

REMUNERATION POLICY FOR THE BOARD OF MANAGEMENT OF CORBION N.V.

1 INTRODUCTION

The general meeting (the "**General Meeting**") of Corbion N.V. ("**Corbion**" or the "**Company**") has adopted this remuneration policy (the "**Remuneration Policy**") for the board of management of the Company (the "**Board of Management**" and each member a "**Board Member**") on 29 June 2020.

The Remuneration Policy applies retrospectively as from 1 January 2020 onwards.

2 PREPARATION OF A NEW REMUNERATION POLICY FOLLOWING NEW LEGISLATION

In view of the revised Shareholders Rights Directive (*Directive (EU) 2017/828*), and taking account of the new Dutch legislation resulting therefrom, as well as the Dutch Corporate Governance Code, the supervisory board of the Company (the "**Supervisory Board**") conducted a comprehensive review of the remuneration policy previously adopted by the General Meeting. The Supervisory Board agreed to this Remuneration Policy upon recommendation of the Company's remuneration committee (the "**Remuneration Committee**").

2.1 Remuneration principles

The underlying principles of this Remuneration Policy did not change compared to the remuneration policy previously adopted by the General Meeting: the ambition to be fully aligned with the strategy of creating stakeholder value, whilst providing the Board Members with an internationally competitive and balanced remuneration package compared to companies with a comparable size and international coverage. This Remuneration Policy emphasizes accountability and pay-for-performance, and contains a blend of financial and non-financial measures to reflect a strong alignment with the Company's stakeholders. The Company's short-term performance measures are aimed at operational targets that are conditional to implementing the strategy, and the long-term performance measures reward the achievement of strategic targets and sustainable value creation.

This policy supports our purpose of the new business strategy – Advance 2025:

- Championing preservation in all its forms.
- Preserving food and food production, health, and the planet.
- Using science to propel nature's ingenuity.

2.2 Review process

The Supervisory Board conducted its review by means of a project team reporting to the Remuneration Committee and including an external, independent advisor and ensuring input from the Board of Management. The process consisted, of an extensive external market analysis and benchmark, a review of societal (e.g. sustainability) considerations, and of consultation with Corbion international management of all functional disciplines

Internal organization

The Company acknowledges that its position within society is key for its development as a sustainable, growing and profitable ingredient solutions company that contributes to global sustainability goals.

To this end, an independent external advisor engaged multiple managers and employees worldwide, to gain a clear understanding of the stakeholder environment, customer proposition, the position of the organization taking into account the labour markets in which we operate, and the existing remuneration policy and its execution.

This independent external advisor also conducted a quantitative assessment on both the remuneration structure, levels and pay mix within the organization including the pay ratio between the Board Members and the Company's employees. It was concluded that the organization has consistent job and salary grades, with a transparent structure up to and including the level of the Company's executive committee. The Remuneration Committee validated this internal structure to ensure that the remuneration level and structure for the Board of Management is consistent with that of the organization. The Remuneration Committee tracks how the internal pay ratio may change on an annual basis and take this, together with the remuneration principles into consideration when reviewing remuneration levels.

External market

Following up on the internal consultation, the independent external advisor conducted an external assessment of the remuneration policy, pay mix and levels by using a reference group consisting of more than twenty companies with a size and international coverage similar to the Company. After careful consideration, the Remuneration Committee decided to use the median as a reference for the total compensation of each Board Member.

The comparison between the outcome of the internal and external perspective indicated that the total compensation included in this Remuneration Policy is considered to be sufficiently attractive to attract and retain the talent the Company requires, in accordance with the internal relativities applicable worldwide, and sufficiently conservative to comply with the social consensus in the Dutch context.

Stakeholders

The Remuneration Committee has taken into account the interests of stakeholders in the preparation of the final version of the Remuneration Policy. To this end, the Remuneration Committee has engaged with major shareholders and shareholder advisory firms to receive their input on the draft Remuneration Policy. In evaluating the interests of other stakeholders, the members of the Remuneration Committee (as well as members of the Supervisory Board and Board Members) did not only use their own experiences at other companies and organizations, but also their gained insights on the sensitivity of executive remuneration in society.

Furthermore, the Remuneration Committee has taken account of the broader sustainability and environmental elements by increasing the importance of sustainability objectives as performance measures within the short-term and long-term incentives. The additional focus on share ownership in this Remuneration Policy enhances alignment between the interests of the Board of Management, the Company's strategy and the interests of stakeholders.

2.3 Comparison against the previous remuneration policy

An overview of the main changes compared to the previous remuneration policy is attached as [Annex 1](#).

3 REMUNERATION OBJECTIVES

The objective of the Remuneration Policy is to enable the Company to be successful in executing its strategy, and more specific, this policy:

- enables competitive remuneration and employment conditions to create the best environment for attracting and retaining international talent in the Company's global industry;
- creates a clear and distinct alignment of the interests of the Board of Management with the Company's strategic direction and horizon focused on long-term value creation, long-term interests and sustainability; and
- provides a guiding reference framework for the remuneration policy of the Company's senior management to align all interests throughout the organization.

4 REMUNERATION REFERENCE LEVELS

The total remuneration levels; base salary, short term incentive ("**STI**"), long term incentive ("**LTI**") and benefits allowance, are based on a combined international reference group of more than twenty companies, selected based on size, all within the international guidelines as set by leading shareholder advisors (ISS). Included are nine European biotechnology companies that are active in the same or comparable industries as the Company. In addition, eleven Dutch general industry companies have been selected that operate within the same governance system and societal context.

Every two years a reference check will be performed to align the chosen total remuneration levels with the market levels. The reference group may be adjusted at that moment in time, as determined by the Supervisory Board and as disclosed on the Company's website. Within this reference group, the Company qualifies around the median in terms of market capitalization, revenue and number of employees.

The reference group used for this Remuneration Policy consists of the following companies (which is based on 2018 data):

Dutch	European Biotech
Accell Group	AAK (Sweden)
AMG	ALK-Abello (Denmark)
ASM International	Chr Hansen (Denmark)
BE Semiconductor Industries	Croda Int. (United Kingdom)
Brunel International	Elementis (United Kingdom)
Fugro	Tate & Lyle (Germany)
Koninklijke Vopak	Tessenderlo (Belgium)
Royal Wessanen	Victrex (United Kingdom)
SBM Offshore	Virbac (France)
TKH Group	
TomTom	

5 REMUNERATION FOR THE BOARD OF MANAGEMENT

5.1 General

The remuneration for the Board Members consists of the following components:

1. Base salary
2. Benefits allowance
3. STI
4. LTI

5.2 Base salary

Based on median market data the base salary for the CEO will be set between EUR 525.000 and EUR 625.000. The base salary for the CFO will be set between EUR 325.000 and EUR 425.000. If in the future another Board Member were to be appointed, his/her base pay is set between EUR 300.000 and EUR 400.000.

The Supervisory Board will review these ranges every two years and adjust these ranges if the median market data of the reference group 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, and is based on personal performance delivery. There are no automatic annual increases in the base salary levels.

5.3 Benefits allowance

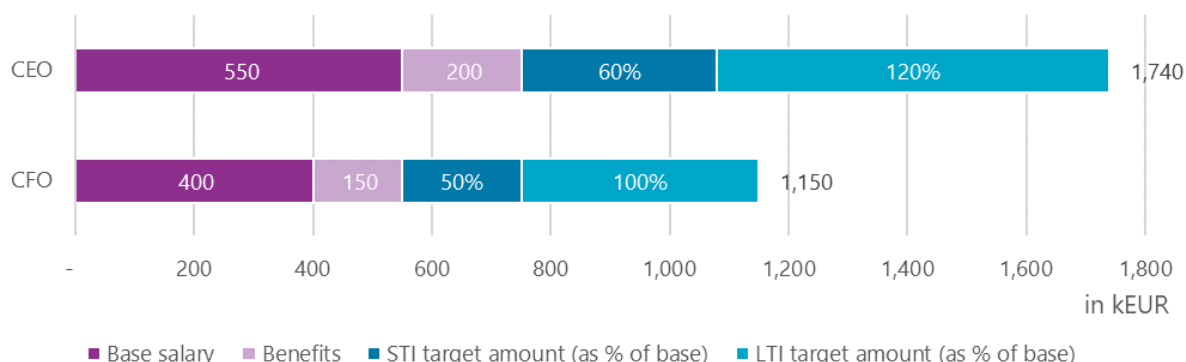
The Company does not provide (social) benefits like a company car, individual retirement, medical or life insurance to Board Members. Therefore, and in accordance with the management services agreements, each Board Member is provided with a benefits allowance. This is a fixed annual amount of EUR 200,000 for a CEO and EUR 150,000 for the CFO and other Board Members (if in the future another Board Member were to be appointed), 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.

5.4 Variable compensation

Based on market data, the current business model and size of the Company, the (new) pay mix enhances the link to company performance improvement and value creation through variable compensation. This variable compensation has a short-term component with a 1-year performance period and a long-term component with a 3-year performance period. The reward for long-term performance is deliberately set higher than the short-term award to emphasize the priority of value creation and sustainability for the long-term.

Illustration of remuneration package as per 2019 base salaries



The ratio between the fixed remuneration (base salary and benefits allowance) at the mid of the range versus the variable remuneration (STI, LTI) at-target level is for the CEO 43% vs. 57% and for the CFO 48% vs. 52%.

5.4.1 STI

Rationale and entitlements

The STI rewards operational performance delivery on an annual basis and is aimed at strengthening and growing the Company's business. The STI is paid out in cash. In case of additional overperformance the STI part related to that is paid out in Company shares which are subject to a 3-year lock-up period. The STI pay-out at-target level is set at 60% of base salary for the CEO, 50% for the CFO, and 45% for other Board Members (if in the future another Board Member were to be appointed).

Performance measures

The performance measures will be organic net sales growth¹, Adjusted EBITDA² and sustainability. These performance measures are directly derived from the Company's strategy, focused on sustainable profitable growth.

Organic net sales growth, and Adjusted EBITDA of the Company are the main drivers of the STI and each account for a weight of 40%.

The remaining 20% of the STI is determined by sustainability targets which are in line with the Company's focus areas, being safety performance and sustainability performance (currently consisting of preserving food and food production, preserving health, and preserving the planet; these are the approved Sustainable Development Goals 2, 3 and 12), and which targets are being reported in the annual report.

¹ "Organic net sales growth" for the STI shall be as reported in the Annual Report (which includes the accounts and the report) for Core and Non-Core and means net sales versus prior year net sales, excluding impact of acquisitions and divestments and excluding currency impact.

² "Adjusted EBITDA" for the STI shall be as reported in the Annual Report (which includes the accounts and the report) for Core and Non-Core plus the proportionately consolidated EBITDA from selected joint ventures, with the exception that, when calculating Adjusted EBITDA for purposes of the STI, the Supervisory Board may decide that the effects of acquisitions and/or divestments will be taken into account or disregarded, if that is deemed reasonable by the Supervisory Board.

Performance targets and pay-out levels

Annually at the beginning of the year, the Supervisory Board sets a target level for each performance measure, based on previous-year performance, the annual budget and the longer-term strategic plan. A threshold performance level is determined below which no pay-out is granted and a maximum performance level where maximum pay-out is reached.

The performance levels and performance bandwidths are as follows:

Metric	Performance level	Performance bandwidth*
Adjusted EBITDA	Threshold – maximum	Linear between 90% - 110% of at-target performance
	Overperformance	Linear between 110% - 120% of at-target performance
Organic net sales growth	Threshold – maximum	Linear with a range of 600 bps around at-target performance (equally divided below and above at-target)
	Overperformance	Linear up to 300 bps above maximum performance level
Sustainability	Threshold	1 out of the 4 targets is met
	Target	2 out of the 4 targets are met
	Maximum	3 out of the 4 targets are met
	Overperformance	All 4 targets are met

* The Supervisory Board may determine narrower percentage ranges

In calculating the STI pay-out an additive method is applied, meaning that performance on each measure is calculated independently and then added up to arrive at a total performance and corresponding pay-out level. Pay-out is linear to the performance range that runs from 0.5 times at threshold level to 2 times target pay-out at overperformance level.

The pay-out between 0.5 and 1.5 times target is in cash. The pay-out for overperformance (1.5 - 2 times target) will be in the form of Company shares with an immediate vesting and a lock-up period of 3 years.

5.4.2 LTIRationale and entitlements

The LTI is aimed at long-term value creation in line with the interests of all Company's stakeholders, measured over a performance period of 3 calendar years. The LTI is paid out in Company shares which are subject to a shareholding requirement.

Each year Board Members are entitled to a conditional grant of shares. The value of the conditional grant is 120% of base salary for the CEO, 100% for the CFO and 80% for other Board Members (if in the future another Board Member were to be appointed).

The total number of conditionally granted shares is determined by dividing the "at-target" amount applicable to the respective Board Members by the share price. The share price is defined as the average of the daily closing prices of the Company share during the last full calendar quarter preceding the conditional grant of shares.

Performance measures

The performance measures for the LTI support balanced long-term value creation and contribute to the Company's business strategy, long-term interests, efficient use of capital and sustainability.

Relative total shareholder return ("**TSR**") creates direct alignment with shareholder interests and accounts for 30%.

Organic net sales growth³, and Adjusted EBITDA⁴ of the Company are used to prioritize and focus on consistent operational business performance over a longer period of time and account for 25% and 20% respectively of the LTI.

Capital efficiency for which we chose return on capital employed (ROCE) accounts for 12.5% of the LTI.

Sustainability is included to ensure a long-term commitment to all stakeholders' interests and accounts for the final 12.5%.

Performance targets and pay-out levels

Prior to each conditional grant the Supervisory Board sets a target level for the performance measures organic net sales growth, Adjusted EBITDA, ROCE and sustainability. A threshold performance level is determined below which no pay-out is granted and a maximum performance level where maximum pay-out is reached.

³ "Organic net sales growth" for the LTI shall be as reported in the Annual Report (which includes the accounts and the report) for Core (and excluding Non-Core) and means net sales versus prior year net sales, excluding impact of acquisitions and divestments and excluding currency impact.

⁴ Adjusted EBITDA" for the LTI shall be as reported in the Annual Report (which includes the accounts and the report) for Core (and excluding Non-Core) plus the proportionately consolidated EBITDA from selected joint ventures, with the exception that, when calculating Adjusted EBITDA for purposes of the LTI, the Supervisory Board may decide that the effects of acquisitions and/or divestments will be taken into account or disregarded, if that is deemed reasonable by the Supervisory Board

The performance levels and performance bandwidths are as follows:

Metric	Performance level	Performance bandwidth*
TSR	Threshold – maximum	See below
Adjusted EBITDA	Threshold – maximum	Linear between 75% - 125% of at-target performance
Organic net sales growth**	Threshold – maximum	Linear with a range of 600 bps around at-target performance (equally divided below and above at-target)
ROCE***	Threshold – maximum	Linear between 75% - 125% of at-target performance, whereby the threshold level will be set at the weighted average of the pre-tax WACC(s) as reported in the annual report
Sustainability	Threshold	1 out of the 4 targets is met
	Target	2 or 3 out of the 4 targets are met
	Maximum	All 4 targets are met

* The Supervisory Board may determine narrower percentage ranges

** The performance over a 3-year period will be calculated as the average of the annual organic net sales growth percentages as reported in the three respective annual reports in such period

*** The performance over a 3-year period will be calculated as the average of the three annual ROCE results as reported in the three respective annual reports in such period

For relative TSR performance, threshold pay-out is set at meeting the eighth position in the peer group. Target pay-out is achieved at the fourth and fifth position in the peer group and maximum pay-out 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%

At the end of the 3-year performance period, relative TSR performance of the Company versus the TSR peer group will be independently assessed by a leading bank in the Netherlands.

The TSR peer group consists of companies with whom the Company competes for shareholder preference. After consultation with analysts and independent specialists the following companies have currently been selected:

Chr Hansen Holding A/S, Croda International PLC, Evonik Industries AG, Fermentalg SA, Givaudan SA, International Flavors & Fragrances Inc, Ingredion Inc, Kerry Group PLC, Koninklijke DSM NV, Novozymes A/S, Sensient Technologies Corporation, Symrise AG, and Tate & Lyle PLC.

The Supervisory Board may periodically review the composition of the TSR peer group and may add, disqualify or replace peer companies before the start of a new performance period.

In calculating the LTI pay-out an additive method is applied, meaning that performance on each measure is calculated independently and then added up to arrive at a total performance and

corresponding vesting level. Vesting is linear to the performance range that runs from 0.5 times the number of conditionally granted shares at threshold to a maximum of 1,5 times the conditional grant.

The conditionally awarded shares are not entitled to dividends paid out during the performance period, either in cash or in shares. Board Members may sell shares to cover applicable taxes due ('sell to cover').

6 SHARE OWNERSHIP

Each Board Member is required to gradually build up - in a time period of 4 years from the first conditional LTI award - a portfolio of Company shares that he or she is not allowed to sell during his or her board membership with the Company. The minimum share ownership for the CEO is 200% of base salary and for the CFO and other Board Members 150% of base salary.

The value of the Board Member's portfolio is measured yearly, by multiplying the number of shares unconditionally held with the share price at the vesting date of the LTI shares. If the value of the Board Member's share ownership falls below the minimum share ownership requirement, the Board Member is obliged to purchase Company shares to meet the threshold level. As long as the Board Member does not comply with the share ownership requirements, vested shares from STI and/or LTI will be kept in a restricted account and cannot be traded. In case of extraordinary circumstances, the Supervisory Board has the discretionary authority to (partly) waive the obligation for Board Members to purchase Company shares to meet the share ownership threshold level. In addition to using personal funds to purchase shares, vested shares (including vested shares held in a restricted account) can be used as part of the share ownership requirement. Shares that have not yet vested cannot be used for this purpose.

This mandatory share ownership applies instead of a lock-up period of the vested shares received from the LTI, as suggested in provision 3.1.2(vi) of the Dutch Corporate Governance Code. The Supervisory Board believes that a mandatory share ownership leads to a more sustainable build-up and alignment of the interests of Board Members and shareholders.

As soon as the Board Member meets the minimum share ownership requirement, the Board Member may sell the vested shares on the condition that:

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

Share ownership requirements remain equally valid during the 12 months after a board term ends, for whichever reason (except in case of death).

7 DISCRETIONARY AUTHORITY, ADJUSTMENT VARIABLE REMUNERATION AND CLAWBACK

7.1 Adjustment of STI and LTI pay-out

The Supervisory Board has the discretionary authority to adjust the STI and/or LTI pay-out up or down by 10% of base salary if it is of the opinion that the outcome of the STI and/or LTI is not an adequate reflection of the performance and the environment in which it was delivered (both from a financial and non-financial perspective). Any additional pay-out for the STI is cash based and

will never exceed the maximum STI levels under this Remuneration Policy. Any additional payout for the LTI is share based and will never exceed the maximum LTI levels under this Remuneration Policy. Following vesting, such shares are subject to a 3-year lock-up period. The Supervisory Board may apply its discretionary authority 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 will decide how the STI and the LTI are applied.

7.2 Adjustment variable remuneration and clawback

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 if payment of the Bonus would be unacceptable according to standards of reasonableness and fairness.

Pursuant to section 2:135 paragraph 8 DCC, the Company is authorized to claw back 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 or with respect to the circumstances on which the Bonus was dependent.

For purposes of section 2:135 DCC, a "**Bonus**" means the part of the remuneration which is not fixed, the granting of which is dependent in full or in part on the achievement of certain targets or the occurrence of certain circumstances.

8 CONTRACTUAL ARRANGEMENTS

8.1 Management services agreements / terms of termination / severance payments / pensions

The Company has entered into a management services agreement ("**Agreement**") with each Board Member for the duration of their respective appointment as Board Member, after which the Agreement shall terminate automatically.

The Agreement can be terminated by either party at any time with due observance of a notice period of 6 months, provided that notice can only be served in writing and as per the last day of a month.

Either party can terminate the Agreement with immediate effect by means of a written statement, without any type of fee or compensation, in the event of an urgent cause as described in article 7:678 and article 7:679 Dutch Civil Code caused by the other party.

Severance payments are limited to one annual base salary and one annual benefits allowance.

Board members do not participate in the Company's (supplementary) pension or early retirement schemes. Therefore, each Board Member is provided with a benefits allowance (see also paragraph 5.3 above).

8.2 Change of control

In the event of a change of control during the first term of appointment of a Board Member, the following provisions apply:

1. if a Board member gives notice of termination of his management services 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; and
2. 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 the Company operates in, which creates a situation of uncertainty to 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 management services agreement without losing the entitlement to a one-year compensation.

Given the global industry the Company 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, the Company applies a pro-rated vesting of share plans.

8.3 Loans

The Company does not grant loans, advances or guarantees to its Board Members.

9 DEVIATION, ADOPTION, AMENDMENT AND IMPLEMENTATION

- 9.1 The Supervisory Board may, upon recommendation of the Remuneration Committee, decide to temporarily deviate from this Remuneration Policy in exceptional circumstances only. A deviation for exceptional circumstances only covers situations in which the deviation from the Remuneration Policy is necessary to serve the long-term interests and sustainability of the Company as a whole or to assure its viability. Such exceptional circumstances include, but are not limited to, situations such as the appointment of a Board Member with an external background who has a remuneration package at his or her current or former employer that differs from this Remuneration Policy. The Supervisory Board may decide in the interest of the Company to award special cash and/or shares awards to the new Board Member to (partly) match his/her remuneration package, which awards will be submitted for approval to the General Meeting.
- 9.2 This Remuneration Policy can be amended or restated by the General Meeting upon a proposal by the Supervisory Board, following the recommendation of the Remuneration Committee. The Supervisory Board is responsible for the implementation of the Remuneration Policy and determination of the actual remuneration for the Board Members in accordance with the Remuneration Policy.
- 9.3 This Remuneration Policy will be put to a vote of the General Meeting every four years or earlier if deemed desirable by the Supervisory Board.
- 9.4 If the Supervisory Board proposes to revise this Remuneration Policy, a description and explanation will be presented by the Supervisory Board to the General Meeting as required by applicable law. If the General Meeting does not approve the proposed amendment, the Company shall continue to pay remuneration to the Board Members in accordance with this Remuneration Policy.

ANNEX I COMPARISON AGAINST CORBION'S PREVIOUS REMUNERATION POLICY

The changes are in majority geared to the variable elements of the policy (STI and LTI) and only to a small part on the base salary:

- Slight increase of base salary bandwidths; Range increased with + €25k for CEO and CFO
- Narrowed performance bandwidth for the short term incentive (STI) leading to a higher threshold for pay-out and a steeper pay out curve
- Additional STI overachievement pay-out in shares with 3-year holding period if performance exceeds the maximum of the bandwidth
- STI performance metrics aligned to strategy; Organic Net Sales Growth (new) and Adjusted EBITDA each to 40% of total target, Sustainability increased to 20% of total target
- Increased LTI target pay-out; for CEO to 120% and for CFO to 100%
- LTI performance metrics aligned to strategy; Organic Net Sales Growth (new) and Adjusted EBITDA to 25% respectively 20% of total target, Relative TSR to 30%, Sustainability 12,5% and ROCE 12,5% of total target
- Stricter share ownership requirements; 2 times base salary for CEO and 1.5 times base salary for CFO, with an annual review at vesting date of share build up and obligation to buy shares if below threshold
- In case of use of discretionary powers regarding LTI => pay-out in shares instead of cash

Base	CEO levels		CFO levels	
	From	To	From	To
Base salary	€550k	€550k	€400k	€400k
Base salary bandwidth*	€500k – €600k	€525k – €625k	€300k – €400k	€325k – €425k
<u>Short-Term Incentive (STI)</u>				
STI target value	50% of base	60% of base	40% of base	50% of base
STI max performance	150% of target	200% of target	150% of target	200% of target
<u>Long-Term Incentive (LTI)</u>				
LTI target value	100% of base	120% of base	80% of base	100% of base
LTI max performance	150% of target	150% of target	150% of target	150% of target