

Brunel International N.V. Remuneration Policy for the board of directors

The remuneration policy for the members of the board of directors of Brunel International N.V. has been designed to attract, motivate and retain qualified and expert executives to an internationally operating company, which is listed on the stock exchange and specializes in the supply of flexible knowledge and capacity. Before the remuneration policy as a whole is determined, and the level of remuneration of individual board members is fixed, scenario analysis are made of the variable remuneration components and the consequences that they could have on the level of remuneration of the board members. In determining the level and structure of the remuneration of board members, both financial and non-financial indicators relevant to the long-term objectives of the company are taken into account. The remuneration package, following the adoption of the remuneration policy, contains the following components:

Base salary

The fixed annual salary is assessed periodically against a group of comparable enterprises. The selection of the comparative group and the collating of the required information might be carried out by an external advisor.

Variable salary

The variable component of the total remuneration package is performance related. It consists of short- and long-term components. Performance targets and conditions are derived from our strategy and annual business plans. The targets are assigned prior to the relevant year and the Supervisory Board conducts assessment of realisation after year-end.

Short-term variable component

The short-term incentive compensation is paid in cash. The short-term bonus scheme for the members of the board of directors comprises two elements which are weighted equally. One half relates to quantitative targets (budget, turnover,

profit margin, EBIT and cash flow). The other half relates to a number of individual targets which is set annually by the supervisory board.

The short-term bonus may not exceed 75% of the fixed annual salary of the chief executive officer. For the chief financial officer the maximum bonus opportunity is 50% of the fixed annual salary.

Long-term variable component

Until 2015, the long-term variable remuneration component was comprised of share options. From 2015 onwards a Share Appreciation Rights (SAR) scheme is the long-term variable remuneration component. This scheme emphasises the sustainable growth of operating profit and market share as well as the realisation of the company's long-term policies.

The SAR-term is five years. SARs can only be exercised after a period of three years has passed since they were granted. If employment ends, the SARs will lapse, except for the 2014, 2015 and 2016 option and SAR series for Mr Van Barneveld.

Claw back

The supervisory board has the authority to claim back variable bonus remuneration that has been paid out based on incorrect information, including financial statements, concerning the targets or circumstances that the bonus was dependent on. This clause has been included in the contracts of services with the members of the board of directors since 2014.

As a departure from the law, which contains a limitation period for clawing back of five years commencing on the day the error in information becomes known, the contractual agreed term is limited to three full financial years prior to the financial year in which the cause for such claim presented itself.

Conditionally awarded variable remuneration

In line with section 2:135 (6) of the Dutch Civil Code, if in the opinion of the Supervisory Board, the termination of variable remuneration awarded in a previous year would produce an unfair result due to extraordinary circumstances that occurred during the period in which the predetermined performance criteria have been or should have been achieved, the supervisory board has the power to adjust the value of such variable remuneration that would have been payable, thereby applying principles of reasonableness and fairness. This clause has been included in the contract of services with the members of the board of directors since 2014.

Pension

The pension scheme for members of the board of directors appointed before 2014 is a defined contribution plan. The contributions are fully borne by the company. For members of the board of directors appointed after 2013 the pension scheme is based on a system of premiums. The premiums will be partly paid by company.

Adoption of the policy

The remuneration policy for the board of directors was initially approved by the general meeting of shareholders in 2005 and may be amended by means of a resolution by the supervisory board.

The policy was most recently amended and approved at the meeting of the supervisory board that was held in February 2014.