Annex 1b to the agenda for the Corbion AGM on 22 May 2015

Corbion Remuneration Policy Board of Management
Version 9 April 2015
- Subject to shareholder approval -

The objectives of the remuneration policy

In order to ensure that Corbion can develop itself as a successful bio-based ingredients and bio-technology company, the first objective of the policy is to enable competitive remuneration and employment conditions to create the best environment for attracting and retaining international talent in this global industry. Secondly, the policy must create a clear and distinct alignment of the interests of the Board of Management with the strategic direction and horizon of the Company. Thirdly, this policy is used as a reference framework for the remuneration policy of Corbion's senior management to align all interests throughout the organization.

Effectiveness

This remuneration policy shall be effective from 1 January 2015.

Remuneration reference levels

Total compensation levels (base salary, STIP, LTIP and the pay mix) are based on a combined reference group of European biotechnology companies and Dutch general industry companies (AMX and smaller AEX). Every two (2) years a reference check will be performed to align the total compensation levels with market levels. The reference groups may be adjusted at that moment in time, as determined by the Supervisory Board and as disclosed on the Company's website. Within these two reference groups, Corbion qualifies around the median in terms of market capitalization, revenue and number of employees.

The reference groups used for this remuneration policy consist of the following companies:

Dutch reference group		**European biotechnology**
Aalberts Industries N.V.	Koninklijke Ten Cate N.V.	Novozymes (Denmark)
Aperam	SBM Offshore N.V.	Galapagos (Belgium)
ASM International N.V.	TKH Group N.V.	Actelion (Switzerland)
Brunel International N.V.	TomTom N.V.	Amarin (Ireland)
Corio N.V.*	Unit 4 N.V.*	Thrombogenics (Belgium)
Fugro N.V.	Wolters Kluwer N.V.	Basilea (Switzerland)
Koninklijke Boskalis Westminster N.V.	Ziggo*	Bavarian Nordic (Denmark)
		Genmab (Denmark)

* Companies that no longer qualify for the reference group due to delisting or other reasons will be replaced by other AEX, AMX or biotech companies, to be determined by the Supervisory Board. Corio, Unit4 and Ziggo will therefore be replaced.

Base salary

Based on median market data the base salary for the CEO will be set between €500.000 and €600.000. For the other Board members base pay is set between €300.000 and €400.000. The Supervisory Board will review these ranges every two years and adjust these ranges if the median market data justifies any such adjustment. The determination of the individual pay of the Board members will be made by the Supervisory Board within the boundaries of the ranges (from time to time) referenced in this paragraph. There are no automatic annual increases in the base salary levels.

Variable compensation

Based on market data and the current business model and size of Corbion, the pay mix enhances the link to company performance improvement and value creation through variable compensation. This variable compensation has a short-term and a longer-term component. The emphasis of variable reward is more towards value creation in line with the strategic plan and horizon.

Short Term Incentive Plan ("STIP")

The STIP rewards operational execution and is aimed at strengthening and growing the Corbion business.

The performance metrics will be Earnings Before Interest, Tax, Depreciation and Amortization (''**EBITDA**'')[1] and Earnings per Share (''**EPS**'')[2]. EBITDA will account for 70% of the total STIP. This EBITDA metric is relatively straightforward and allows for reliable annual performance measurement for the STIP. The remaining 30% of the STIP will be determined by EPS. This metric aligns the annual performance with key shareholder and analyst reference. No personal targets will be used for the STIP anymore.

Annually at the beginning of the year, performance targets for the STIP are set by the Supervisory Board. Annual targets are based on previous-year performance, the annual budget and the longer-term strategic plan. As a guideline, annual performance targets will not be lower than the annual budget and, as a starting point, these targets will constitute an improvement in EBITDA and EPS compared to the previous year.

Meeting the annual performance targets results in a STIP payout at target level. A range of 30% around each performance target (or such lower percentage as determined by the Supervisory Board) is set annually to determine the actual payout. There is no pay-out below the low end of the range and no additional upside above the top end of the range. The performance targets are applied in an additive method, meaning that both targets are measured independently (70% + 30%).

The STIP pay-out target level is set at 50% of base salary for the CEO, and 40% for the other Board members. Payout is linear to the performance range, and maximum payout is set at 1.5 times the STIP target and 0.5 for performance at the threshold level respectively. For performance below the threshold, payout is zero.

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1 "EBITDA" shall be as reported in the Annual Report (which includes the accounts and the report), with the exception that, when calculating EBITDA for purposes of the STIP and LTIP, the Supervisory Board may decide that the effects of (i) one-off items as disclosed in the Annual Report (which includes the accounts and the report) and/or (ii) acquisitions or divestments, will be taken into account or disregarded, if that is deemed reasonable by the Supervisory Board.

2 "EPS" shall be as reported in the Annual Report (which includes the accounts and the report), excluding dilution (“Basic Earnings on Common Shares”), with the exception that, when calculating EPS for purposes of the STIP and LTIP, the Supervisory Board may decide that the effects of (i) one-off items as disclosed in the Annual Report (which includes the accounts and the report), (ii) accounting changes, bonus dividend, acquisitions or divestments and/or (iii) changes to the number of shares issued (or outstanding) as a result of (for example) issuance of shares (other than issuance of shares by way of a dividend distribution in lieu of cash), a (reverse) share split, buy back and/or cancellation of shares or a change to the nominal value of shares, will be taken into account or disregarded, if that is deemed reasonable by the Supervisory Board.

The performance targets for the STIP for a financial year (as determined by the Supervisory Board) will be disclosed in the Company's annual report relating to such financial year, unless the Supervisory Board reasonably decides otherwise for commercial reasons.

Long Term Incentive Plan ("LTIP")

The LTIP is aimed at longer-term value creation in line with shareholders' interests, measured over a performance period of three calendar years. To ensure that short term performance also leads to sustainable long term value creation, the LTIP measurement is fully aligned with the STIP: 60% of the LTIP is dependent on EBITDA and 20% of the LTIP depends on the EPS. In addition, 20% of the LTIP depends on relative TSR as compared to a specific TSR peer group.

The combination of these measures for the STIP (one-year) and LTIP (three-years) supports a longer term focus and enhances consistent performance over the years. The development in EBITDA and EPS over a period of three years, in combination with the TSR performance as compared to the specific TSR peer group, complements the annual STIP measurement adequately.

To further enhance performance measurement, Corbion intends to move to the use of "Economic Profit"[3] as the (additional or sole) performance metric for the LTIP as soon as (in the opinion of the Supervisory Board) relevant three-year targets can be set and measured throughout the entire Company. The benefit of using this metric is that it takes the effective use of capital into account. A change in the performance metrics for the LTIP will be disclosed in the Company's annual report for the financial year in which the change will be applied.

Each year members of the Board of Management are entitled to a conditional grant of Corbion shares. There are two target levels for this incentive: one applies to the CEO and one to the other Board members. The CEO is entitled to a conditional share grant value of 100% of his base salary. The other Board members are entitled to a conditional share grant value of 80% of the base salary. The total number of conditionally granted shares is determined by dividing the "at target" amount applicable for the respective Board member (as a percentage of base salary) by the share price. The share price is defined as the average closing price of the Corbion share during the last full calendar quarter preceding the conditional grant of shares.

At the beginning of the performance period, targets for the LTIP are set by the Supervisory Board for the three-year performance period as follows:

1. A target based on EBITDA, a threshold (minimum) and a range around the performance target to determine the actual payout for 60% of the LTIP
2. A target based on EPS, a threshold (minimum) and a range around the performance target to determine the actual payout for 20% of the LTIP
3. The TSR performance is benchmarked against the TSR performance of Corbion's TSR peer group and the relative ranking determines the actual pay-out for 20% of the LTIP.

If and when the Supervisory Board decides to change to, or add Economic Profit as the performance metric for the LTIP, it will also decide how much weight will be attributed to the Economic Profit target (and how much the weight of the other metrics will be adjusted).

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[3] "Economic Profit" shall be calculated as follows: NOPAT -/- WACC*IC (Net Operating Profit After Tax -/- Weighted Average Cost of Capital*Invested Capital).

Meeting the performance target(s) results in a LTIP payout at target level. A range of 50% around the performance target(s) (or such lower percentage as determined by the Supervisory Board) is set for the EBITDA and EPS performance to determine the actual payout. There is no pay-out below the low end of the range and no additional upside above the top end of the range.

For the TSR performance, threshold pay-out is set at meeting the eighth position in the peer group. Target payout is achieved at the fourth and fifth position in the peer group and maximum payout is achieved at reaching the first and second position in the peer group. The following table illustrates the ranking and the corresponding vesting percentage.

Ranking	1	2	3	4	5	6	7	8	9-16
Percentage of performance shares vesting that are linked to the TSR metric	150%	150%	125%	100%	100%	75%	50%	50%	0%

Based on independent analysis by a leading bank in the Netherlands the TSR performance of Corbion versus the TSR peer group will assessed after the three-year performance period.

The TSR peer group currently consists of the following companies with which Corbion competes for shareholder preference. The peer group was selected after consultation with analysts and independent specialists:
BioAmber Inc, Chr Hansen Holding A/S, Dupont Inc, Evonik Industries AG, Givaudan SA, Global Bioenergies SA, Innophos Holdings Inc, International Flavors & Fragrances Inc, Kerry Group PLC, Koninklijke DSM NV, Naturex SA, Novozymes A/S, Solazyme Inc., Symrise AG, and Tate & Lyle PLC.

The Supervisory Board periodically assesses if the companies in this TSR peer group still qualify to be included. If, for whatever reason, companies in the peer group do no longer qualify (in the opinion of the Supervisory Board) to be included, their performance will be assumed to continue to develop in line with the median of the peer group (excluding the companies that no longer qualify) for the remainder of the performance period. The Supervisory Board may also decide to replace companies in the peer group before the start of a new performance period.

For each of the abovementioned LTIP metrics, achievement of “at target” performance leads to a 100% (60%+20%+20%) vesting of the conditionally granted shares. If the minimum performance targets are met, the vesting will be 0.5 times of the conditionally granted shares. Below the minimum performance targets there is zero vesting. The maximum vesting of shares will be capped at 1.5 times the conditionally granted shares. In between the set threshold and maximum a linear scale (straight-line interpolation) shall apply to the number of conditionally granted shares.

The total value will be determined by the number of vested shares multiplied by the Corbion share price at the moment of vesting. The conditionally awarded shares are not entitled to dividends, either in cash or in shares. The Board members may sell shares to cover applicable tax due (‘sell to cover’).

The performance targets for an LTIP granted in a financial year (as determined by the Supervisory Board) will be disclosed in the Company's annual report relating to the financial year of vesting, unless the Supervisory Board reasonably decides otherwise for commercial reasons.

Discretionary authority with respect to STIP and LTIP

Both the STIP and LTIP have an explicit and limited upward and downward discretion for the Supervisory Board in extraordinary circumstances. This level of discretion for each plan is limited to 10% of base salary, without exceeding the maximum STIP and LTIP levels under this policy. Discretion will be based on actual performance delivered and may be applied to the entire Board of Management or to an individual Board member. In case of serious illness, long term absence or incapacity for work of a Board member, the Supervisory Board shall decide how the STIP and the LTIP are applied.

Share ownership

The Board of Management is obliged to gradually build up - in a time period of 4 years from appointment - a portfolio of Corbion shares that they are not allowed to sell during their board membership with the Company. The minimum share ownership for the CEO is 200% of base salary and for the other Board members 150% of base salary. The value of the Board members' share ownership is measured yearly using the share price at the vesting date of the LTIP shares. Share ownership requirements remain equally valid during the 12 months after a board term ends, for whichever reason.

This mandatory share ownership applies instead of a lock-up period of the vested shares received from the LTIP (as suggested in provision II.2.5 of the Dutch Corporate Governance Code (the ''**Code**'')). The Supervisory Board believes that a mandatory share ownership leads to a more sustainable build-up and alignment of the interests of the Board members and the shareholders. As long as the Board member does not comply with the share ownership requirements, vested shares from the LTIP will be kept in a restricted account and cannot be traded.

In addition to using personal funds to purchase shares, vested shares can be used as part of the share ownership requirement. Shares that have not yet vested cannot be used for this purpose.

As soon as the members of the Board of Management meet the minimum ownership requirement, they may sell the vested shares on the condition that:

1. the ownership requirements remain fulfilled;
2. the transaction complies with the Corbion insider trading rules;
3. the transaction complies with all insider trading laws and regulations.

Executive assignment agreements and benefits allowance

All Board members have executive assignment agreements (*overeenkomsten van opdracht*). Severance payments are limited to one annual base salary and one annual benefits allowance.

As a consequence of the transition to these executive assignment agreements, the Company does not provide (social) benefits like a company car, individual retirement, medical or life insurance to Board members. For this reason and according to their contract, each Board member is provided with a benefit allowance. This is a fixed annual amount of €200.000 for a CEO with an international background and €100.000 for other Board members, to cover the cost of these types of expenses. This allowance will be reviewed periodically and will only be changed by the Supervisory Board in case of significant, externally-driven events impacting the costs of the expenses intended to be covered.

Loans

The company does not grant any personal loans or the like to its Board members.

Statutory authority in relation to variable remuneration

Pursuant to section 2:135 paragraph 6 Dutch Civil Code (''**DCC**''), the Supervisory Board is authorized to adjust a Bonus (as defined below) to an appropriate level (*passende hoogte*) if payment of the Bonus would be unacceptable (*onaanvaardbaar*) according to standards of reasonableness and fairness (*redelijkheid en billijkheid*).

Pursuant to section 2:135 paragraph 8 DCC, the Company is authorized to claw back (*terugvorderen*) a Bonus in full or in part to the extent the payment was made on the basis of incorrect information with respect to the achievement of the targets on which the Bonus was based (*het bereiken van de aan de Bonus ten grondslag liggende doelen*) or with respect to the circumstances on which the Bonus was dependent (*de omstandigheden waarvan de Bonus afhankelijk was gesteld*).

For purposes of section 2:135 DCC, a "**Bonus**" means the part of the remuneration which is not fixed (*het niet vaste deel van de bezoldiging*), the granting of which is dependent in full or in part on the achievement of certain targets (*het bereiken van bepaalde doelen*) or the occurrence of certain circumstances (*het zich voordoen van bepaalde omstandigheden*).

Other discretionary authorities for the Supervisory Board under or pursuant to this policy are in addition to aforementioned statutory authorities.

Scenario analyses

In accordance with the best practices of the Code, the Supervisory Board assesses all the possible financial outcomes regarding the level and structure of the Board's remuneration of meeting the minimum, target and maximum levels of the performance metrics. The Supervisory Board takes the outcomes of the scenario analyses into account when setting the targets.

Corporate governance

Corbion does not apply the literal text from the Code in one area. This relates to share ownership as Corbion applies share ownership guidelines instead of holding restrictions (II.2.5 of the Code). The Supervisory Board believes that a mandatory share ownership leads to a more sustainable build-up and alignment of the interests of the Board members and the shareholders. As long as the Board member does not comply with the share ownership requirements, vested shares from the LTIP will be kept in a restricted account and cannot be traded.

In case of a change of control during the first term of appointment of a Board member, the following provisions apply.

- If a Board member gives notice of termination of his executive assignment agreement, which is directly related to a change of control and such notice is given within three months from the date on which the change of control occurs, this Board member is entitled to a payment of one annual base salary and one annual benefits allowance.
- After a change of control, unvested shares will vest in full.

The reason for these entitlements relates to the acquisitive nature of the global biotechnology industry Corbion operates in, which creates a situation of uncertainty to the Board members. To mitigate this degree of uncertainty during the first term of appointment, and to ensure personal considerations do not form an impediment in ensuring an optimal result for shareholders and stakeholders, a three-month period after the change of control is applied that will accommodate the Board member to terminate the executive assignment agreement without losing the entitlement to a one-year compensation.

Given the global industry Corbion is operating in and given the importance of attracting and retaining executives with an international background, a change of control during the first term of appointment will lead to full vesting. As of the second term of appointment, Corbion applies a pro-rated vesting of share plans. If and when applicable, Corbion will apply the Dutch gain capping rule (section 2:135 paragraph 7 DCC), which mitigates a director's personal gains as a consequence of a change of control.

In case of discrepancies between the English version of the remuneration policy and the Dutch version of the remuneration policy, the English version shall prevail.