

# CTP N.V.

## Remuneration Policy 2024



### 1. Introduction

This document sets out the remuneration policy (“**Remuneration Policy**”) for CTP N.V. (the “**Company**”) and together with its subsidiaries “**CTP**”). The Remuneration Policy is presented to the Company’s General Meeting of shareholders (“**General Meeting**”) on 23 April 2024. If approved, the Remuneration Policy will replace the existing policy, and will apply to all compensation elements made after that date whereby for the 2024 variable compensation awards will be made in accordance with this policy.

It is intended that this Remuneration Policy will be applicable for four years as of April 2024. Material changes to this policy during this four-year period will be presented to the General Meeting for approval. Prior to the expiry of the four-year period, the Remuneration Policy will again be presented to the General Meeting for approval whereby this Remuneration Policy remains to be operated and applied by the Company until a new policy is approved by the General Meeting.

This Remuneration Policy has been prepared in accordance with article 2:135a of the Dutch Civil Code (the **DCC**) and the Dutch Corporate Governance Code.

This Remuneration Policy applies to executive directors (“**Executive Directors**”) and non-executive directors (“**Non-Executive Directors**”) of the Company’s board (the “**Board**”). The Board, as a one-tier board, serves both as the executive and supervisory body of the Company.

Pursuant to the Articles of Association and the Board Rules, the Non-Executive Directors determine the remuneration of the individual Executive Directors in accordance with the Remuneration Policy, and arrangements for remuneration in the form of shares or rights to subscribe for shares as approved by the General Meeting. The General Meeting determines the remuneration of the individual Non-Executive Directors in accordance with the Remuneration Policy.

In the development and design of the Remuneration Policy, multiple internal and external perspectives were considered for both the Executive Directors’ policy and the Non-Executive Directors’ policy:

- CTP’s long-term strategy, including financial and non-financial strategic objectives;
- CTP’s identity, mission and values;
- CTP’s overall pay philosophy;
- The sector within which CTP operates and market information such as peer group practices;
- The wage and employment conditions of CTP’s employees (including relevant internal and external pay ratios);

- The views of stakeholders, including institutional investors and shareholder representative bodies; and
- The views of the Executive Directors on the structure and level of their own remuneration.

CTP aspires to high standards of corporate governance and ethics practices. Sound corporate governance is a key component of CTP's culture, behavior, management and is consistent with its core values and purpose.

CTP has defined key policies to ensure the highest standards in both the workplace and in all its business dealings. These policies include CTP's Code of Conduct, Anti-Bribery and Corruption Policy, Anti-Discrimination and Harassment Policy, Whistleblower Policy, Diversity & Inclusion Policy and Insider Trading Policy. All policies are available on CTP's corporate website for further review.

When operating the Remuneration Policy, the Non-Executive Directors analyze the possible outcomes of the variable remuneration elements and how those may affect the total remuneration of the Executive Directors. It considers the relative spread between minimum and maximum compensation based on the performance-based components. In this respect regular scenario analyses are undertaken with due regard for the risks to which variable remuneration may expose CTP in line with the Dutch Corporate Governance Code. The level of support of society is assessed by understanding the views of wider stakeholders, including but not limited to employees, investors, suppliers and tenants. As at the date this Remuneration Policy enters into force, there are no works councils at CTP.

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## 2. Remuneration policy for Executive Directors

### a) Remuneration principles

CTP's Remuneration Policy is designed to motivate, reward, retain and attract high caliber senior talent with the required background, skills and experience and seeks to provide fair, competitive and balanced remuneration, in sync with the role and responsibility. The Remuneration Policy provides that CTP's remuneration should be fair and competitive against companies of a similar size, scope and complexity with a strong emphasis on variable remuneration to reflect CTP's highly performance-oriented and entrepreneurial culture, its growth ambitions and ensure outcomes align with the experience of shareholders. The remuneration principles which underpin the Remuneration Policy for Executive Directors are as follows:

- Remuneration should ensure that short-term operational result and long-term sustainable value creation is balanced for the Company and its affiliated enterprise and be clearly linked to the delivery of superior and sustainable corporate results in line with CTP's strategy.
- Remuneration outcomes should mirror the shareholder and wider stakeholder experience over the long-term and be aligned with CTP's long-term strategy and established risk appetite.
- Remuneration should be fair and competitive against companies of a similar size, scope and complexity.
- Remuneration should be simple and transparent in terms of design and communication to internal and external shareholders.
- Remuneration should adhere to principles of good corporate governance practice in line with the Dutch Corporate Governance Code and Dutch law.
- Remuneration frameworks should be sufficiently flexible to take into account changing business priorities over time.

The remuneration framework has been designed with the above principles in mind.

### b) Market reference points and market positioning

CTP builds and manages business parks and operates in various Western, Central and Eastern European (CEE) markets. CTP is the largest full-service owner-developer of prime industrial and logistics property in the CEE region. CTP's reward strategy is to ensure it can retain, motivate, reward and attract high caliber talent with the required background, skills and experience to execute its strategy and deliver value for shareholders. The reference points used to define the market in terms of remuneration are sector comparisons, i.e., real estate and logistics businesses.

To ensure a balanced approach to benchmarking, remuneration levels of real estate logistics industry sector companies of relatively similar size of CTP's market capitalization operating in Western Europe and the CEE will be considered whereby CTP uses as a reference both Euronext AEX and AMX companies within a reasonable range of CTP's market capitalization. The Remuneration Policy targets base salary levels between the lower quartile and median levels of the peer group and total direct compensation levels (the sum of base salary, annual bonus and long-term incentive) between median and upper quartile levels of the selected real estate logistics industry sector companies. This positioning policy reflects CTP's performance-based culture with highly competitive levels of reward only being earned if outstanding performance is delivered.

The Non-Executive Directors will continue to review the Dutch market and industry reference points used for remuneration benchmarking as CTP grows and will communicate to shareholders if changes are necessary.

## c) Structure and levels of remuneration

### Overview

The compensation package for the Executive Directors will consist of the following fixed and variable components which are discussed in more detail below:

- Fixed annual base salary;
- Variable Short-term incentive plan (“STI”) - Annual cash bonus plan;
- Variable Long-term incentive plan (“LTI”) – performance share units; and
- Benefits

Mr. Remon Vos, the Chief Executive Officer (“CEO”), has a substantial shareholding in the Company meaning there is already a clear and direct link between his reward and the Company’s performance. Therefore, there are elements of the Remuneration Policy in which Mr. Remon Vos will not be participating in and consequently will not be entitled to receive a pay-out. These elements relate to the Annual bonus plan and the Long-term incentive plan. The remuneration elements of Mr. Remon Vos are under regular review by the Non-Executive Directors to ensure an appropriate balance is struck between his role as a CEO and as a founder shareholder.

In line with the principle to ensure that the Remuneration Policy is flexible, the Non-Executive Directors retain the ability to apply the Remuneration Policy to all Executive Directors including the CEO, the CFO and any new joiners. This ensures the remuneration framework remains suitable for recruitment and succession planning purposes.

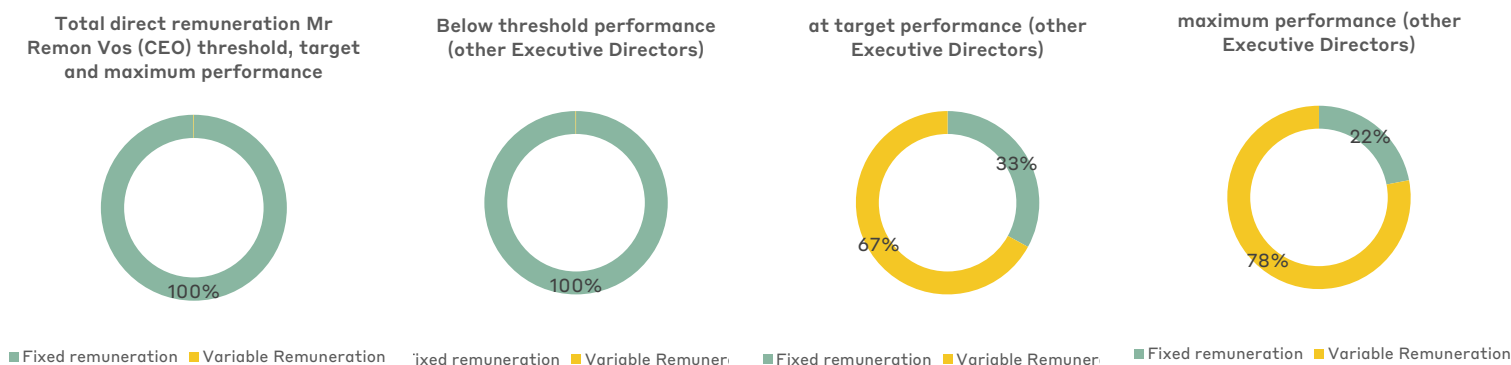
### Total direct compensation - scenario analyses and relative proportion

Scenario analyses under different performance outcomes were carried out with due regard for the risks to which variable remuneration may expose CTP in line with the Dutch Corporate Governance Code. As set out above, the total direct compensation mix for Executive Directors under the Remuneration Policy has been designed to ensure a strong focus on variable remuneration, which reflects CTP’s high performance culture and the desire to pay for the delivery of outstanding short and long-term results. The level of remuneration that can be delivered in the various scenarios is appropriate for the level of performance delivered and the value that would be delivered to shareholders.

The relative proportion between fixed and variable remuneration for target and maximum levels of performance is illustrated overleaf. In these charts, fixed remuneration refers to fixed annual base salary and variable remuneration consists of the annual STI bonus plan and the LTI plan. The charts do not reflect the impact of any share price movements.

As set out above, there are elements of the Remuneration Policy in which the CEO, Mr. Remon Vos, will not be entitled to receive a pay-out and this relates to the Annual bonus plan and the Long-term incentive plan. In light of this, the charts below indicate that total direct remuneration for Mr. Remon Vos, as at the date of this Remuneration Policy, only comprises of fixed remuneration.

## Total direct remuneration mix: Executive Directors



### Fixed annual base salary

CTP seeks to provide fair and competitive levels of base salary that will attract and retain senior executives and reflect their experience, roles and responsibilities within the organization. The base salary of the Executive Directors is currently set between the lower quartile and median of remuneration levels payable within the real estate logistics industry sector peer group.

The base salary for Executive Directors will be reviewed on an annual basis or when there is a change in position or responsibility. For Executive Directors who are new joiners, the Non-Executive Directors will set base salary levels taking into account CTP's positioning policy, the specific individual and their responsibilities, the general performance of CTP, as well as the economic environment. Base salary levels for the Executive Directors will be disclosed in the annual remuneration report of the Company.

### Benefits

The Executive Directors may also receive market standard benefits. Such benefits may include health insurance, life insurance, car allowance, use of a company car, travel allowance, laptop, iPad and mobile phone devices, and workers' compensation for illness. CTP also pays additional benefits when specific business circumstances require it, for example, expatriate benefits (housing and travel allowance), relocation allowances and where applicable, reasonable tax advice and support and tax equalization to offset double taxation. The Executive Directors do not participate in any CTP pension plans nor receive any pension contributions.

### Short-term incentive - Annual cash bonus plan

The purpose of the annual bonus is to incentivize the achievement of annual performance targets that support CTP's short to medium-term strategic goals. The table below summarizes the key features of the STI plan for Executive Directors.

Key feature	Operation
Form of award	<ul style="list-style-type: none"> <li>• Each financial year, the Executive Directors are eligible for a short-term incentive in the form of an annual cash bonus plan.</li> <li>• The Non-Executive Directors reserve the right to defer an element of the annual cash bonus into shares in circumstances they consider appropriate. Deferral of shares would be under the terms of the Deferred Incentive Plan (described further on page 10).</li> </ul>

Key feature	Operation
Award quantum	<ul style="list-style-type: none"> <li>• The Executive Directors are eligible for an “at target” annual bonus of 100% of base salary and a maximum bonus for outstanding performance is capped at 2 times the target amount equal to 200% of base salary. Threshold opportunity level is set at 0% of base salary.</li> <li>• The annual bonus opportunity level reflects CTP’s high-performance culture.</li> </ul>
Performance period	<ul style="list-style-type: none"> <li>• The performance period for the annual bonus is one financial year.</li> <li>• After the end of each financial year, the achievement of the performance measures will be formally evaluated and determined by the Non-Executive Directors.</li> </ul>

<p>Performance measures</p>	<p>For each financial year, the Non-Executive Directors will determine the most appropriate performance measures and targets. Performance measures will be linked to the achievement of the annual business targets for the relevant year, the execution of the strategy and the creation of long-term value for shareholders. Performance measures will be based on a scorecard of financial and non-financial measures.</p> <p>Performance measures will be based on key performance indicators which relate to the execution of CTP's strategy and are denominated in absolute or growth targets as appropriate. Financial and business measures may relate to Adjusted EPRA EPS, gross lettable area ("GLA"), gross rental income, occupancy rate, rental collection, weighted average unexpired lease term (WAULT), Yield on Cost (YoC) and other similar financial measures linked to cashflow, earnings profit. Non-financial measures may relate to environmental, social and governance targets, sustainability targets, corporate social responsibility targets and specific strategic milestones which the Non-Executive Directors consider appropriate. The Non-Executive Directors may select other financial and/or non-financial performance measures, as appropriate, taking into account the business priorities for the relevant year. As a general principle, the majority of the bonus scorecard will be based on financial measures.</p> <p>Loan to value ("LTV") targets may be set as a modifier by means of a downward adjustment of the overall performance measure outcome in a range up to 20%.</p> <p>Details of performance measures for each year and how they support CTP's strategy, long-term interests and sustainability will be disclosed in the annual remuneration report of the Company.</p> <p>The Non-Executive Directors will set challenging but realistic performance targets to focus Executive Directors on the execution of the strategy in a sustainable manner. The performance targets for threshold, target and maximum are calibrated each year to align with CTP's business plan.</p> <p>The actual performance targets set will not be disclosed at the start of the financial year as they are considered to be commercially sensitive. Unless they are deemed to remain commercially sensitive, targets will be reported and disclosed retrospectively at the end of the financial year in the following year's annual remuneration report in order for shareholders to understand the basis for any bonus outcomes.</p> <p>The Non-Executive Directors have the discretion to adjust targets or performance measures for any exceptional events that may occur during the year.</p>
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	<ul style="list-style-type: none"> <li>Annual bonuses are subject to certain adjustment provisions, including claw back. The Non-Executive Directors may furthermore adjust variable remuneration (to the extent that it is subject to reaching certain targets and</li> </ul>
Key feature	Operation
Other terms	the occurrence of certain events) to an appropriate level if payment of the variable remuneration were to be unacceptable according to the requirements of reasonableness and fairness. Discussed further below under “Adjustments to variable remuneration”.

### Long-term incentive – Performance share units

The purpose of the LTI is to incentivize the achievement of long-term sustainable shareholder returns and the delivery of CTP’s long-term strategy. The table below summarizes the key features of the LTI for Executive Directors.

Key feature	Operation
Form of award	<ul style="list-style-type: none"> <li>Under the LTI, the Executive Directors may receive an annual award for shares, which shall normally vest after a three-year performance period, subject to the achievement of certain pre-determined corporate performance targets including financial and shareholder return based measures set by the Non-Executive Directors and the respective Executive Director remaining in service.</li> <li>LTI awards may be granted as nil cost awards and may take the form of options to acquire shares, conditional rights to acquire shares or an immediate award of shares subject to restrictions. No payment is required for the grant of an LTI award (unless the Non-Executive Directors determine otherwise).</li> <li>LTI awards in the form of options which have vested will normally remain exercisable for a period determined at grant which shall not exceed 10 years from grant.</li> </ul>
Award quantum	<ul style="list-style-type: none"> <li>The LTI award opportunity is set at 100% of base salary for delivering “at target” performance. The maximum number of shares that can be delivered under the LTI award for delivering outstanding performance will be 1.5 times the number of shares granted (i.e., 150% of LTI award shares granted). Therefore, the maximum LTI award opportunity is equal to 150% of base salary at grant. Threshold opportunity level is set at 50% of base salary.</li> <li>No vesting will occur for below threshold performance.</li> <li>The LTI award level reflects CTP’s high-performance culture.</li> </ul>

<p>Performance period / holding period</p>	<ul style="list-style-type: none"> <li>• LTI awards will normally vest, and LTI options will normally become exercisable, on the third anniversary of the date of grant of the LTI award to the extent that the respective Executive Director remains in service and any applicable performance targets have been satisfied.</li> <li>• LTI awards in the form of options which have vested will normally remain exercisable for a period determined at grant which shall not exceed 10 years from grant.</li> <li>• In line with the Dutch Corporate Governance Code and unless the Non- Executive Directors determine otherwise, LTI awards granted to Executive Directors will be subject to a holding period of at least two years following vesting. During this period, sale of the shares is restricted, although shares may be sold to cover taxes due as a result of vesting.</li> </ul>
<p>Performance measures</p>	<p>Each financial year the Non-Executive Directors will determine the most appropriate performance targets and weighting for the LTI award for each award to be made and is subject to a three-year performance period. Performance measures will be selected at the commencement of each performance period taking into account CTP's long-term business strategy and will relate to pre-determined corporate performance targets including financial and shareholder return based measures.</p> <p>The performance measures and targets for the LTI award will be approved by the Non-Executive Directors and details of the performance measures, including pay-out ranges, will be reported in the annual remuneration report of the Company and contain financial and non-financial measures that capture the long-term value creation for shareholder and are linked to a mix of absolute or relative Total Shareholder Return (TSR), EBITDA growth, EPS growth or environmental, social and governance measures.</p> <p>A core performance measure which will be assessed under the LTI will be TSR. TSR reflects the return received by a shareholder and captures both the change in share price and the value of dividend income, assuming dividends are reinvested. TSR is an appropriate measure, as it objectively measures CTP's financial performance and assesses long-term value creation for shareholders.</p> <p>A relative TSR measure allows an assessment of outperformance delivered by CTP compared to other companies. For this purpose, relative performance will be measured against an appropriate European real estate index.</p> <p>An absolute TSR will ensure that Executive Directors remain focused on CTP's own performance by requiring positive growth in TSR over the measurement period, irrespective of market performance.</p> <p>Additionally, financial performance measures will be based on key performance indicators which relate to the long-term execution of CTP's strategy and for the LTI awards subject to EBITDA growth and/or EPS growth measure.</p>

	<p>LTI awards will for a maximum of 20% be subject to non-financial measures relating to relative environmental, social and governance targets.</p> <p>During the period of this Remuneration Policy and in the context of CTP's long-term business strategy, the Non-Executive Directors will review performance targets for each grant under the LTI, in terms of the measures themselves, the ranges of targets and weightings applied to each element of the LTI.</p> <p>If the Non-Executive Directors deem it appropriate to deviate from the use of TSR (as described above) and use alternative performance measures, include additional performance measures and/or vary weightings significantly, then major shareholders would be consulted prior to any revisions.</p> <p>The Non-Executive Directors have the discretion to adjust targets or performance measures for any exceptional events that may occur during the performance period.</p>
Other terms	<ul style="list-style-type: none"> <li>• Participants may receive additional shares or cash equivalent to dividends that would have been paid during the vesting period on LTI award shares which vest.</li> <li>• Participants who leave CTP may retain some or all of their LTI awards in such events as death, disability, retirement with the consent of the Non-Executive Directors, and other circumstances in which the Non-Executive Directors as appropriate, deem the participant to be a good leaver. LTI awards may vest early on certain corporate events.</li> <li>• The Non-Executive Directors may vary the number of shares under LTI awards on variations of the Company's share capital and certain other corporate events to the extent this falls within the scope included in the LTI which is approved by the General Meeting. The Board may amend the LTI subject to the approval of the General Meeting where this is required.</li> <li>• The LTI may also be used to provide buy-out awards to compensate new employees for forfeited awards from the individual's previous employer.</li> <li>• The total number of shares that may be newly issued or transferred from treasury in satisfaction of awards under the LTI and the Deferred Incentive Plan may in aggregate not exceed 5% of the Company's issued and outstanding share capital from time to time. In order to mitigate dilution, the Company may repurchase Shares to cover the LTI awards granted.</li> </ul> <p>LTI awards are subject to certain adjustment provisions, including claw back. The Non-Executive Directors may furthermore adjust variable remuneration (to the extent that it is subject to reaching certain targets and the occurrence of certain events) to an appropriate level if payment of the variable remuneration were to be unacceptable according to the requirements of reasonableness and fairness. Discussed further below under "Adjustments to variable remuneration".</p>

## Deferred Incentive Plan

The Deferred Incentive Plan (“DIP”) is a discretionary plan which may operate with one or more incentive plans operated by CTP and provides a mechanism for the deferral of part of a participant's incentive into a deferred award of cash and/or a deferred award of shares (“DIP award”). The Non-Executive Directors, in circumstances they consider appropriate, may determine that Executive Directors are eligible for selection to participate in the DIP. As stated above, the Non-Executive Directors reserve the right to defer an element of the annual cash bonus into shares in circumstances they consider appropriate. Deferral of shares would be under the terms of the DIP and therefore Executive Directors may receive DIP awards which are granted over shares. DIP awards which are granted over shares may be granted as nil cost awards and may take the form of options to acquire shares, conditional rights to acquire shares or an immediate award of shares subject to restrictions. In line with the Dutch Corporate Governance Code and unless the Non-Executive Directors determine otherwise, DIP awards over shares will be subject to a 5-year holding period following the award date. During this period, sale of the shares is restricted, although shares may be sold to cover taxes due as a result of vesting.

DIP awards are forfeited by Executive Directors who leave CTP unless and to the extent the Non-Executive Directors otherwise determine. DIP awards may vest early on certain corporate events and may be varied on variations of the Company's share capital and certain other corporate events. DIP awards may also entitle participants to dividend equivalents paid in cash or shares.

The total number of shares that may be newly issued or transferred from treasury in satisfaction of awards under the LTI and the DIP may in aggregate not exceed 5% of the Company's issued and outstanding share capital from time to time. In order to mitigate dilution, the Company may repurchase shares to cover DIP Awards granted in the form of shares.

DIP awards are subject to certain adjustment provisions, including claw back. Discussed further below under “Adjustments to variable remuneration”.

## Adjustments to variable remuneration

Pursuant to Dutch law, the remuneration of Executive Directors may be reduced or Executive Directors may be obliged to repay (part of) their variable remuneration to CTP. The Non-Executive Directors will have the discretionary power to adjust the value downwards or upwards of any variable remuneration component conditionally awarded to an Executive Director in a previous financial year if, in the opinion of the Non- Executive Directors, the value of the variable remuneration as granted would produce an unfair result due to extraordinary circumstances during the period in which the predetermined performance criteria have been or should have been applied. In addition, the Non-Executive Directors will have the authority under the Dutch Corporate Governance Code and Dutch law to recover from an Executive Director any variable remuneration awarded on the basis of incorrect financial or other data (claw back). The Non-Executive Directors may furthermore adjust the variable remuneration (to the extent that it is subject to reaching certain targets and the occurrence of certain events) to an appropriate level if payment of the variable remuneration were to be unacceptable according to the requirements of reasonableness and fairness.

## Share ownership requirements

Share ownership requirements apply which would require Executive Directors to build or maintain (as appropriate) a minimum shareholding in the Company equivalent to 250% of a one-year base salary over 5 years. Shares that would be included in this calculation would be any shares

beneficially owned by the Executive Director and any vested shares under the LTI. Given Mr. Remon Vos' substantial shareholding in the Company, he already exceeds this requirement. The Non-Executive Directors may use their discretionary judgement to allow for a temporary deviation of this guideline in circumstances they consider to be appropriate, for example, in the case of new joiners. For avoidance of doubt, in case of any shortfall under the share ownership requirement, Executive Directors will not be required to purchase shares from their own funds to satisfy the requirement.

**d) Service contracts**

Executive Directors have a written management services agreement and are appointed for a maximum four-year period, except for the CEO, Mr. Remon Vos who has a service agreement for an indefinite term. Notice period are set at three months if termination initiated by Company and six months upon termination by executive.

**e) Severance arrangements**

The service contracts will also contain severance provisions which provide for compensation for the loss of income resulting from a termination of employment of up to six months gross base salary in addition to a notice period of three months.

**f) Loans**

CTP does not grant loans, advance payments or guarantees to its Executive Directors.

## 3. Governance

### Adoption and changes to the Remuneration Policy

The Non-Executive Directors shall review the Remuneration Policy for Executive Directors on a regular basis. In accordance with the Dutch Corporate Governance Code, the Nomination and Remuneration Committee prepares the decisions regarding revisions to the Remuneration Policy and the execution thereof. External advisors may be consulted as required to provide advice and information to the Non- Executive Directors for the development and implementation of the Remuneration Policy. In accordance with Dutch Law, the Remuneration Policy will be submitted for approval to the General Meeting at least every four years, as well as each time in case of revisions of the Remuneration Policy. If the General Meeting does not approve any proposed amendments to the Remuneration Policy, CTP shall continue to remunerate the Executive Directors in accordance with the existing approved Remuneration Policy and shall submit a revised policy for approval at the subsequent General Meeting.

All amendments of the Remuneration Policy shall be accompanied by a description and explanation of all significant changes and the decision-making process followed for its determination, review and implementation. It will also be explained how it takes into account the votes and views of shareholders and other stakeholders of the Remuneration Policy since the most recent vote on the Remuneration Policy by the General Meeting.

When developing and implementing the Remuneration Policy, the perspectives and input of internal and external stakeholders and the external environment in which CTP operates will be taken into account. CTP is also committed to an ongoing dialogue with shareholders and seeks the views of significant shareholders before any material changes to remuneration arrangements are put forward for approval.

### Deviation from the Remuneration Policy

The Non-Executive Directors may in accordance with article 2:135a under 4 and 5 of the Dutch Civil Code, in exceptional circumstances only, decide to temporarily deviate from any provision of the Remuneration Policy at their discretion. Exceptional circumstances will cover only situations in which the deviation from the Remuneration Policy is necessary to ensure the long-term interests and sustainability of the Company as a whole or to assure its viability in a rapidly changing business environment, for instance a change of control at the level of the Company, hiring offers for new Executive Directors or an appointment following a corporate transaction (e.g. merger or acquisition). In such circumstances, a temporary deviation from the Remuneration Policy is permitted. The Non-Executive Directors will account for this during the General Meeting immediately following the occurrence of such exceptional circumstance resulting in a temporary deviation from the Remuneration Policy.

### New appointments

In the case of a new joiner, the Non-Executive Directors are mindful that CTP will not pay more than is necessary to secure a preferred candidate with the appropriate caliber and experience needed for the role. In setting the remuneration for new recruits, the Non-Executive Directors will have regard to guidelines and shareholder sentiment regarding one-off or enhanced short-term or long-term incentive payments as well as giving consideration for the appropriateness of any award.

The Non-Executive Directors may grant an award in order to buy-out any remuneration forfeited on joining CTP to facilitate recruitment of a new Executive Director equal to the value equal to the forfeited remuneration to be determined by the Non- Executive Directors. The rationale and detail of any such deviation will be disclosed in the annual remuneration report of the Company.

Where an individual is appointed as an Executive Director through internal promotion or following a corporate transaction, the Non-Executive Directors retain the ability to honor any legally binding legacy arrangements agreed prior to the appointment.

## 4. Remuneration Policy for Non-Executive Directors

In the development of this Remuneration Policy, multiple internal and external perspectives were considered (see page 1 for details). The Remuneration Policy aims to attract, retain and fairly compensate Non- Executive Directors with the required background, skills and experience. The remuneration of Non- Executive Directors reflects the time spent and responsibilities of the roles.

### Appointment

Non-Executive Directors have a written management services agreement and are appointed for maximum a four-year period. The notice period applicable to Non-Executive Directors is three months. The service contracts for the Non- Executive Directors will terminate with immediate effect as per the moment the relevant Non-Executive Director ceases to be a Non-Executive Director without any compensation being required.

### Fee structure

The fees for Non-Executive Directors are set at a competitive level against a comparable group of companies of CTP operating in the real estate and logistics industry.

The remuneration of Non-Executive Directors consists of a fixed fee and, where appropriate, committee fees. Given the nature of the responsibilities of the Non-Executive Directors, the remuneration is not tied to the performance of CTP and can include fixed compensation payable in cash and an immediate award of shares subject to restrictions. In deviation of the best practice provisions of the Dutch Corporate Governance Code, Non-Executive Directors are eligible to receive part of their fixed compensation in shares against their fair value, however, are not eligible to receive remuneration in the form of shares or rights to receive shares subject to meeting certain performance. In line with the Dutch Corporate Governance Code the shares awarded will be subject to a holding period of at least five years. During this period, sale of the shares is restricted, although shares may be sold to cover taxes due as a result of vesting and after this holding period, the shares are retained until two years following the date the appointment is terminated. This to promote the interests of CTP and its shareholders by strengthening the ability to attract and retain highly competent Non-Executive Directors, and to encourage share ownership in CTP which will support accomplishment of the Company's strategy and long-term interests.

Role	Fee
Senior Independent Director	€150,000
All other Non-Executive Directors	€75,000
Additional fees	
Audit Committee - Chair	€20,000
Audit Committee - Member	€15,000
Nomination and Remuneration Committee - Chair	€15,000
Nomination and Remuneration Committee - Member	€10,000
Sustainability Committee – Chair	€15,000
Sustainability Committee - Member	€10,000

### Other information

Non-Executive Directors are eligible to receive reimbursement of reasonable expenses incurred undertaking their duties. Non-Executive Directors are not entitled to any other compensation in relation to their duties. In particular, Non-Executive Directors do not accrue any pension benefits nor does CTP grant loans, advance payments or guarantees to any of its Non-Executive Directors.

Non-Executive Directors who hold shares in the Company are only allowed to do so as long-term investments and will be subject to the Company's insider dealing rules.

Detailed information on individual actual remuneration paid to Non-Executive Directors will be provided in the annual remuneration report of the Company.



## **Governance**

The General Meeting approves the remuneration of the Non-Executive Directors in accordance with the Remuneration Policy. In accordance with the Dutch Corporate Governance Code, the Nomination and Remuneration Committee prepares the decisions regarding revisions to the Remuneration Policy and execution thereof.

Revision of the Remuneration Policy as it applies to Non-Executive Directors must be adopted by the General Meeting upon a proposal of the Board. If the General Meeting does not approve any proposed amendments to the Remuneration Policy, CTP shall continue to remunerate in accordance with the existing approved Remuneration Policy and shall submit a revised policy for approval at the subsequent General Meeting.

All amendments of the Remuneration Policy shall be accompanied by a description and explanation of all significant changes and the decision-making process followed for its determination, review and implementation. It will also be explained how it takes into account the votes and views of shareholders and other stakeholders of the Remuneration Policy since the most recent vote on the Remuneration Policy by the General Meeting.

When developing and implementing the Remuneration Policy, the perspectives and input of internal and external stakeholders and the external environment in which CTP operates will be taken into account. CTP is also committed to an ongoing dialogue with shareholders and seeks the views of significant shareholders before any material changes to remuneration arrangements are put forward for approval.