

## ANNEX 5.2.B

### CHARTER OF THE RULES GOVERNING THE REMUNERATION COMMITTEE OF ASTARTA HOLDING N.V. (the "Company")

This charter shall indicate the role and responsibility of the Remuneration Committee, its composition and the manner in which it discharges its duties.

#### **Article 1 Composition, expertise and competences, Chairman**

- 1.1. The Remuneration Committee shall consist of at least two (2) members elected by the Board of Directors from among the Non-Executive Directors. The exact number of the Remuneration Committee members may from time to time be determined by the Board of Directors.
- 1.2. Without prejudice to the Rules of the Board Directors, the following requirements must be observed in composing the Remuneration Committee:
  - a) the Remuneration Committee shall not be chaired by the chairman of the Board of Directors or by a former Executive Director;
  - b) more than half of its members must be independent within the meaning of best practice provision 2.1.8 of the Code.
- 1.3. The Board of Directors shall appoint one of the committee members as chairman. The chairman shall be primarily responsible for the adequate performance of the Remuneration Committee. He or she shall act as the spokesman of the Remuneration Committee and shall be the main contact for the Board of Directors.
- 1.4. The members of the Remuneration Committee may be dismissed at any time by the Board of Directors.
- 1.5. A member of the Remuneration Committee ceases his/her membership of the Remuneration Committee once he or she has been dismissed from the Board of Directors or has resigned or retired.
- 1.7. Once a member of the Board of Directors has been suspended by the General Meeting of the Company's shareholders he or she shall not perform his/her functions in the Remuneration Committee during such suspension.
- 1.8. This charter and the composition of the Remuneration committee shall be published on the Company's website: [www.astartakiev.com](http://www.astartakiev.com)

#### **Article 2 Responsibilities**

- 2.1. Without prejudice to the Rules of the Board Directors, the Remuneration Committee shall make all necessary preparations in order to facilitate the decision-making process by the Board of Directors in relation to the matters set forth in this charter.
- 2.2. The Remuneration Committee shall in any event focus on supervising the activities of the Board of Directors with respect to:
  - a) drafting and submitting a clear and understandable proposal to the Board of Directors concerning the remuneration policy to be pursued with regard to the Board of Directors, for adoption by the General Meeting;

- b) drafting a proposal for the remuneration of the individual members of the Board of Directors in accordance with the remuneration policy adopted by the General Meeting and taking note of the individual Board of Directors members' views with regard to the amount and structure of their own remuneration; such proposal shall, in any event, deal with: (i) the remuneration structure and (ii) the amount of the fixed and variable remuneration components, the performance criteria used, the scenario analyses that are carried out and the pay ratios within the Company and its affiliated enterprise.
  - c) preparing the remuneration report as referred to in the Code and in accordance with other applicable regulations (including regulations of a stock exchange on which the Company's shares are listed).
- 2.3 The Remuneration Committee is entitled to investigate any matters, belonging to the domain entrusted to the Remuneration Committee. The Remuneration Committee is authorized to request all necessary information from the chairman of the Board of Directors and each Director and to seek external advice from one or more experts appointed by the Remuneration Committee at a remuneration agreed upon between the said expert and the Remuneration Committee and approved by the chairman of the Board of Directors, which remuneration will be paid by the Company.
- 2.4 The Remuneration Committee shall prepare the remuneration report. This report should in any event describe, in a transparent manner, in addition to the matters required by law:
- i. how the remuneration policy has been implemented in the past financial year;
  - ii. how the implementation of the remuneration policy contributes to long-term value creation;
  - iii. that scenario analyses have been taken into consideration;
  - iv. the pay ratios within the Company and its affiliated enterprise and, if applicable, any changes in these ratios in comparison with the previous financial year;
  - v. in the event that a Director receives variable remuneration, how this remuneration contributes to long-term value creation, the measurable performance criteria determined in advance upon which the variable remuneration depends, and the relationship between the remuneration and performance; and
  - vi. in the event that a current or former Director receives a severance payment, the reason for this payment.

**Article 3 Remuneration Committee meetings (agenda, attendance, minutes)**

- 3.1. The Remuneration Committee will hold at least 1 meeting per year and whenever one or more of its members have requested a meeting or upon the request of the chairman of the Board of Directors. Remuneration Committee meetings are generally held at the offices of the Company, but may also take place elsewhere.
- 3.2 Remuneration Committee meetings shall be convened by the Remuneration Committee secretary at the request of the member(s) requesting the meeting. Where practically possible, notices convening a meeting and its agenda, including documentation of items to be considered and discussed therein, shall be dispatched at least five (5) days before the meeting to each member of the Remuneration Committee.
- 3.3 The Remuneration Committee shall decide whether and when the other members of the Board of Directors should attend a meeting of the Remuneration Committee. In addition, independent experts may be invited to attend the meeting of the Remuneration Committee.

- 3.4 The Remuneration Committee may require any officer or employee of the Company or of group companies, its external advisers or its auditor to attend the meeting of the Remuneration Committee or to consult with them.
- 3.5 Minutes of the meeting shall be prepared. The minutes shall be adopted no later than at the subsequent meeting. If all members of the Remuneration Committee agree on the contents of the minutes they may be adopted earlier. The minutes shall be signed for adoption by the chairman and shall be dispatched to the other members of the Remuneration Committee as soon as practically possible.
- 3.4 The corporate secretary of the Company shall act as the secretary of the Remuneration Committee.

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