, a rights issue and a merger/demerger without a change of control.

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The conditionally granted (i.e. not yet vested) shares expire at the time of earlier termination of the agreement, unless the agreement is terminated due to disability, death, retirement or through no fault of the Managing Director (subject to the sole discretion of the Supervisory Board) in which case 1/36 part of the grant is maintained for every full calendar month that the agreement lasted, counting from the grant date, and remains subject to the conditions for vesting.

The LTI plan rules contain a change of control clause, which provided for immediate vesting at 100% (irrespective of the actual performance) and lifting of the holding period, to enable the Managing Directors to dispose of their shares in the situation of a change of control. The immediate vesting at 100% will be pro rata for the time passed in the plan during the vesting period of three years (i.e. 1/3 in year one, 2/3 in year two, full in year three).

Share ownership guidelines

In order to ensure alignment between the interest of the Managing Directors and the Company's sustainable long-term value creation, minimum share ownership guidelines apply. The minimum shareholding requirement for the CEO is equivalent to 140% of its fixed gross annual remuneration, and for the other Managing Directors the minimum shareholding requirement is equivalent 120% of their fixed gross annual remuneration. The share ownership levels should be achieved within 5 years from the implementation of this Remuneration Policy, and for Managing Directors appointed in or after 2023, within 5 years from the first appointment to the Board of Directors. To further stimulate reaching the share ownership guidelines, any STI payments after deduction of taxes are paid for a maximum of 25% in shares if the shares ownership guideline levels have not yet been reached.

Fringe benefits

Managing Directors are entitled to fringe benefits, which include use of a cell phone, laptop, lease car, vacation pay, sick pay, accident and health insurance, social security contributions, reimbursement of travel costs and education assistance.

Pension and severance

The pension scheme for Managing Directors is based on a system of premiums. The premiums will be partly paid by Company. Pension levels are aligned with the wider workforce.

Their severance pay is limited to one year's salary. There is no entitlement to severance pay if the Managing Director terminates the agreement early or is guilty of seriously culpable or negligent conduct.

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Claw back

The Supervisory Board has the authority to claim back variable bonus remuneration that has been paid out, to the extent such payment was based on incorrect information, including financial statements, concerning the achievement of targets or the occurrence of circumstances that the bonus was dependent on. This clause has been included in the contracts of engagement with the Managing Directors.

As a departure from the law, which contains a limitation period for clawing back of five years commencing on the day the error in information becomes known, the contractual agreed term is limited to three full financial years prior to the financial year in which the cause for such claim presented itself.

Conditionally awarded variable remuneration

In line with section 2:135 (6) of the Dutch Civil Code (but without prejudice to the rights of the Supervisory Board under that rule), if in the opinion of the Supervisory Board, the termination of variable remuneration awarded in a previous year would produce an unfair result due to extraordinary circumstances that occurred during the period in which the predetermined performance criteria have been or should have been achieved, the Supervisory Board has the power to adjust the value of such variable remuneration that would have been payable, thereby applying principles of reasonableness and fairness. This clause has been included in the contract of engagement with the members of the board of directors.

Discretion can be applied by the Supervisory Board if the outcome of the incentive plans would produce an unfair result or if the outcome would not be considered to reflect Brunel's remuneration principles. In its remuneration report, the Supervisory Board will explain if, why and how it has made use of its discretion.

Termination

The contracts of engagement with the Managing Directors and the Supervisory Directors shall remain in force for the duration of their term of office (including reappointments for consecutive terms). These agreements may be terminated at any time with due observance of a notice period of six months for Managing Directors and for the Supervisory Directors. The company may also terminate these contracts at any time for cause, as determined under the applicable contract, with immediate effect.

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Composition of remuneration packages of Supervisory Directors

The remuneration supports attraction of Supervisory Directors who have a broad range of skills and experience that add value to the Company's business and help to oversee and drive the Company's strategy. It recognizes the value of the role and the individual skill, performance and experience.

The Supervisory Directors only receive a fixed annual fee that is assessed periodically and shall be subject to approval by the General Meeting of Shareholders. The Company endorses the best practice principle that remuneration packages of the members of the Supervisory Board should reflect the time spent and the responsibilities of their role on the Supervisory Board.

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Consideration of stakeholder's views

Brunel values the views of different stakeholders on its remuneration policy and aims to take on board such views in its deliberation and decision making. The Committee regularly discusses and reviews the Remuneration Policy in light of relevant developments in the Company's strategy and organisation, legislation, or stakeholder consideration. If deemed necessary, the Committee will propose changes to the Supervisory Board, for final submission to the General Meeting of Shareholders.

Adoption of the policy

It is proposed to the Annual General Meeting of Shareholders to be held in 2023, to adopt the Remuneration Policy as set forth in this document. The remuneration policy will become effective as of fiscal year 2024.

Amendments and deviations

Pursuant to a resolution to that effect, the General Meeting of Shareholders may (re)adopt, amend or supplement this policy based on a proposal by the Supervisory Board at the recommendation of the Committee. The Supervisory Board, at the recommendation of the Committee, may decide to deviate temporarily (and ultimately until the General Meeting of Shareholders adopts an amended remuneration policy following the occurrence of such deviation) from any element of this policy, if this is necessary to serve the long-term interests and sustainability of the Company or to assure its viability.

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