

# Remuneration Policy

## 1. Introduction

This remuneration policy of Unifiedpost (**Remuneration Policy**) has been drawn up by the Board of Directors in accordance with article 7: 89/1 of the Belgian Code of Companies and Associations (**BCCA**) and the recommendations of the Belgian Code of Corporate Governance 2020 (**Corporate Governance Code**). It sets out the remuneration principles with respect to the Executive and Non-Executive members of the Board of Directors and the members of the Management Committee.

### 1.1. Principles

The objective of Unifiedpost's remuneration philosophy is to ensure a fair, balanced and competitive remuneration practice in order to attract, motivate and retain qualified individuals needed to achieve Unifiedpost's long-term sustainable performance in line with its company strategy and shareholders' interests. Unifiedpost also wants to align this Remuneration Policy with its company values of "innovation", "building trust" and "teaming up".

This Remuneration Policy aims to align the remuneration of each member of the Management Committee with both individual and company performance in order to retain and motivate people individually while ensuring their behaviour remains consistent with the values and strategy of Unifiedpost. This Remuneration Policy is also designed to balance the focus on short-term operational performance with the long-term objective of creating sustainable value, while taking into account as much as possible the interests of all stakeholders.

For the establishment of this Remuneration Policy, the Board of Directors, upon recommendation of the Remuneration and Nomination Committee, takes market benchmarks into consideration with the objective to offer a fair, well-balanced and competitive remuneration, tailored specifically to Unifiedpost's market segment and scale.

Unifiedpost recognises that remuneration is an area of particular interest to stakeholders including shareholders, employees and customers. The Remuneration and Nomination Committee and the Board of Directors regularly discusses and reflects how its Remuneration Policy aligns with comparable market practices, wider remuneration standards and policies within the company.

### 1.2. Scope

The Remuneration Policy has been approved by the Board of Directors on April 15, 2021, upon recommendation of the Remuneration and Nomination Committee. The Board of Directors will submit this Remuneration Policy for approval to the annual Shareholders' Meeting of the company to be held in May 2021. Upon approval by the Shareholders' Meeting, this Remuneration Policy will have come into effect within Unifiedpost as of January 1, 2021.

For the avoidance of any doubt, to the extent the Remuneration Policy derogates from article 7:21 juncto article 7:91 BCCA, the approval of the Remuneration Policy by the Shareholders' Meeting shall be considered an explicit approval by the Shareholders' Meeting of such derogations.

Unifiedpost remunerates the members of the Board of Directors and the Management Committee in accordance with the approved Remuneration Policy. If the Shareholders' Meeting does not approve the Remuneration Policy, the company shall continue to pay remuneration in accordance with its existing arrangements and practices and the Board of Directors, upon recommendation of the Remuneration and Nomination Committee, shall submit a revised policy for approval at the following Shareholders' Meeting.

At least every four years or in the event of a material change to the Remuneration Policy, the Remuneration Policy shall be submitted for approval by the shareholders at the Shareholders' Meeting. However, non-material changes to the Remuneration Policy can be made by the Board of Directors without the approval of the Shareholders' Meeting.

## 2. Remuneration of Non-Executive Directors

### 2.1. Remuneration structure

The Shareholders' Meeting is solely responsible for determining the remuneration of the Non-Executive Directors. Upon recommendation of the Remuneration and Nomination Committee, the Board of Directors submits a remuneration proposal for its Non-Executive Directors for approval to the Shareholders' Meeting.

The Remuneration and Nomination Committee and the Board of Directors, share the view that all Non-Executive Directors should be compensated equally with an annual fixed cash remuneration. The amount of this annual fixed remuneration takes into account comparable market practices and standards and the time each Non-Executive Director is expected to commit to the Board of Directors and its Committees.

The following annual fixed remuneration of the Non-Executive Directors was decided by the Shareholders' Meeting of August 31, 2020:

- an annual Director's fee of 20.000 euro;
- an additional annual fee for Audit Committee membership of 7.500 euro;
- an additional annual fee for Remuneration and Nomination Committee membership of 5.000 euro; and
- an additional annual fee for the Chairman of the Board of Directors of 10.000 euro.

The Non-Executive Directors do not receive a variable performance-based remuneration, nor any benefits in kind or pension scheme benefits.

The Board of Directors, upon recommendation of the Remuneration and Nomination Committee, decided to deviate from provision 7.6 of the Corporate Governance Code, which provides that share(s) (options) should be granted to Non-Executive Directors as part of their remuneration. The reason for this deviation is that the Board of Directors considers that share incentives may have an adverse impact on the independence of the Directors.

The Remuneration and Nomination Committee Compensation has not proposed any changes in the current structure of the compensation packages for the Non-Executive Directors and does not foresee any changes for 2021.

### 2.2. Statutory terms

The Directors of the Company are appointed for a term of four (4) years, and, as a rule, for a maximum of three (3) consecutive terms by the Shareholders' Meeting. The Non-Executive Directors are self-employed.

The Shareholders' Meeting can decide at any time to terminate the mandate of a Director with immediate effect and without specifying a reason and a severance payment, by a simple majority vote.

Every Director can decide at any time to terminate his or her mandate by notification to the Chairman of the Board of Directors. Upon request of the company, such director must remain in function until the company can reasonably provide for a replacement.

### 3. Remuneration of Executive Directors and members of the Management Committee

#### 3.1. Remuneration structure

The remuneration of the Executive Directors and members of the Management Committee consists of an annual fixed cash amount and a variable remuneration. The variable remuneration consists of a Short-Term variable remuneration component that is settled in a cash bonus and a Long-Term variable remuneration component that consists of the grant of share options (which takes the form of subscription rights or warrants under Belgian law).

Members of the Management Committee who are also Executive Directors do not receive any separate remuneration for their membership of the Board of Directors.

The remuneration of the members of the Management Committee is benchmarked on a regular basis against overall market trends and based on representative benchmarking studies and other relevant sources.

The total cash remuneration of the CEO consists of a 75% fixed remuneration and a 25% Short-Term variable remuneration. In addition, the CEO is eligible for the grant of share options.

As of January 1, 2022, similar remuneration principles shall substantially be applied for the other members of the Management Committee.

##### 3.1.1. Fixed remuneration

The annual fixed cash remuneration of the members of the Management Committee is determined by the Board of Directors upon the recommendation of the Remuneration and Nomination Committee with the intention to provide for each company executive a fixed base remuneration in accordance with appropriate and comparable market standards for each relevant position.

##### 3.1.2. Short-Term variable remuneration

The Short-Term variable remuneration incentive plan aims to reward the members of the Management Committee for achieving company and individual performance objectives.

The variable cash bonus of the CEO is linked to company objectives for 85% and to individual objectives for 15% and is capped at 100% of the target amount. As of January 1, 2022, the variable cash bonus of the other members of the Management Committee shall be linked to company objectives for 60% up to 70% and to individual objectives for 30% up to 40% and shall also be capped at 100% of the target amount.

The company and individual objectives are established annually by the Board of Directors upon recommendation of the Remuneration and Nomination Committee and shall include a combination of several pre-determined and objectively measurable financial and non-financial key performance indicators (**KPI's**) such as:

- financial KPI's: consolidated gross profit, consolidated operational result, organic recurring revenue growth, gross profit margin, number of SME's, ...; and
- non-financial KPI's: different operational objectives , leadership skills, ESG objectives,...

The individual goals shall be specifically tailored to each individual member of the Management Committee (and other company executives) and shall relate to their key responsibilities. The Board of Directors shall, in general, ensure that the KPI's contribute to the realization of the company's strategy, long-term interests and sustainable growth.

Each year the Board of Directors shall also determine the relative weight of each KPI. Financial KPIs are subject to a minimum achievement threshold of 85% and a corresponding cash bonus scale which in any event shall not exceed the maximum 100% cash bonus of each KPI.

The achievement of these pre-determined objectives are reviewed in the beginning of the first subsequent year by the Remuneration and Nomination Committee and are finally determined and approved by the Board of Directors. In order to take exceptional circumstances into account, the Board of Directors has the right to deviate from these achievement principles, which must be sufficiently argued and motivated by the Board of Directors.

### 3.1.3. Long-Term variable remuneration

The members of the Management Committee are also eligible to obtain share options (having the form of subscription rights or warrants under Belgian law) under existing or future share option plans of the company.

The purpose of the share option plans is to attract, encourage, motivate and retain the company executives and to align their interests with the interests of the company and its shareholders by giving them the opportunity to share in the potential increase in the value of the company.

The share option plans gives each beneficiary the right to buy Unifiedpost shares at a strike price corresponding to the fair market value of the shares upon grant.

At present the company has no share options available under its existing share option plans. However, the company expects to have a new share option plan approved under customary terms before June 30, 2021.

Under Belgian law, unlike other jurisdictions, taxes on share options need to be paid by the company executives at the time of grant. Taxes paid at the time of grant cannot be recouped if the share options do not vest, demonstrating executives' commitment and belief in Unifiedpost's long-term strategy and performance. Therefore Unifiedpost, like other Belgian companies, sets no additional performance criteria for determining the vesting of share option, which nonetheless need to be held for three full calendar years and only become exercisable on the first day of the 4th year after the grant date.

### 3.1.4. Other benefits

Members of the Management Committee may receive other benefits in addition to their annual fixed remuneration and variable remuneration e.g. company car, phone, expense allowance, etc. These additional benefits will be granted to the members of the Management Committee in accordance with this Remuneration Policy.

Unifiedpost at present does not have a supplementary pension scheme for the members of the Management Committee..

### 3.1.5. One-off bonuses

In exceptional circumstances in order to reward special and/or extraordinary performances or achievements, the Board of Directors, upon proposal of the Nomination and Remuneration Committee, may grant one-off bonuses to the Members of the Management Committee.

### 3.1.6. Adjustments & Claw-back

The variable remuneration is at present not subject to claw-back by the company.

## 3.2. **Contractual terms**

All members of the Management Committee provide their services under services agreements which are subject to Belgian law. The main terms of these agreements are set out below.

Hans Leybaert, CEO

The service agreement of Hans Leybaert, for the performance of daily management services as CEO was entered into for an indefinite term by Sofias BV, the Belgian management company of Hans Leybaert. Other than in the case of termination in certain events of breach of contract, the CEO is entitled to a notice period of 12 months or a termination fee equal to the fixed fee of a notice period of 12 months. The CEO is subject to a non-competition clause for a period of up to one year from the date of termination or resignation restricting his ability to work for competitors.

Laurent Marcelis, CFO

The service agreement of Laurent Marcelis, for the performance of its services as CFO was entered into for an indefinite term. Other than in the case of termination in certain events of breach of contract, the CFO is entitled to a notice period of 12 months or a termination fee equal to the fixed fee of a notice period of 12 months. The CFO is subject to a non-competition clause for a period of up to one year from the date of termination or resignation restricting his ability to work for competitors.

Hans Jacobs, CCO

The service agreement of Hans Jacobs, for the performance of its services as CCO was entered into for an indefinite term. Other than in the case of termination in certain events of breach of contract, the CCO is entitled to a notice period of 1 month and a termination fee equal to the fixed fee of a notice period of 9 months. The CCO is subject to a non-competition clause for a period of up to one year from the date of termination or resignation restricting his ability to work for competitors.

Tom Van Acker, COO

The service agreement Tom Van Acker, for the performance of its services as COO was entered into for an indefinite term by Aprilis BV, the Belgian management company of Tom Van Acker. Other than in the case of termination in certain events of breach of contract, the COO is entitled to a notice period of 12 months or a termination fee equal to the fixed fee of a notice period of 12 months. The COO is subject to a non-competition clause for a period of up to one year from the date of termination or resignation restricting his ability to work for competitors.

Marleen Mouton, CLO

The service agreement of Marleen Mouton, for the performance of its services as CLO was entered into for an indefinite term by Marleen Mouton BV, the Belgian management company of Marleen Mouton. Other than in the case of termination in certain events of breach of contract, this Agreement may be

terminated by the Company or by the CLO during the term of this Agreement by serving a notice of termination of three months during the first year after the starting date of this Agreement and six months after the first year. The CLO is subject to a non-competition clause for a period of up to one year from the date of termination or resignation restricting her ability to work for competitors.

#### 4. Decision-making and conflict of interest

The remuneration of the Non-Executive Directors is subject to approval by the Shareholder's Meeting. Upon recommendation of the Remuneration and Nomination Committee, the Board of Directors submits the remuneration proposal to the Shareholders' Meeting.

In order to prevent any conflicts of interests with respect to the establishment and implementation of the Remuneration Policy and the determination of the remuneration of the Executive Directors and members of the Management Committee, the Remuneration and Nomination Committee is composed exclusively of Non-Executive Directors of which a majority are independent Non-Executive Directors.

The CEO and other members of the Management Committee do not participate in the discussions of the Remuneration and Nomination Committee relating to their own remuneration. The CEO only participates in the meetings of the Remuneration and Nomination Committee in an advisory capacity when the remuneration of another member of the Executive Management is discussed.

In accordance with the conflict of interest procedure of article 7:96 BCCA, the CEO and Executive Directors also may not participate in the deliberations and voting within the Board of Directors with respect to their remuneration.

#### 5. Derogations from the Remuneration Policy

The company shall only pay remuneration to the members of the Board of Directors and the Management Committee in accordance with the approved Remuneration Policy.

However, in exceptional circumstances, the Board of Directors may decide to deviate from any items of this Remuneration Policy if necessary, to serve the long-term interests and/or sustainability of the company, or to ensure its viability. Any such deviation must be discussed at the Remuneration and Nomination Committee, incorporating the shareholder's interest, which will provide a substantiated recommendation to the Board of Directors. Any deviation from this Remuneration Policy will be described and explained in the company's remuneration report which is a part of the company's annual report.

The Board of Directors shall resolve derogations from the Remuneration Policy in accordance with this Remuneration Policy.

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