

REMUNERATION POLICY BOARD OF MANAGEMENT

As determined by the Extraordinary General Meeting of Shareholders on 21 January 2011.

The policy aims to successfully recruit and retain qualified managers for a stock listed, worldwide established and internationally operating company with specialist technological activities and capital intensive materials. The remuneration contains the following components: basic salary, variable salary and pension plan. The amount and composition of the package are determined based on the Dutch labor market and in accordance with data from companies which are comparable to the Company in terms of size and/or complexity.

The policy is to benchmark the basic salary periodically to comparable businesses. The necessary data will be collected with the assistance of an external advisor.

Short-term variable element

The short-term variable element consists of two parts of equal weight. The first half relates to the achieved net results of the Company in a financial year compared to the budget for that same financial year. The other half relates to the extent wherein a member of the Board of Management individually has met the objectives as set by the Supervisory Board. The Supervisory Board defines objectives for individual performances and payment of the short-term variable element is subject to these being met. The objectives regarding the individual performances for the determination of the qualitative part of the short-term variable element will be directly derived from the strategic agenda of the Company and will be in line with the corporate objectives as defined for the Company for that financial year.

The short-term variable element amounts to 50% of the basic salary for the chairman and 45% for a member of the Board of Management respectively if the objectives are met ("at target"). In the case of excellent performance these percentages may at maximum amount to 75%, respective 67.5%.

The Supervisory Board will ascertain that the short-term variable element is structured in such a way as not to encourage the taking of risks that conflict with sound business practice.

The Supervisory Board has the authority to adjust the pay-out of the short-term variable element if exceptional circumstances have arisen during the performance period. The Supervisory Board also has the authority to demand repayment of the short-term remuneration in the event it was awarded on the basis of incorrect (financial) information ("claw back clause").

The external auditor is involved in the final determination of the short-term variable element and is responsible for ensuring that the relevant procedures are followed correctly.

Long-term variable element

The long-term variable element also emphasizes two parts. The first part is directed at the creation of shareholder value and the other part is focused on the realization of the Company policy for the long term. The long-term remuneration scheme has a period of three years.

The realization of shareholder value will be determined based on the development of the share price of the ordinary shares of the Company as listed at NYSE Euronext Amsterdam. The development of the share price is measured by the ratio between the average share price over the three months prior to the commencement and at the end of the three-year performance period.

For the realization of the Company policy for the long term, the Supervisory Board defines certain objectives for the Board of Management, which will be judged on a qualitative basis. The Supervisory Board defines objectives for individual performances and payment of the long-term variable element is subject to these being met. The long-term objectives for the determination of the qualitative part of the long-term variable element will be directly derived from the strategic agenda of the Company and will be in line with the corporate objectives as these will be defined for the Company for that financial year.

At the start of the performance period a basic bonus amount is established equal to the “at target” percentages (50% of the basic salary for the chairman of the Board of Management and 45% for the other executives). In case of excellent performance of the Company policy these percentages may at maximum amount to 75%, respective 67.5%.

The final amount of the long-term variable element is determined by the extent to which the set objectives have been met in the past three years in combination with the achieved development of the share price.

The Supervisory Board will ascertain that the long-term variable element is structured in such a way as not to encourage the taking of risks that conflict with sound business practice.

The Supervisory Board has the authority to adjust the pay-out of the long-term variable element if exceptional circumstances have arisen during the performance period. The Supervisory Board also has the authority to demand repayment of the long-term remuneration in the event it was awarded on the basis of incorrect (financial) information (“claw back clause”).

The external auditor is involved in the final determination of the long-term variable element and is responsible for ensuring that the relevant procedures are followed correctly.

Payments at termination of the employment contracts

The Company applies with regard to the severance pay the Netherlands Corporate Governance Code. The level of the severance payment amounts – with the exception of historic cases – no more than one annual basic salary, unless this in the specific circumstances manifestly unreasonable.