

CTAC N.V. BOARD OF DIRECTORS AND SUPERVISORY BOARD REMUNERATION POLICY

1. Introduction

As a Business & Cloud Integrator, we help diverse customers in various industries to realise their ambitions. We do this by developing and implementing industry-focused solutions that precisely cater to the business processes of customers who operate in a wide range of markets. We strive for sustainable, autonomous, and, where possible, acquisitive growth in order to ultimately create growth and shareholder value, and to realise a listing in the AScX index.

We focus on Ctac's core values, which are the essence of our organisational culture. Therefore, in our remuneration policy we aim to find a balance between our core values and the interests of all stakeholders. In addition, we are aware of the public debate regarding directors' remuneration.

2. Governance

2.1 Determination

The remuneration policy of the board of directors and the supervisory board is determined by the General Meeting of Shareholders ("General Meeting"). The remuneration and other terms of employment of the members of the board of directors are set by the supervisory board within the framework of the policy adopted by the General Meeting. The Works Council is given the opportunity to advise on the proposed remuneration policy and to explain this advice at the General Meeting.

2.2 Remuneration report

A remuneration report on the application of the remuneration policy and the individual remuneration of the members of the board of directors and supervisory board for the past year is prepared annually. This report is then submitted to the General Meeting for an advisory vote.

2.3 Periodic adoption and revision

The Remuneration Committee of the supervisory board periodically evaluates the remuneration policy. The developments in Ctac's strategy and organisation, as well as relevant laws and regulations, corporate governance developments and the interests of relevant stakeholders play a role in this evaluation. The objective of this evaluation is to ensure that the policy is as appropriate as possible for the developments within Ctac, and that it is in line with relevant market developments and developments in society.

Part of the evaluation and possible revision of the remuneration policy is the use of scenario analyses to gain further insight into various possible outcomes of the policy, such as the scenarios around the elaboration and effects of the variable remuneration.

Whenever necessary, the Remuneration Committee proposes adjustments to the remuneration policy to the supervisory board, which, when necessary, are submitted to the General Meeting for adoption. The remuneration policy, including the voting date and voting results, is posted on Ctac's website.

Any proposed changes to the remuneration policy (after the 2022 General Meeting) will include a description of the main changes and how the views of stakeholders on the remuneration policy and remuneration report have been taken into account, including the views of shareholders on the remuneration policy and remuneration report from the previous General Meeting. The remuneration policy will, in any event, be submitted to the General Meeting for adoption at least every four years.

In 2020, a proposal was made to change the remuneration policy, which was not adopted at the General Meeting. The comments from the 2020 General Meeting were taken to heart and were therefore incorporated in a revised proposal for the 2021 General Meeting. This revised proposal was not adopted at the 2021 General Meeting. The required majority of at least three-quarters of the votes cast to adopt the remuneration policy was not achieved, and therefore the policy proposed in 2021 was not adopted at that General Meeting. For the 2022 General Meeting, the change in the remuneration policy has again been placed on the agenda.

The views of stakeholders have once again been included in the current remuneration policy proposal. This proposal can count on the approval of Ctac N.V.'s Works Council.

The most recent corporate governance developments, developments within Ctac, the strategy, the long-term interests and sustainability of the company also play an important part in this. The most important changes in comparison to the previous policy are therefore aimed at increasing the transparency and establishing a clearly defined relationship between performance and remuneration. The main changes in the new policy are:

- Increase of the transparency regarding the methodology used to determine the remunerations and the policy. This includes:
 - o Additional transparency on the system, ratios, performance measures and performance metrics for the long- and short-term variable remuneration.
 - o More transparency on the procedures surrounding the implementation of the policy and more transparency on the various remuneration components.
- More focus on the long-term value creation of Ctac and further tightening of the relationship between performance and remuneration by:
 - o A clear relationship with sustainable performance for both the short- and long-term variable remuneration.
 - o Relatively more emphasis on the long-term variable remuneration (ratio short-term to long-term variable remuneration 40%-60%).
 - o The voluntary partial deferral of the short-term variable remuneration (and possible share matching) is no longer part of the policy.
 - o More transparency about and further tightening of the minimum and maximum targets for payouts of the short-term and long-term variable remuneration.
 - For example, for the short-term variable remuneration, the threshold value / minimum performance and corresponding minimum payout has been increased from the old situation of 50% payout for 75% of the at-target performance, to the proposed level of 50% payout for 90% of the at-target performance.
 - The maximum payout for extremely good performance has been increased from 129% payout at 110% of the at-target performance in the old policy, to 150% payout at 120% of the at-target performance.
 - The measures for awarding the long-term variable remuneration consist of two financial measures (joint 70% weighting) and one sustainable strategic measure (30% weighting), whereby a mini-

minimum lower limit of the relative Total Shareholder Return ("TSR") is required to award the *entire* long-term variable remuneration (circuit breaker).

- Importance of (relative) TSR increased to 50% as performance measure for the entire long-term variable remuneration, with a minimum score within the TSR peer group as a lower limit for awarding the part of the long-term variable remuneration that is weighted on the basis of this performance measure.

Ctac's remuneration policy meets the relevant legal requirements, including the implementation of the European Shareholders' Rights Directive II in Dutch legislation and the principles of the Dutch Corporate Governance Code. In the event of changes in binding national and/or international legislation and regulations that are directly applicable to the remuneration policy, these are included in this policy.

2.4 Deviation from the remuneration policy

The supervisory board may deviate from the remuneration policy (on advice of the Remuneration Committee) on a discretionary basis in case of exceptional circumstances. Exceptional circumstances are circumstances in which deviation from the remuneration policy is necessary to serve the long-term interests and sustainability of the company or ensure its viability. Deviations may relate to the following aspects of the remuneration policy: base salary, pension, other secondary employment conditions and short- and long-term variable remuneration. The upper limits of the remunerations (and the remuneration policy) may only be deviated from with the consent of the General Meeting. If deviation takes place, this will be reported in the remuneration report. Deviations only apply on a temporary basis, and at the latest until a new remuneration policy has been adopted.

3. Consultation of stakeholders

In formulating the remuneration policy, Ctac attaches great value to the viewpoints of stakeholders. Therefore, the viewpoints have been taken into account during the process of policy formulation.

Advice has also been requested from external reputable remuneration consultants. Whenever viewpoints of the various stakeholders do not entirely coincide, the supervisory board strives for consensus in the decision-making process, whereby the supervisory board always focuses on the interest of Ctac. The current proposed remuneration policy is in line with this, and serves to further support the company in achieving its strategic objectives of sustainable, autonomous and acquisitive growth.

The Works Council has in 2022 again been asked for advice regarding the proposed changes in the 2022 remuneration policy (see Ctac's website for more information about the advice).

4. Remuneration board of directors

The objective of the remuneration policy is to be able to offer a remuneration package that is in line with the market, so that Ctac is able to attract, motivate and retain capable managing directors, in order to safeguard the continuity of the company and to realise Ctac's strategy and objectives for the long term.

This objective forms the basis of the remuneration policy, which also considers a balance between the following principles:

- The policy should be appropriate in the current broader social context;
- The policy serves to further support and validate Ctac's long-term focus, activities and strategy;
- The policy must be in line with the market in relation to the labour market (peer group), but the policy must also be in line with the remuneration ratios within Ctac;
- The policy must be in line with Ctac's identity, mission (helping customers in various sectors achieve their ambitions by means of the activities as referred to in the introduction of this remuneration policy), values and strategy, and must be supported by society.
 - o In order to achieve the strategic vision and goals, the policy seeks appropriate ratios between fixed and variable remuneration, qualitative and quantitative measures and financial and non-financial objectives, also from the point of view of sustainability for society, the company and its employees;
- For the policy, the principles of all stakeholders, including shareholders, the Works Council and society, are relevant;
- The policy should comply with best practices in corporate governance, the definition of targets for the variable remuneration plans based on financial and non-financial objectives, and transparency.

4.1 Fixed and variable remuneration ratios

Within the board of directors, the ratios between fixed and variable remuneration and between short-term and long-term variable remuneration are the same for all members. Given the principles as outlined above and in line with best practices (inter alia from the Dutch Corporate Governance Code), the proposed policy includes the following ratios:

- 60% fixed remuneration (base salary) and 40% variable remuneration (short- and long-term);
- 40% short-term variable remuneration (16% of the total remuneration) and 60% long-term variable remuneration (24% of the total remuneration).

4.2 Remuneration ratios

When formulating the remuneration policy, Ctac takes into account the internal remuneration relationships and therefore the salary and employment conditions of the Ctac employees. The remuneration ratios are taken into account in two ways. On the one hand, via the internal pay ratio (CEO pay ratio), based on an IFRS-driven calculation method: the total remuneration of the CEO divided by the average personnel remuneration (total personnel costs for Ctac employees divided by the average number of FTEs within Ctac). In addition, Ctac uses a job evaluation method that further clarifies the internal relationships (in terms of remuneration and job weight) within the entire Ctac organisation.

4.3 Peer group

The remuneration package is compared to companies that are comparable to Ctac in terms of size, scope and complexity. This peer group consists of 17 companies within the broader Dutch listed environment (excluding financial institutions, companies with their headquarters outside of the Netherlands or with a one-tier governance structure), where Ctac is positioned around the median of this group in terms of size.

The supervisory board periodically assesses the composition of the peer group in order to determine, among other things, whether the reference companies are still appropriate for Ctac's situation. Developments at companies in the peer group and at Ctac can be a rea-

son to adjust the composition of the group. The supervisory board is authorised to make adjustments to the peer group if this is deemed necessary.

In determining the total remuneration (base salary plus variable remunerations), the starting point is a positioning around the median of the peer group, after which the remuneration ratios (fixed, short-term and long-term variable) as established will be applied. For this reason, in order to remain in line with the principles of this policy, a market comparison is carried out periodically and at least once every four years to check the remuneration levels of the members of the board of directors against market conformity.

4.4 Base salary

The base salary of the members of the board of directors consists of 12 times the monthly salary plus holiday allowance. The base salary is determined in accordance with the principles of this remuneration policy, taking into account individual responsibilities, relevant experience and the required competences of the members of the board of directors.

Any adjustment of the base salary by the supervisory board, as proposed by the Remuneration Committee, will normally take place on 1 January. Internal and external developments are taken into account when assessing possible adjustments. These include inflation rates, annual increases for employees and increases within the peer group of companies. Any adjustments of the base salary are at the full discretion of the supervisory board.

4.5 Variable remuneration

Each member of the board of directors is eligible for short- and long-term variable remuneration, the amount of which depends on the achievement of objectives that were agreed in advance between the supervisory board and the board of directors. The objectives contribute to the realisation of the strategy, financial performance and the long-term interests and sustainability of Ctac. The supervisory board determines the realised short- and long-term variable remuneration on advice of the Remuneration Committee. The external auditor of the company assesses the calculations with regard to the realisation of the objectives of the short- and long-term variable remunerations.

i. Short-term variable remuneration ("STI")

The objective of the STI plan is to encourage the board of directors to successfully achieve relatively shorter-term (strategic) objectives. To this end, the supervisory board sets objectives (targets) that must be achieved within one year. The STI plan consists of a cash remuneration.

Performance measures

The supervisory board annually selects a maximum of three financial measures (weighting is 70% of the total STI) and determines the relative weighting of the measures (assuming equal weighting, with possible differentiation based on the desired strategic focus). In line with the strategic objectives, in general the following performance measures are formulated:

- A profit-related performance measure (such as EBITDA);
- A financing-related performance measure (such as Net Debt);
- A revenue-related performance measure (such as revenue growth or share of recurring revenue).

In addition, the supervisory board annually selects at least one and at most three non-financial measures (weighting is 30% of the total STI) and determines the relative weighting between them (assuming equal weighting, with possible differentiation based

on strategic focus). The strategic principles play an important role in this. The performance measures to be selected are typically related to:

- Organisation (e.g., employee satisfaction);
- Strategy (e.g., M&A activities);
- Individual (non-financial) targets (specific to each member of the board of directors).

Performance measurement & height

For the members of the board of directors, the STI at-target is 27% of the base salary, with a minimum of 0% and a maximum of 40%.

The determination of the realised STI remuneration is done by the supervisory board, on advice of the Remuneration Committee, using the following method:

Performance	Payout
< 90% of target performance/objective	No payout/award
Between 90% of target and target performance/objective	Proportional payout/award between 50% and 100% of target
Between target and 120% of target performance/objective	Proportional payout/award between 100% and 150% of target
≥ 120% of target performance/objective	Maximum variable remuneration (150% of target)

When setting qualitative targets, the minimum, target and maximum performance levels are also determined in advance as far as possible. The variable remuneration is awarded pro rata if the performance score is between the minimum and maximum performance level. If the minimum performance level is not achieved, no variable remuneration is awarded for that target.

The final total STI payout is calculated by adding up the various payouts per target, from which a percentage of the at-target payout follows.

Whenever the publication of (given) objectives and further details can lead to commercially or otherwise sensitive information being disclosed, no publication takes place. Ctac then endeavours to provide alternative information that provides as much comparable insight as possible. The supervisory board will provide an explanation of this every year in the remuneration report.

ii. Long-term variable remuneration ("LTI")

The aim of the share-based LTI plan is to further align the interests of the board of directors with those of the stakeholders, including shareholders, and Ctac's long-term objectives. The LTI plan consists exclusively of performance-related shares with a performance period of three years, whereby an annual conditional award applies.

Performance measures

The financial performance measures for the LTI plan are:

- Relative TSR, measured relative to the companies listed in the AScX index - Euronext Amsterdam (50% of the LTI award)
- A measure related to Earnings Per Share ("EPS", 30% of the LTI award), measured from 1 January to 31 December of the relevant three-year performance period.

The measurement of the relative TSR compared to the companies listed in the AScX is prompted by Ctac's strategic course and the expressed objective of being included in the AScX index. EPS provides a means for the company to achieve its objectives for sustainable growth.

Non-financial performance measures (with a total weighting of 20% of the LTI award) are selected at the start of a new award. To this end, the supervisory board for each new award selects a maximum of two non-financial criteria (assuming equal weighting, with possible differentiation based on strategic focus). The selected criteria are typically related to Ctac's Corporate Social Responsibility ('CSR') agenda. They are measured from 1 January to 31 December of the relevant three-year performance period. The supervisory board is of the opinion that the selected measures stimulate the board of directors to focus on the subjects that the supervisory board deems most relevant at that moment, based on developments and expectations in the market and in society.

Performance measurement and extent

The value at target (at-target level) is based on a percentage of the annual base salary and is used as a reference to determine the number of conditional shares at the award date.

For the members of the board of directors, the LTI at-target is 40% of the base salary, with a minimum of 0% and a maximum of 60% (150% of target). The number of conditional shares at the award date is calculated based on the at-target level and the average share price on the first trading day after the General Meeting.

To illustrate the plan, a calculation has been made as if this were the current policy in 2021, assuming full at-target performance.

	2021	
Annual salary	€ 294,000	Cumulative in the role of CFO from 1/1/2021 to 14/11/2021 and CEO from 15/11/2021 up to and including 31/12/2021
Closing Share Price	€ 4.14	Source: Thomson Reuters
Conditional award	40%	
Annual salary x target %	€ 294,000 x 40% = € 117,600	
Number of shares conditionally granted (rounded off)	€ 117,600 / € 4.14 = 28,406	Awarded amount / closing share price

The unconditional award of shares depends on the achievement of financial and non-financial targets measured over a three-year period.

The determination of the part of the LTI award that becomes unconditional based on the EPS-related measure, and, where applicable (if quantitative), the CSR targets, is made by the supervisory board, on advice of the Remuneration Committee, using the following methodology:

Performance	Payout
< 90% of target performance/objective	No unconditional award
Between 90% of target and target performance/objective	Proportional unconditional award between 50% and 100% of target
Between target and 120% of target performance/objective	Proportional unconditional award between 100% and 150% of target
≥ 120% of target performance/objective	Maximum unconditional award (150% of target)

When setting qualitative targets, the minimum, target and maximum performance levels are also determined in advance as far as possible. The variable remuneration is awarded pro rata if the performance score is between the minimum and maximum performance level. If the minimum performance level is not achieved, no variable remuneration is awarded for that target.

Relative Total Shareholder Return

TSR is measured on the basis of the total shareholder return (price development plus dividends) of the Ctac share and the companies in the AScX over a period of three years (1 January to 31 December over the three-year performance period). The calculation is based on the average price in the three months prior to the start of the performance period and the three months at the end of the performance period. This total shareholder return is then compared with the TSR peer group.

The percentage of the long-term variable remuneration (shares) that is unconditionally awarded based on relative TSR, is determined on the basis of Ctac's position compared to the companies in the TSR peer group. The calculations in connection with the relative TSR target are performed by an independent external adviser. The unconditional award is determined on the basis of the position within the TSR peer group of companies with which the relative TSR is measured, using the positioning table shown below (whereby awards become unconditional as of performance above the median, i.e., as of position 13):

Positie	14-26	13	12	11	10	9	8	7	6	5	4	3	2	1
Uitbetalings	0%	50%	58%	67%	75%	83%	92%	100%	108%	117%	125%	133%	142%	150%

[Position / Payout]

Circuit breaker

When Ctac takes up a position in the bottom three positions (i.e., position 26 through 24) within the TSR peer group, the entire LTI award for that year lapses (also the non-TSR related elements of the LTI plan). The LTI award can then no longer become unconditional.

The final portion of the LTI award that becomes unconditional is calculated by adding up the various outcomes per target (provided the circuit breaker is met), from which a percentage of at-target conditional award follows.

Whenever the publication of (given) objectives and further details can lead to commercially or otherwise sensitive information being disclosed, publication does not take place. Ctac then aims to provide alternative information that provides as much comparable insight as possible. The supervisory board will provide an explanation of this every year in the remuneration report.

Holding period

Shares received under the LTI plan must be retained for at least two years after unconditional award. This period also continues to apply after the termination of the board of directors' membership. An exception to this rule is made for shares that are sold at the time of unconditional award in order to pay income tax on the acquired shares. The value on which income tax is payable, normally corresponds to the number of shares awarded unconditionally multiplied by the share price at the time of the unconditional award.

4.6 Secondary employment conditions and other arrangements

i. Pensions

Ctac uses an available premium pension plan, with a premium of 10.2% of the pensionable salary (fiscally maximised salary level for pension accrual).

As of 15 November 2021, an additional pension plan applies for Mr Saasen, based on the premium scales used within Ctac on the non-statutory supplemental component. This plan has no effect on other emoluments.

ii. Other fringe benefits

Other conditions (determined on an individual basis), such as director's liability insurance, life insurance, expense allowances, medical and housing allowances and company car plans are in line with market practice at comparable companies and as applicable within the Ctac organisation.

iii. Agreements and severance payments

In principle, members of the board of directors have a fixed-term contract. In accordance with the Dutch Corporate Governance Code, members of the board of directors are appointed for a period of four years (until the first General Meeting after the expiry of that period). If a member of the board of directors resigns, a notice period of three months is observed. In the event of dismissal by the company, a notice period of six months is observed.

The severance payment in the event of involuntary departure is at most one base salary. A severance payment will not be paid if the member of the board of directors acts or omits to act in the performance of his or her duties in a seriously culpable manner.

iv. Malus, reasonableness test and clawback

The supervisory board is authorised in certain circumstances to adjust the amount of the non-fixed part of the remuneration of members of the board of directors to an appropriate level, if payout thereof would be unacceptable according to standards of reasonableness and fairness (reasonableness test and malus).

Furthermore, the company is authorised to reclaim variable remunerations that have been paid out in full or in part if the payment was made on the basis of incorrect information regarding the achievement of the targets on which the variable remuneration was based or regarding the circumstances on which the variable remuneration was made dependent (clawback).

In the remuneration report, the supervisory board will explain whether, why and how it has used these powers.

v. Loans

Ctac does not provide loans, guarantees or similar benefits to members of the board of directors.

vi. Recruitment

The aim of the remuneration policy is to give the supervisory board sufficient space to be able to attract the necessary talent to implement the company's strategy. In principle, the principles set out in the policy apply when hiring a new member of the board of directors.

For internal appointments, variable remuneration (from the previous role) will, in principle and where possible, remain in force under the applicable regulations, or will be adjusted in line with the remuneration policy of the board of directors.

For external appointments, the supervisory board (upon recommendation of the Remuneration Committee) can make a proposal to award a (one-off/variable) remuneration in connection with the compensation of contracts from previous employment (for example lapsed LTI awards). The starting point is that these compensation plans should, as much as possible, be part of the remuneration policy and the existing STI and LTI plans (i.e., subject to the same conditions), but if strictly necessary the remuneration policy can be temporarily deviated from.

5. Remuneration supervisory board

To the extent applicable, the remuneration policy of the supervisory board is subject to the same principles and governance principles as those referred to in sections 1 to 3 of this remuneration policy.

The aim of the remuneration policy of the supervisory board is to attract, motivate and retain capable supervisory board members who supervise Ctac in order to guarantee the continuity of the company and to realise Ctac's objectives for the long term.

The remuneration of the supervisory board reflects the time commitment and responsibilities of the positions, given the required time investment for a chairman and a member. The remuneration is periodically tested for market conformity at least once every four years.

The remuneration for the members of the supervisory board consists of a fixed annual fee. This remuneration is not dependent on the results of Ctac. The members of the supervisory board do not receive any variable remuneration, and no shares and/or rights to shares are awarded. No loans, guarantees or similar benefits are provided to members of the supervisory board. The members of the supervisory board do not receive any other fixed remuneration, such as fees for participating in committees or a fee for attending meetings.

The fixed annual fees for members of the supervisory board are:

	Annual fee
Chairman	€ 45,000
Member	€ 32,500

Any (international) travel, accommodation and representation expenses are reimbursed on an ad hoc basis.

Members of the supervisory board are nominated by the supervisory board and appointed by the General Meeting for a period ending immediately after the end of the regular General Meeting in the fourth year after the appointment of the relevant member of the supervisory board.