

Remuneration Policy Executive Board TIE Kinetix N.V.

Version March 2015

Section I Policy

1. General

- 1.1 This Remuneration Policy outlines the terms and conditions for the member(s) of the Executive Board of TIE Kinetix N.V. (the "Company"). The objective of this Remuneration Policy is to provide a structure that retains and motivates the current member(s) of the Executive Board by providing a well balanced and incentive-based compensation.
- 1.2 According to article 135 of book 2 of the Dutch Civil Code, the Remuneration Policy will be determined by the General meeting of Shareholders. The articles of association of the Company determine that the Remuneration Policy is determined by the General Meeting of Shareholders on a proposal by the Supervisory Board
- 1.3 The remuneration of the member(s) of the Executive Board will be determined by the Supervisory Board within the scope and limits of the Remuneration Policy.
- 1.4 The remuneration levels are set to reflect the requirements, performance and responsibilities regarding a position in the Executive Board and the targets of the Company.

2. Term of appointment

A member of the Executive Board will be appointed for a maximum period of four (4) years. Upon expiry of the four-year term, a member of the Executive Board may be reappointed for successive terms of four (4) years each. Details on the appointment(s) of the current member(s) are set out in Annex 1 to the Terms of Reference Executive Board.

3. Termination

- 3.1 The contract with the member of the Executive Board will qualify as a Service Agreement (overeenkomst van opdracht ex. art. 7:400 BW) and includes an arrangement on the notice period required to terminate the contract.
- 3.2 The contract with a member of the Executive Board will not be renewed or will be terminated if the member if the Executive Board reaches the age of retirement, on the date as provided in the relevant pension scheme.
- 3.3 Upon termination of the contract by the Company (or by a competent court on request of the Company) and provided that the special circumstances as described in the contract with the member of the Executive Board do not apply, the member of the Executive Board will be entitled to a severance payment.

4 Severance package

The member of the Executive Board will be offered a severance package with a maximum of one (1) year's salary.

5 Remuneration

- 5.1 The remuneration of a member of the Executive Board will reflect a balanced mix between fixed and variable remuneration components and a set of key performance indicators linked to the variable remuneration components, that are aligned with the Company's business objectives.
- 5.2 As a result, the total remuneration package of the members of the Executive Board, is established on an annual basis by the Supervisory Board, upon proposal of its Remuneration and Nomination Committee, and consists of the following components based on the goals set forth in 5.1:
1. Base Salary (see art. 6)
 2. Annual performance based bonus (Short-Term Incentive, see art. 7)
 3. Annual condition award of performance shares (Long-Term Incentive, see art. 8)
 4. Pension (art. 9)
 5. Other Benefits (art. 10)
- 5.3 A bonus whether in cash or in shares will not be awarded in the event that the total amount of the bonus is equal to or exceeds the net profit of the Company.

6 Base Salary

- 6.1 The Base Salary includes salary, holiday allowance and a lease vehicle provided by the Company.
- 6.2 The Supervisory Board will review the Base Salary level regularly, considering circumstances that would justify adjustments, such as changes in the individual's responsibilities, the individual performance, developments in the business environment and developments in the Base Salary level of personnel in the Company. Furthermore, the Supervisory Board considers the compensation of executives of companies with comparable size and complexity. The Supervisory Board also considers the historic salary levels of the individual and the nature of the individual's roles and responsibilities. The remuneration structure will be evaluated regularly by the Supervisory Board in order to ensure that it meets the objective of the Remuneration Policy.
- 6.3 The Service contract with a member of the Executive Board includes an arrangement for the reimbursement of all reasonable expenses incurred in the performance of its duties.

7 Annual Performance Based Bonus (Short-Term Incentive)

- 7.1 The variable part of the remuneration is designed to strengthen the Executive Board member's commitment to the Company and its objectives.

- 7.2 An Annual Performance Based bonus in cash is linked to the achievement of previously determined and objectively measurable performance targets. The performance targets will be based on the Company's strategic agenda and include financial and non-financial targets. Since these targets contain commercially sensitive information, the exact targets shall not be disclosed. However, the information is available for the external auditor of TIE.
- 7.3 In case of an incremental performance, an additional bonus will be paid in shares, with a lock-up period of three years, except with respect to shares sold to cover taxes. Shares in the Company held by the member of the Executive Board are held as long-term investments.
- 7.4 The Executive Board updates the Supervisory Board on the achievement against the individual performance criteria on a half-yearly basis. After the end of a financial year, the Executive Board prepares an evaluation of the past financial year. The evaluation includes the extent to which the individual performance targets have been met. On the basis of this evaluation and its own investigation, the Supervisory Board reviews the performance of the member(s) of the Executive Board and decides whether the performance targets are met and therefore a member of the Executive Board should receive his or her bonus. The Supervisory Board may take special circumstances into consideration in determining the achievement of the targets.

8 Annual condition award of performance shares (Long-Term Incentive)

- 8.1 Shares in the Company, held by a member of the Executive Board, are long-term investments.
- 8.2 The Long-Term Incentive consists of a conditional award of performance shares. The award represents a conditional right to receive a certain number of shares in the Company depending on the achievement of pre-determined financial performance objectives set by the Supervisory Board over a three-year performance period. These performance shares shall vest with a lock-up period of two years.

Vesting

- 8.3 At the end of the three-year performance period, depending on the actual performance of The Company during the performance period, the number of shares that become unconditional i.e. number of shares vesting) will be determined. The vested shares are subject to a two-year lock-up period which means that the members of the Executive Board will have to retain them for two years following the vesting date. However, they will be allowed to sell sufficient shares to cover their income tax liability upon vesting of the performance shares.

Claw back and ultimate remedium

- 8.3 The Short Term Incentive and Long Term Incentive components for the members of the Executive Board as described above are subject to claw back provisions. In addition, risk assessment tests are in place and measures are included in the variable remuneration documentation for members of the Executive Board of Management to ensure that shareholders' interests are protected. In this respect, the Supervisory Board holds the discretionary authority to reclaim all or part of the Short Term Incentive and Long Term Incentive if such grants have been made based on incorrect financial data or other data or in the case of fraud, gross negligence, willful misconduct or any activity detrimental to the Company. This claw back is applicable to both the vested and unvested part of the Long Term Incentive components.

Ultimate remedium

- 8.5 The Short Term Incentive and Long Term Incentive components for members of the Executive Board are also subject to ultimate remedium clauses. The Supervisory Board holds the discretionary authority to adjust the value of the conditional variable remuneration components downwards as well as upwards. The adjustment can be made if the Supervisory Board is of the opinion that an unfair result due to extraordinary circumstances would be produced and in this assessment the overall performance of the Company is taken into consideration.

Number of shares available

- 8.6 The aggregate total number of performance shares available for awards shall not exceed 1.5% of the total number of outstanding shares as at 30 September of the year prior to the year in which the performance shares are awarded.

9. Pensions

If applicable, a pension arrangement will be put in place on the basis of a defined contribution.

10 Other Benefits

Loans

As a policy, the Company does not grant a member of the Executive Board any personal loans, guarantees or the like, unless in the normal course of business and on terms applicable to the staff members as a whole, and only after approval of the Supervisory Board. No remission of loans may be granted.

Section II Final provisions

11 Miscellaneous

- 11.1 In case of conflict between this Remuneration Policy and the Dutch law or the Articles of Association of the Company, the law or, as the case may be, the Articles of Association shall prevail.
- 11.2 The headings above the articles are only intended to increase the legibility of this Remuneration Policy. The content and meaning of an article placed under a particular heading is, therefore, not limited to the meaning and content of the heading.
- 11.3 This Remuneration Policy is subject to annual review by the Supervisory Board and any subsequent changes to this policy shall be submitted for approval to the General Meeting of Shareholders.
- 11.4 This Remuneration Policy shall be governed by the laws of the Netherlands.
- 11.5 This Remuneration Policy shall take effect after approval of by the General Meeting of Shareholders.