29 February 2024

CORBION N.V.
REMUNERATION POLICY
BOARD OF MANAGEMENT

1 INTRODUCTION

This remuneration policy for the Board of Management of Corbion was approved by the Supervisory Board of Corbion on 29 February 2024 upon recommendation of its Remuneration Committee and adopted by its general meeting of shareholders on [15 May 2024]. This remuneration policy applies retrospectively as of 1 January 2024 onwards.

This remuneration policy has the ambition to align with and support the business and sustainability strategy of Corbion, create sustainable long-term stakeholder value whilst providing the Board of Management with an internationally competitive and balanced remuneration package compared to companies with a similar size and international scope.

2 REMUNERATION POLICY UPDATE

This remuneration policy replaces the remuneration policy previously adopted by the general meeting of shareholders in June 2020. An overview of the process that led to this updated remuneration policy and how the views of the stakeholders have been taken into account is outlined in Annex 1, along with an overview of the main changes compared to the previous remuneration policy with a summary of the rationale for such changes.

3 PURPOSE, OBJECTIVES & PRINCIPLES

The remuneration policy is designed based on the following principles:

- **Purpose and values**: to align with Corbion's purpose of "We Preserve what Matters™, we champion preservation in all its forms: preserving food and food production, health, and the planet", and Corbion's values of Care, Courage, Collaboration and Commitment;
- **Competitiveness**: to enable competitive remuneration and employment conditions to create the best environment for attracting and retaining international talent for Corbion and as such support Corbion's strategy, long-term interests and sustainability, while at the same time acknowledging the societal context around remuneration;
- **Strategic alignment**: to create a clear alignment of the interests of the Board of Management with Corbion's strategic direction focused on sustainable long-term value creation, emphasizing long-term interests, sustainability, the importance of delivering short-term objectives and focusing on operational execution;
- **Long-term focus**: to ensure emphasis on the long-term orientation of Corbion's strategy, incentivizing the right behaviours for the sustainability of Corbion's business;
- **ESG focus**: to drive behaviour that supports Corbion's ESG roadmap and the Sustainable Development Goals that it promotes;
- **Organizational alignment**: to provide a reference framework for the remuneration policy of the Executive Committee and Corbion's senior management, ensuring alignment throughout the organization;

- **Compliance**: to ensure compliance with Dutch and European laws and legislations and the Dutch Corporate Governance Code; and
- **Simplicity and clarity**: to ensure that all stakeholders, both internal and external, understand and can relate to the principles and mechanics of Corbion's remuneration structure.

As a guiding principle, this remuneration policy emphasizes accountability and pay-for-performance. It is designed with the majority of the remuneration at-risk through short and long-term incentives and is weighted towards the long term. This variable compensation is a mix of financial and non-financial metrics, reflecting Corbion's balanced focus on creating sustainable long-term value creation while delivering on its short-term objectives.

The short-term performance metrics are designed to drive achievement of operational targets that are required for the successful execution of the strategy. The long-term performance metrics are aimed at the delivery of strategic targets and sustainable long-term goals.

4 REMUNERATION ELEMENTS AND REFERENCE GROUP

The remuneration for the Board of Management consists of the following elements:

1. Base Salary
2. Benefits allowance
3. Short-term incentive
4. Long-term incentive

The base salary, short-term incentive and long-term incentive form the total direct compensation. In order to attract and retain highly qualified and diverse Board of Management members the total direct compensation is aimed to be at the median of a combined international reference group of eighteen companies, selected based on size, all within the international guidelines as set by institutional advisory organizations. Included are nine European peer companies active in the same or comparable industries as Corbion. In addition, nine Dutch general industry companies have been selected that operate within the same governance system and societal context. Therefore, the combined international reference group consists for 50% of Dutch general industry companies and for 50% of European peer companies.

Periodically, a reference check will be performed to ensure that the applicable total direct compensation level is in line with the median level of the reference group.

As of 2024, the reference group consists of the following companies where Corbion qualifies around the median in terms of market capitalization, revenue and number of employees:

Dutch general market	European peer company
AMG	AAK (Sweden)
ASM International	ALK-Abello (Denmark)
BE Semiconductor Industies	Borregaard (Norway)
Fugro	Croda Int. (United Kingdom)
Heijmans	Elementis (United Kingdom)
Koninklijke Vopak	Tate & Lyle (United Kingdom)
Sligro Food Group	Tessenderlo (Belgium)
TKH Group	Victrex (United Kingdom)
TomTom	Virbac (France)

This reference group may be adjusted from time to time as determined by the Supervisory Board and as disclosed on Corbion's website.

5 BASE SALARY

The Supervisory Board will set the base salary taking into account the total direct compensation median level of the reference group. It will periodically review and may adjust base salary levels if the median market data of total direct compensation of the reference group justifies any such adjustment.There are no automatic annual increases in the base salary levels. Base salary of individual Board of Management members and any adjustment will be disclosed in the annual report.

6 BENEFITS ALLOWANCE

In addition to liability insurance and business travel and accident insurance, Corbion provides the Board of Management members a benefits allowance. This is a fixed annual amount of EUR 200,000 for the CEO and EUR 150,000 for the CFO and other Board of Management members (if in the future another Board of Management member were to be appointed), to cover the cost of benefits like a company car, (early) retirement benefits, medical and life insurance.

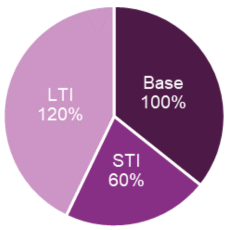
This allowance is reviewed periodically and will only be increased by the Supervisory Board in case of significant, externally driven or company-wide events impacting the costs of the expenses intended to be covered or if median market benefits allowance data justifies such increase.

7 VARIABLE COMPENSATION

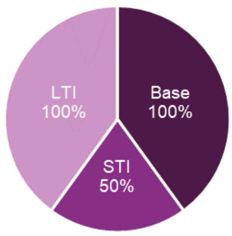
The variable remuneration aims to drive short-term company performance and sustainable long-term value creation. This variable compensation has a short-term component with a 1-year performance period and a long-term component with a 3-year performance period. The reward for long-term performance is deliberately set higher than the short-term award to emphasize the priority of value creation and sustainability for the long-term.

Below is an overview of base salary versus the at-target percentages of the short-term and long-term incentive for the CEO, CFO and other Board of Management members.

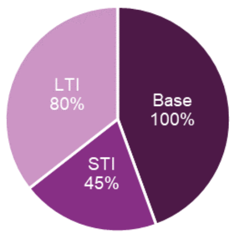
CEO



CFO



Other Board of Management member



Annually at the beginning of the year, the Supervisory Board sets a threshold, target and maximum performance level for both the short-term incentive ("**STI**") and the long-term incentive ("**LTI**"), based on previous year performance, the annual budget and the longer-term strategic plan.

Payout for each performance metric is measured independently and summed up to a total payout for STI and LTI.

8 SHORT-TERM INCENTIVE (STI)

The STI rewards operational performance delivery on an annual basis and is aimed at profitably growing Corbion's business in line with the strategy. The STI is paid out in cash. In case of overperformance, the STI part related to the overachievement is paid out in Corbion shares which are subject to a 3-year lock-up period.

The STI payout at target level is set at 60% of base salary for the CEO, 50% of base salary for the CFO, and 45% of base salary for other Board of Management members (if in the future another Board of Management member were to be appointed).

The performance metrics are directly derived from Corbion's business and sustainability strategies, focused on sustainable profitable growth serving Corbion's long-term interests. The performance metrics are selected to ensure that the Board of Management members are incentivized according to the overall performance of Corbion, including both financial and ESG achievements in line with the result-driven remuneration principles and practices. Corbion has a commitment to ESG and has sustainability at the heart of its business. This requires balancing the short- and long-term interests of stakeholders.

Performance metric	Definition	Weighting
ADJUSTED EBITDA	As reported in Corbion's annual report, including the proportionately consolidated EBITDA from selected joint ventures. 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.	27.5%
ORGANIC NET SALES GROWTH	As reported in Corbion's annual report: net sales versus prior year net sales, excluding impact of acquisitions and divestments and excluding currency impact.	27.5%
FREE CASH FLOW	Cash flow from operating activities plus cash flow from investment activities, excluding cashflow related to adjustments as reported in Corbion's annual report. For purposes of the STI, the Supervisory Board may decide that the effects of acquisitions and/or divestments and exceptional one-off items will be taken into account or disregarded, if that is deemed reasonable by the Supervisory Board.	25%
TWO OPERATIONAL ESG PERFORMANCE METRICS	Annually at the beginning of the year, the Supervisory Board will determine the operational ESG performance metrics. The actual metrics and related targets will be disclosed in the annual report. For performance year 2024, the two operational ESG performance metrics will be (i) Total Recordable Incident Rate (TRIR) and (ii) energy efficiency & management	10% each 20% total

The performance levels, performance bandwidths and performance payout ranges for the STI are as follows:

Performance Metric	Performance level	Performance bandwidth*	Performance payout (weighted)
Adjusted EBITDA 27.5%	Below threshold	Below 90% of at-target performance	0%
	Threshold – maximum	Linear between 90% - 110% of at-target performance	50% – 150% at-target level
	Overperformance	Linear between 110% - 120% of at-target performance	150% – 200% at-target level
Organic net sales growth 27.5%	Below threshold	Below 300 bps below of at-target performance	0%
	Threshold – maximum	Linear with a range of 600 bps around at-target performance (equally divided below and above at-target)	50% – 150% at-target level
	Overperformance	Linear up to 300 bps above maximum performance level	150% – 200% at-target level
Free Cash Flow 25%	Below threshold	Below the higher of (i) minus 20 million euro and (ii) minus 20% of at-target performance	0%
	Threshold – maximum	Linear between threshold target and overachievement target	50% – 150% at-target level
	Overperformance	Above the higher of (i) plus 20 million euro and (ii) plus 20% of at-target performance	150% – 200% at-target level
For each of the two operational ESG performance metrics 10%	Below threshold		0%
	Threshold – at-target	Annually at the beginning of the year, the Supervisory Board will determine the performance brackets for the applicable operational ESG performance metrics.	50% at-target level
	At-target – maximum		100% at-target level
20% in total	Maximum – overperformance		150% at-target level
	Above overperformance		200% at-target level
		A financial underpin applies	

* The Supervisory Board may determine narrower percentage ranges.

Per metric, payout up to 150% is in cash. Payout between 150%-200%, so called overperformance, is in shares with an immediate vesting and a lock-up period of 3 years.

A financial underpin applies to both of the operational ESG performance metrics. There will be no payout on the ESG performance metrics if Corbion's Adjusted EBITDA (as defined above) in the relevant financial year is zero or negative.
For specific terms and conditions, including leaver treatment and change of control treatment, reference is made to the underlying Short-Term Incentive Plan rules.

9 LONG-TERM INCENTIVE (LTI)

The LTI rewards sustainable long-term value creation, measured over a performance period of 3 calendar years. The LTI is paid out in Corbion shares which are subject to a share ownership requirement.

Each year, Board of Management members are entitled to a conditional grant of shares. The value of the conditional grant is 120% of base salary for the CEO, 100% of base salary for the CFO and 80% of base salary for other Board of Management members (if in the future another Board of Management 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 of Management members by the volume weighted average share price over a three-month period.

The LTI performance metrics support sustainable long-term value creation efficient use of capital, and sustainability. It measures consistent sustainable and operational business performance over a longer period of time

Performance Metric	Definition	Weighting
Relative TSR	Relative Total Shareholder Return as further described below in this paragraph.	35%
Adjusted EBITDA	As reported in Corbion’s annual report, including the proportionately consolidated EBITDA from selected joint ventures. 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.	20%
Return On Capital Employed (ROCE)	Adjusted operating profit, including adjusted operating profit from joint ventures and associates, divided by the average capital employed x 100.	20%
Two Strategic ESG Performance Metrics	Annually at the beginning of the year, the Supervisory Board will determine the strategic ESG performance metrics taking into account Corbion’s sustainability strategy. The actual metrics and related targets will be disclosed in the annual report. For performance year 2024, the two strategic ESG performance metrics will be (i) Scope I & II CO_2 reduction based on the Science Based Targets initiative (SBTi) and (ii) SDG contribution .	12.5% each 25% total

The performance levels, performance bandwidths and performance payout ranges for the LTI are as follows:

Performance metric	Performance level	Performance bandwidth*	Performance payout (weighted)
Relative TSR 35%	Threshold – maximum	See above	See below in paragraph 9 of this remuneration policy
Adjusted EBITDA 20%	Below Threshold	Below 75% of at-target performance	0%
	Threshold – maximum	Linear between 75% - 125% of at-target performance	50% – 150% at-target level
ROCE 20%**	Below threshold	Below 75% 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***	0%
	Threshold – maximum	Linear between 75% - 125% of at-target performance	50% – 150% at-target level
For each of the two strategic ESG performance metrics 12.5%	Below threshold	Annually at the beginning of the year, the Supervisory Board will determine the performance brackets for the applicable strategic ESG performance metrics.	0%
	Threshold – at-target		50% at-target level
	At-target – maximum		100% at-target level
25% in total	Above maximum		150% at-target level

* The Supervisory Board may determine narrower percentage ranges.
** 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.
*** If the threshold level (the weighted average of the pre-tax WACC(s) as reported in the annual report) is higher than 75% of the at-target amount, this higher amount will be applied. If the threshold level (the weighted average of the pre-tax WACC(s) as reported in the annual report) is lower than 75% of the at-target amount, this 75% amount will be applied.
****The pre-tax WACC(s) of the business segments per end of the year as disclosed in Corbion's annual report weighting based on the adjusted Operating Result of the respective business units as disclosed in Corbion's annual report the average for the year being the average of the end of the year and the end of prior year weighted pre-tax WACCs.

A vesting period of 3 years applies as of the date of grant. Per metric, payout up to 150% is in shares.

For specific terms and conditions, including leaver treatment and change of control treatment, reference is made to the underlying Long-Term Incentive Plan rules.

The relative TSR performance and payout is determined using a TSR peer group consisting of companies with whom Corbion competes for shareholder preference. As of January 2024, the following companies have been selected:

TSR peer group	
AAK	Ingredion
ADM	Kerry Group
Balchem	Koninklijke DSM NV-Firmenich
Croda International	Novozymes
Evonik Industries	Sensient Technologies Corporation
Fermentalg	Symrise
Givaudan SA	Tate & Lyle
International Flavors & Fragrances	

At the end of the 3-year performance period, starting per January 1 of the year of conditional grant, TSR performance of each company in the TSR peer group is determined by a leading bank in the Netherlands. The performances are ranked from top to bottom and payout is determined based on the following table.

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%

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.

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

10 SHARE OWNERSHIP

Each Board of Management member is required to gradually build up - over a time period of 4 years from the first conditional LTI award - a portfolio of Corbion shares that he or she is not allowed to sell during his or her board membership with Corbion. The minimum share ownership for the CEO is 200% of base salary and for the CFO and other Board of Management members 150% of base salary. In addition to using personal funds to purchase Corbion shares, vested Corbion shares (including vested Corbion shares subject to a lock-up period) can be used for the share ownership requirement. Corbion shares that have not yet vested cannot be used for this purpose.

The value of the Board of Management member's portfolio is measured annually, by multiplying the number of all Corbion shares unconditionally held (including vested Corbion shares subject to a lock-up period) with the closing Corbion share price on the vesting date of the LTI shares in that relevant year. If the value of the Board of Management member's share ownership is or falls below the minimum share ownership requirement after expiry of the four-year period, the Board of Management member is obliged to purchase Corbion shares to meet the threshold level. For as long as the Board of Management member does not comply with the share ownership requirements, vested Corbion shares from STI and/or LTI cannot be traded.

In case of extraordinary circumstances, the Supervisory Board has the discretionary authority to (partly) waive the obligation for Board of Management members to purchase Corbion shares to meet the share ownership threshold level.

As soon as the Board of Management member meets the minimum share ownership requirement, he/she may sell the vested Corbion shares under the condition that:

1. the ownership requirements remain fulfilled;
2. the transaction complies with Corbion'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).

At all times, the Board of Management members are allowed to sell vested Corbion shares to cover taxes at the time of vesting, i.e. sell-to-cover.

Corbion has a LTI plan awarded in shares, and requires that its Board of Management members hold a minimum value at all times (after a 4-year build-up period). The Supervisory Board believes that the combination of the 3-year vesting period and the minimum share ownership requirement ensures alignment of the Board of Management members interests with the long-term interests of the company and its shareholders. As such, it replaces the five-year period as stated in provision 3.1.2(vi) of the Dutch Corporate Governance Code.

11 DISCRETIONARY AUTHORITY, ADJUSTMENT VARIABLE REMUNERATION AND CLAWBACK

Discretionary Authority

The Supervisory Board has the discretionary authority to adjust the STI and/or LTI payout up or down by 10% of annual base salary if it believes 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 payout 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 of Management member. In case of serious illness, long-term absence or incapacity for work of a Board of Management member, the Supervisory Board will decide how the STI and the LTI are applied.

Adjustment variable remuneration and clawback

Pursuant to Article 2:135 paragraph 6 of the Dutch Civil Code, the Supervisory Board is authorized to adjust the variable remuneration, including the payout level of the STI and/or LTI to an appropriate level if payment or vesting of the variable remuneration would be unacceptable according to standards of reasonableness and fairness.

Pursuant to Article 2:135 paragraph 8 of the Dutch Civil Code, Corbion is authorized to claw back variable remuneration, including the STI and LTI, in full or in part to the extent the payment or unconditional grant was made on the basis of incorrect information with respect to the achievement of the targets on which the variable remuneration was based or with respect to the circumstances on which the variable remuneration was dependent.

12 CONTRACTUAL ARRANGEMENTS AND LOANS

Corbion has entered into a management services agreement ("**Agreement**") with each Board of Management member for the duration of their respective appointment as Board of Management 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 has been 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 salary or compensation, in the event of an urgent cause as described in Article 7:678 and Article 7:679 of the Dutch Civil Code caused by the other party.

Severance payments will not be awarded if the Agreement is terminated at the initiative of the Board of Management member. Severance payments are at all times limited to one annual base salary and one annual benefits allowance.

Board of Management members do not participate in Corbion's (supplementary) pension scheme. Therefore, each Board of Management member is provided with a benefits allowance.

The articles of association of Corbion contain an indemnity in favour of the Board of Management members.

Corbion does not grant loans, advances or guarantees to its Board of Management members.

13 DEVIATION, ADOPTION AND AMENDMENT

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, strategy and/or sustainability of Corbion 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 of Management member with an external background who has a remuneration package at his or her current or former employer that differs from this remuneration policy. In addition, the Supervisory Board may decide in the interest of Corbion to award special cash and/or shares awards to the new Board of Management member to (partly) match his/her remuneration package, which awards will be submitted for approval to the general meeting of shareholders.

Furthermore, the Supervisory Board may, upon recommendation of the Remuneration Committee, decide to temporarily have other financial performance metrics and/or ESG performance metrics for the STI and the LTI, if one of the following exceptional circumstances applies: a material change to Corbion’s business strategy or sustainability strategy, new legal obligations in the field of ESG / sustainability or otherwise, or other exceptional circumstances that require an amendment to the performance metric framework, provided at all times that:

(i) such deviation is necessary to serve the long-term interests, strategy and/or sustainability of Corbion as a whole or to assure its viability and the new performance metric is material to Corbion,

(ii) performance metrics linked to any possible outstanding awards cannot be amended; and

(iii) any such deviation does not affect the set weightings and possible payout levels.

The rationale for any deviation, in accordance with this exceptional deviation clause, will be disclosed in the annual report.

This remuneration policy can be amended or restated by the general meeting of shareholders upon a proposal by the Supervisory Board, following the recommendation of the Remuneration Committee. The Supervisory Board is responsible for the implementation of this remuneration policy and determination of the actual remuneration for the Board of Management members in accordance with this remuneration policy.

This remuneration policy will be put to a vote of the general meeting of shareholders every four years or earlier if deemed desirable by the Supervisory Board.

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 of shareholders as required by applicable law. If the general meeting of shareholders does not approve the proposed amendment, Corbion shall continue remunerate the Board of Management members in accordance with this remuneration policy.

ANNEX 1

REMUNERATION POLICY UPDATE

Remuneration policy update – process and stakeholder engagement

During 2023 the Remuneration Committee conducted an extensive review of the 2020 remuneration policy, taking an outside-in approach, considering the dynamic external environment Corbion operates in as well as internal perspectives. The process was conducted with an external independent advisor, PwC and an internal project team.

- ***External environment:***
  In the review we have taken into account the following:
  - **Legal requirements and guidelines**: the applicable legal requirements and guidance from advisory organizations.
  - **Interests of external stakeholders**: **early in the process** we engaged with shareholders and other stakeholders to receive input on Corbion's remuneration policy, in addition to any input and feedback we had already received on past remuneration reports.
  - **External market**: we conducted external market research into major societal and market trends on remuneration, sustainability/ESG, economic volatility and broader external perspectives.
  - **ESG trends**: we engaged with a not-for-profit specialist organization, Reward Value to explore how to best align a sustainability and ESG agenda with the future reward structure.

- ***Internal environment:***
  In the review we have taken into account the following:
  - **Corbion's business strategy**: together with an external advisor, we evaluated the general alignment of the remuneration policy to Corbion's strategy and how it can best contribute to long-term success.
  - **Corbion's ESG strategy and roadmap**: we had a close look at the structure of the ESG performance metrics in light of the discussions and data gathered during the external environment review. The outcomes were evaluated internally to ensure best possible alignment with Corbion's purpose, values and strategy.
  - **Corbion's internal stakeholders**: interviews were conducted with a broad range of internal stakeholders to gather input and views on the 2020 remuneration policy, its implementation and possible improvements.
  - **Societal impact**: Corbion's position within society and possible implications for remuneration policy.
  - **Internal pay relativities**: the internal pay relativities and pay ratio between the Board of Management members and Corbion's employees.

The resulting draft of the new policy was shared with major shareholders, advisory organizations and internal stakeholders for review. This stakeholder consultation process was successfully completed in December 2023. The new policy was subsequently approved by the Supervisory Board on 29 February, 2024.

29 February 2024

Remuneration policy update – changes to the 2020 remuneration policy

Below is an overview of the main changes with a short description of the rationale.

Reference group updated

- A blended remuneration reference group of Dutch and European industry peers remains appropriate. The updated reference group consists of 50% European companies that are direct competitors or peers and 50% Dutch general industry companies operating within the Dutch governance system. This ensures both local governance and labor market dynamics as well as international talent market Corbion competes in for executive hiring are represented. Companies that were delisted or are no longer relevant in terms of size/scope criteria have been removed. New reference companies included were selected based on the ISS guideline ranges/size parameters regarding employees, market value, total assets and net revenue. In general, the companies selected met at least 3 out of 4 of the size parameters. For the year 2024 there will be no increase or change to base salary levels or pay mix.

Removal of base salary bandwidth

- The bandwidth of EUR 100,000 around the median market base salary reference point has been removed to emphasize focus on total direct compensation (TDC). An increase in base salary can only be considered if TDC still falls within the median market TDC data of the reference group.

STI metrics and weightings adjusted including introduction of Free Cash Flow and an underpin for ESG targets

Metric-STI	Weight-Remuneration Policy 2020	Weight-Remuneration Policy 2024
Adjusted EBITDA	40%	27.5%
Organic net sales growth	40%	27.5%
Free Cash Flow		25%
ESG targets	20%	20%

- Changes have been made to the STI and LTI to reduce overlapping metrics and to introduce new metrics reflecting Corbion's short-term and long-term focus. The weightings have been allocated accordingly.
- Adjusted EBITDA is maintained in STI and LTI to reflect the relevance to the strategy and ensure both a short-term and long-term focus on profitable performance. The weighting has been adjusted to reflect the balance with other metrics. The weighting of the Adjusted EBITDA metric has been decreased to further limit the possible impact of having similar metrics in both STI and LTI.
- The weighting of the Organic Net Sales growth has been decreased.
- Introduction of a Free Cash Flow performance metric to balance focus on cash generation as fundamental indicator of financial health and efficiency and long-term growth.
- ESG is at the heart of Corbion and its portfolio. For variable pay purposes the number of ESG metrics will be limited to two, to increase focus. In STI, focus is on short-term operational performance. The actual metrics and the performance brackets will be set annually to incentivize progress on those.
- A financial underpin (Adjusted EBITDA) applies to both of the operational ESG performance metrics, to avoid a possible disconnect between ESG related variable remuneration payout and Corbion's

financial performance. No payout on the ESG performance metrics if Corbion's Adjusted EBITDA in the relevant financial year is zero or negative.

LTI metrics and weightings adjusted with clearer focus on ROCE and long-term in ESG targets

Metric-LTI	Weight-Remuneration Policy 2020	Weight-Remuneration Policy 2024
Relative TSR	30%	35%
Adjusted EBITDA	20%	20%
Organic net sales growth	25%	-
ROCE	12.5%	20%
ESG targets	12.5%	25%

- As of 2024, relative TSR performance will be measured over a three-year period starting on January 1 of the year of conditional grant instead of 1 April of the year of conditional grant in line with other financial metrics and market practice. As a result, conditional grant date will 1 January of the respective year.
- Adjusted EBITDA is maintained in STI and LTI to reflect the relevance to the strategy and ensure both a short-term and long-term focus on profitable performance. The weighting has been adjusted to reflect the balance with other metrics. The weighting of the Adjusted EBITDA metric has been decreased to further limit the possible impact of having similar metrics in both STI and LTI.
- ESG is at the heart of Corbion and its portfolio. For variable pay purposes the number of ESG metrics will be limited to two, to increase focus . The actual metrics can change every year to align with most current, impactful and relevant ESG performance. Total weight for the ESG metrics has increased taking into account Corbion's ambition, the general market view of the importance of ESG and the revised Dutch Corporate Governance Code.

ESG payout methodology changed

Methodology for the payout of ESG metrics has changed:

- Payout is based on achievement per ESG metric
- Introduction of five performance brackets to determine payout level per ESG metric

Exceptional circumstances clause amended

1. In case of exceptional circumstances, there may be a need to temporarily have other financial or other ESG performance measures for the STI and/or LTI than as prescribed by paragraphs 8 and 9, respectively, of the remuneration policy. Such temporary deviation to the described measures could for example be required in the event of a material change to Corbion's strategy, new legal obligations in the field of ESG / sustainability or other legislative changes. In order to be able to align the measures in case of such exceptional circumstances, we have amended the exceptional deviations clause accordingly. It should be noted that a strict framework applies as to when and what can be amended. We refer to second part of paragraph 13 of the remuneration policy.

Change of Control - special arrangement for 1st term removed

- The full accelerated vesting of the LTI in case of a change in control within first term of appointment of a Board of Management member has been removed from the remuneration policy as it is not in line with prevailing practice.