REMUNERATION POLICY OF ASTARTA HOLDING N.V (the "Company" or "we" or "Astarta") (as amended and restated effective 28 May 2021)

Article 1. STRATEGIC AND OTHER CONTEXTS OF THE POLICY

Astarta is a vertically integrated agro-industrial holding with its operating subsidiaries in Ukraine that has a clear strategic focus on running a socially responsible business and producing food commodities with a focus on global markets.

Our strategy is aimed at long-term value creation. We are building a high-tech innovative company in Ukraine with a globally identifiable brand and impeccable reputation, attractive for shareholders and partners, creating products of the highest quality for the most demanding consumers, and providing an opportunity for effective self-actualization for each of the Company's employees

The Company takes the following factors, among others, into account in determining director remuneration:

(1) Our values- We endeavor to serve the interests of our customers, employees, shareholders and business partners. To a large extent, our success depends on their success. We strive to have our relationships with our customers and other business partners based on integrity, honesty and fairness. We take into account the interests of the communities in which we operate and the interests and requirements of local, regional, national and international authorities and relevant interest groups.

People are the key to the success of any business, and this is not different with respect to Astarta. We respect human rights as an absolute and universal standard. In countries where Astarta operates, human rights of our employees are supported as appropriate in accordance with what reasonably can be expected from a similar commercial organization. Furthermore, Astarta refrains from discrimination on any basis. As a result of the above, respect for people forms a cornerstone of our Company values.

We seek to encourage and practice good corporate citizenship.

(2) Our business strategy and long-term interests- Our Executive Directors A are tasked with implementing our business strategy, as determined by the Board of Directors from time to time, especially in relation to the long-term interests and continued sustainability and long-term viability of the Company.

(3) Societal factors- We strive to carry out our agrobusiness in Ukraine in an environmentally friendly and sustainable manner. We believe that we contribute

substantially to the public welfare of Ukraine by creating opportunities for employment within Ukraine, by growing products for export and for distribution on the Ukrainian home market and by contributing to the long-term economic development and growth of Ukraine.

The Company's Remuneration Policy (the "Policy") is intended to attract high-caliber executive personnel who share the Company's values as described above and who will implement our business strategy in a manner which ensures that the Company's goals for growth can be achieved in a manner which avoids undue risk-taking, thus ensuring the continued long-term viability and sustainability of the Company's business and enabling the Company to continue its contribution to Ukraine as described above.

(4) Compensation and other benefits of non-director employees- We do not attempt to observe a specific ratio between Director compensation and the compensation of our other employees. We believe our compensation of Executive Directors A, who are charged with the day-to-day management of the Company, is generally in line with the compensation of executives performing similar duties in other companies whose operations are primarily in Ukraine.

(5) Long-term sustainability of the Company- The parameters for remuneration under the Policy are set in a manner which does not encourage undue risk-taking by Directors in order to achieve transitory short-term goals. Monetary payments under the Policy are set in a way which does not threaten the liquidity or other resources of the Company.

Article 2. REMUNERATION OBJECTIVES

To realize our strategy and the sustainable, long-term value we aim for, the Policy is designed to attract and retain high caliber executives, who have solid experience, knowledge and potential required for effective management of the Company

The Policy is designed to enable the Board of Directors to achieve the Company's objectives, while balancing the perspectives of shareholders and other key stakeholders. Variable remuneration provides an incentive to realize long-term value creation.

The remuneration principles that apply for the Board of Directors are aligned with those applying more broadly in the Company. This provides a shared sense of purpose and direction at the different management levels and a shared reward when success is achieved.

Article 3. PROCEDURE

3.1. The Company’s general meeting of shareholders adopts the Company's policy for the remuneration of the members of the Company’s Board of Directors. The remuneration policy is developed by the Company’s Remuneration Committee and the Board and submitted to the Company’s general meeting of shareholders for approval and adoption.

3.2. The Remuneration Committee may seek advice from leading compensation and benefit consultants, in order to acquire information about remuneration packages for companies considered similar to the Company in terms of size and/or complexity.

3.3. The value of the total remuneration package as well as detailed rules and procedures for determination of the remuneration are reviewed annually, except for long-term incentive (LTI) which is determined once in three years by the Remuneration Committee and disclosed (also on an individualised basis) to the public in the Company's annual remuneration report.

3.4. In accordance with the Company’s Articles of Association, the Company’s Board of Directors, with the prior recommendation of the Remuneration Committee, determines the remuneration and the other terms and conditions of employment of each Director, with due observance of this remuneration policy.

Article 4. REMUNERATION

4.1. Our Policy seeks to enable members of the Board of Directors to receive market competitive levels of remuneration. To this end, the Company uses the principles with respect to general remuneration, which are competitive, equitable and comply with general practice in the agro-industrial sector on the Ukrainian labor market for comparable positions and which, at the same time, are prudently interrelated with the results of the Company.

4.2. The size of the remuneration directly depends on the level of involvement of the members of the Board of Directors in the business activity of the Company and their responsibilities. The more the member of the Board of Directors is involved in business activity of the Company, the higher the possibility to receive different types of remuneration.

4.3. The Policy prescribes the following:

4.3.1. The members of the Board of Directors (Executive directors A), who take part in the day-to-day business activity of the Company, may receive remuneration that consists of fixed and variable remuneration.

4.3.2. The members of the Board of Directors, who do not take part in the day-to-day business activity of the Company, may receive remuneration in the form of annual fixed remuneration and will not receive remuneration related to variable results of the Company’s business activity.

4.3.3. The annual fixed remuneration will be adopted by the Board of Directors, upon receipt of a proposal from the Remuneration Committee in accordance with the principles reflected in this Policy.

4.3.4. The annual fixed remuneration will be reviewed annually after the adoption of the annual accounts, without any commitment to increase it.

4.3.5 Each of the members of the Board of Directors will be reimbursed by the Company for all the expenses incurred by him or her in connection with attendance at the Board of Directors or the Board of Directors' committee meeting and for other fees payable to third parties such as legal fees, tax advice and disbursements in connection with performing his or her duties at the Board of Directors.

4.4. One of the fundamental principles in setting of remuneration is that the total remuneration of the members of the Board of Directors will rise in accordance with increasing responsibility. Consistent build-up of remuneration from layer to layer supports talent development and a solid succession pipeline within the Company.

4.5. In addition to the above-mentioned fixed and variable remuneration, the members of the Board of Directors may receive post-contract benefits and other benefits prescribed by this Policy.

4.6. Variable remuneration

The Policy is designed to put a high proportion of the compensation package of those directors who directly take part in business activity of the Company (Executive directors A) "at risk" in the form of variable pay, i.e. received in view of the achievements of operating goals (short-and long term). The total value of remuneration that can be earned rises with the level of performance that is delivered The Company expects that variable compensation will represent between 0% and 80% (depending on whether relevant goals are achieved) of total remuneration of the Company's Executive Directors A. Other Directors will receive only fixed annual remuneration.

Performance targets must be realistic and sufficiently challenging and flexible. The relationship between the chosen performance criteria and the strategic objectives applied — as well as the relationship between remuneration and performance — are properly reviewed and accounted for both ex-ante and ex-post. Prior to agreeing operating goals, scenario analyses on the possible financial outcomes of meeting different performance levels are carried out showing how those different performance levels may affect the structure and value of the total remuneration of those directors who are directly connected with carrying out the business activity of the Company (Executive directors A).

The remuneration structure serves as a motivation for Executive directors A to achieve high results in development of business that are in line with long-term interests of the Company and its shareholders.

4.6.1 Short-term incentive (STI)

The STI is designed to give focus to a range of strategically important annual objectives for a one-year performance period. Collectively, these objectives are targeted to deliver a level of performance which is in line with operational plans, that are vital to create value in the long term. They do not incentivize undue risk-taking or other behaviors which are contrary to the Company's interests.

Under the STI, the members of the Board of Directors who are directly connected with carrying out the business activity of the Company (Executive directors A) are granted opportunities to earn cash bonuses based on the level of achievement of NET PROFIT and EBITDA metrics for the applicable annual performance period. Measures will normally be weighted 50% for NET PROFIT and 50% for EBITDA. These metrics are as used or defined in our annual report and annual remuneration report, subject to minor adjustments if required, in order to provide an appropriate indicator of management's performance.

For each target, the Board acting on the recommendation of the Remuneration Committee sets performance ranges each year. These performance ranges determine: (i) the performance level below which no payouts are made; (ii) the performance level at which up to 150% of fixed remuneration payout is made and (iii) the performance levels at which intermediate percentage payments will be made.

The STI is paid in cash when performance over the previous year has been assessed, at which time the conditional grant is vested.

4.6.2. Long-term incentive (LTI)

The Company's LTI is designed to give focus to the strategic priorities that will contribute to building sustainable long-term value creation. By making awards in equity of the Company, alignment is created between the Board of Directors and shareholders.

The vehicle through which long-term performance is incentivized is the opportunity to get incentive by the way of transfer or issuance of shares to the members of the Board of Directors following achievement of key ROE (Return on Equity) goals which are measured as an average for a three-year period. Such incentive is subject to prior approval of the Board acting on the recommendation of the Remuneration Committee. The Board acting on the recommendation of the Remuneration Committee determines the targets that comprise the metric and the peer group constituents. Award payouts range from 0% to 250% of fixed annual compensation of Executive directors A. The ROE performance range (threshold, target and maximum) is set by the Board of Directors for each performance period.

Once the performance period has ended, the Remuneration Committee will assess the extent to which the targets have been met and what part of the shares which have been conditionally granted will vest. The number of shares to vest is adjusted for dividends that were paid to shareholders over the three-year performance period. In total, the performance share plan covers five financial years, as any vested shares must be retained by the relevant Directors for a further two financial years, resulting in an effective holding period of five years from the date of conditional grant of shares.

The Company believes that the goals for STI and LTI described above contribute to the achievement of the Company's strategic and long-term goals, and the Company's long-term viability as a business, by allowing the Company to attract high caliber executives who share the Company's long-term goals and values as described at (1) above.

4.7. Value adjustment and clawback

4.7.1. The Board of Directors has the authority to adjust the vesting of variable remuneration of the Board of Directors if the result as calculated under the Policy is not reasonable or fair under the prevailing circumstances.

4.7.2. The Board of Directors can reclaim in whole or in part any variable remuneration that has vested or has been paid out on the basis of incorrect information concerning the underlying performance achievement.

4.7.3. Any value adjustment or clawback is initially at the discretion of the Board of Directors. However if the Board fails to exercise the Company's clawback rights, either the Company's non-executive directors, or a special representative appointed by the Company's general meeting of shareholders, may exercise those rights on behalf of the Company. Value adjustments and exercise of clawback rights will be accounted for in the Remuneration Report that will be submitted to the annual Company’s general meeting of shareholders.

Article 5. POST-CONTRACT BENEFITS

5.1. The Company does not grant post-contract benefits (e.g. pension benefits) to its Board members.

Article 6. OTHER BENEFITS

6.1. Other benefits — such as international travel allowance, expense allowance and a company car — are determined by the Board of Directors, taking into account market practice and relevant legal or tax considerations.

Article 7. LOANS

7.1. The Company does not grant loans, advance payments or guarantees to its Board members.

Article 8. TERMS OF THE EMPLOYMENT CONTRACTS

8.1. The members of the Board of Directors are appointed by the Company's annual general meeting of shareholders for a maximum period of four years. Executive directors A and Executive directors B may be reappointed on each occasion for a maximum period of four years, without limitation. Non-executive directors C may be reappointed once for another four-year period, then subsequently be reappointed again for a period of two years, which appointment may be extended by at most two years. After the appointment of members of the Board of Directors by the Company's annual general meeting of shareholders, the Chairman of the Board of Directors on behalf of Astarta Holding N.V. must conclude an employment or services contract with each member of the Board of Directors.

8.2. The employment or services contract of the member of the Board of Directors includes provisions relating to the amount of remuneration, as well as provisions requiring the Director and the Company each to give at least 3 months notice to the other of any termination of the contract prior to the end of the term thereof. The employment contracts do not contain any provision for additional severance payments upon termination of a Director's employment contract.

Article 9. MANAGEMENT OF CONFLICT OF INTEREST

9.1. All decisions related to the setting of remuneration are adopted by the Board of Directors after prior review of the question by the Remuneration Committee. The executive Directors do not participate in the deliberations or decision-making relating to the determination of their remuneration.

9.2. Considering that the Remuneration Committee consists of non-executive Directors, the members of the Remuneration Committee are obliged to comply with the principles of setting of remuneration prescribed by this Policy, as well as to correlate the interests of the shareholders with the interests of the members of the Board of Directors in each specific case of setting such remuneration. The decision regarding setting of variable remuneration must be based on the results of achievements of goals by Executive directors A.

9.3. To ensure the rights of shareholders, all remuneration received by the members of the Board of Directors must be disclosed annually in the remuneration report, which is submitted to the Company's annual general meeting of shareholders for approval by an advisory vote.

Article 10. DEROGATION AND DEVIATION

10.1. In exceptional circumstances and to ensure the viability of the Company or to serve its long-term interests and sustainability, the Board of Directors may derogate temporarily from the Policy on base salary, variable remuneration and post-contract benefits as set out above. In this event the Board of Directors will present the derogation and propose amendments to this Policy to the Company's general meeting of shareholders as soon as reasonably possible.

10.2. When recruiting a new member for the Board of Directors the Board of Directors may, in addition to the remuneration as set out above, grant a one-off payment to compensate for remuneration that the new Board member loses in the transition to the Company.

Article 11. SUPPORT FOR THE POLICY

In drafting this remuneration policy, the Board of Directors has considered:

- The interests of all stakeholders;
- The experience with and evaluation of the Remuneration Policy that was first approved by the general meeting of shareholders in 2015, the principles and structures of which are continued in this Policy;
- The principles and best practices of the Dutch Corporate Governance Code 2016 and the revised EU Directive to encourage long-term shareholder engagement (SRD II).

With these considerations the Board of Directors is of the opinion that it has secured the required support for this remuneration policy.

Article 12. IMPLEMENTATION AND DURATION OF THE POLICY

12.1. This remuneration policy is applicable to the year 2020 and subsequent years and, after approval at the 2020 annual general meeting, will become effective from 1 January 2020 (retroactively). The Policy must be resubmitted to the general meeting of shareholders for approval at the 2025 annual general meeting of shareholders.