

Remuneration report of Management and Supervisory Board Members of Curetis N.V. in 2015/2016

The Supervisory Board establishes the remuneration of the individual members of the Management Board in accordance with the principles laid down in the Management Board remuneration policy as approved in the General Meeting of Shareholders on 10 November 2015. Details are also published on the company's investor and corporate governance website.

The Supervisory Board presents the Management Board remuneration in the form of options to the General Meeting of Shareholders, for approval. This proposal includes the number of options that may be granted to the Management Board and the criteria which applies to a grant or modification.

For the successful completion of the IPO and corporate re-organization in 2015/2016 and as part of the new Management Board remuneration policy the Supervisory Board proposes to grant an initial 100,000 stock options under such new Stock Option Plan to each of the Management Board Members with a grant date to follow the approval of the new Stock Option Program by the Annual General Shareholder Meeting to be held on 16 June 2016. The strike price shall be the volume weighted average five-day closing prices of a Curetis share on Euronext Amsterdam and Euronext Brussels up to and including the grant date itself. In addition to the 100,000 stock options to be granted to each Management Board member, no further performance-related incentive grants of options were discussed or agreed upon.

The company's current and planned future remuneration policy provides for competitive compensation to enable the company to recruit and maintain competent management. The Remuneration Policy is based on the following remuneration principles: (a) annual fixed salary is determined based on industry standards (peers include inter alia publicly listed European molecular diagnostic companies, such as Epigenomics, MDx Health, Biocartis, as well as others and US peers such as Genmark and T2Bio etc.); and (b) variable salary is linked to milestones/performance objectives including clinical, commercial, operational and financial goals and is set annually by the Supervisory Board. The variable salary may be comprised of two components: (a) an annual cash bonus payment in accordance with industry standards; and/or (b) granting of share options and/or performance share awards in accordance with an employee incentive plan that may be adopted by the company.

Curetis does not grant any loans, advanced payments and guarantees to members of the Management and Supervisory Board.

Adjustments to variable remuneration of Managing Directors

Pursuant to Dutch law and the Dutch Corporate Governance Code, the remuneration of Managing Directors may be reduced or Managing Directors may be obliged to repay (part of) their variable remuneration to the company if certain circumstances apply. The Supervisory Board has the power to adjust the value of variable remuneration components downwards or upwards if in their opinion current remuneration results to be unfair due to extraordinary circumstances.

Remuneration of the Management Board

An overview of the cash remuneration received by the Board of Management for the year ended 31 December 2015, is shown in the table below. These values are pro rata temporis for the Management Board services rendered for Curetis AG (until 10 November 2015) and then for Curetis N.V. (from 11 November 2015 onwards):

Name	Base salary/ consultancy fee	Employer's pension contributions	Annual bonus	Other benefits ² (car lease, travel expenses)	Share based payments and other incentives	Total remuneration
Andreas Boos	EUR 157k	EUR 0	EUR 0	EUR 0	EUR 220k ⁴ EUR 2k	EUR 379k
Johannes Bacher	EUR 157k	EUR 0	EUR 0	EUR 0	EUR 220k ⁴ EUR 2k ⁵	EUR 379k
Dr. Achim Plum ¹	EUR 98k	EUR 0	EUR 30k	EUR 2k ³	EUR 651k ⁴	EUR 781k
Oliver Schacht	EUR 199k	EUR 0	EUR 0	EUR 0	EUR 709k ⁴	EUR 908k

¹ Appointed by Curetis AG on 1 June 2015

² Cost reimbursement only, no additional flat catering expenses

³ Company car reimbursement

⁴ Increase in valuation of PSOP-provision

⁵ Increase in valuation of profit sharing provision

Andreas Boos, Johannes Bacher and Oliver Schacht had waived their annual bonuses for 2014 and 2015. Therefore, no individual goals had been set for 2015 by the Supervisory Board.

Dr. Achim Plum's bonus is based on the achievement of defined company goals in the areas of revenue generation, operational progress, FDA trial progress and financials. Dr. Achim Plum achieved 85% of his maximum possible bonus (pro rata temporis) in 2015.

Equity holdings

The number of shares in Curetis N.V. held immediately following the IPO of the company by the Managing are as follows:

	Shares in Curetis N.V. held as of 31 December 2015 and as of date of this report
Andreas Boos	40,930
Johannes Bacher	107,865
Oliver Schacht	23,541

Under the PSOP of Curetis AG, the corporate share-based compensation plan in form of a phantom stock option program, Oliver Schacht was entitled to receive 172,389 new shares in the company and Johannes Bacher, Andreas Boos and Dr. Achim Plum were each entitled to receive 65,075 new shares in the company. The Vice Chairman of the Supervisory Board was entitled to receive a certain amount

of cash from certain of the existing Shareholders or, at the option of such existing shareholders, a corresponding number of Shares following 365 days after the settlement date.

The assessment of the fair value of the phantom stock options (PSOs) per 31 December 2015 was replaced by the payment claim agreed between the beneficiaries and the company within the roll over agreement in connection with the IPO.

The following table shows the change in value for each management board member:

	Fair value of PSOs per 31.12.2015	Share based payments in 2015
Andreas Boos	EUR 651k	EUR 220k
Johannes Bacher	EUR 651k	EUR 220k
Dr. Achim Plum	EUR 651k	EUR 651k
Oliver Schacht	EUR 1,724k	EUR 709k

Management Agreements

The table below shows an overview of the main elements of the current contracts of the Management Board of Curetis N.V. for the purposes of Clause II.2.14 of the Dutch Corporate Governance Code as of 31 December 2015.

Name	BACHER	BOOS	PLUM	SCHACHT
Position	COO	CTO	CCO	CEO
Fixed remuneration (gross per year)	EUR 200k	EUR 200k	EUR 200k	EUR 240k
Bonus (gross per year)	Up to EUR 80k – to be determined on the basis of the achievement of KPI's related to finance, operations and individual performance, set in advance by the Supervisory Board.	Up to EUR 80k – to be determined on the basis of the achievement of KPI's related to finance, operations and individual performance, set in advance by the Supervisory Board.	Up to EUR 100k – to be determined on the basis of the achievement of KPI's related to finance, operations and individual performance, set in advance by the Supervisory Board.	Up to EUR 120k – to be determined on the basis of the achievement of KPI's related to finance, operations and individual performance, set in advance by the Supervisory Board.
Stock options	proposed grant of 100,000 stock options in 2016 under new Stock Option Plan	proposed grant of 100,000 stock options in 2016 under new Stock Option Plan	proposed grant of 100,000 stock options in 2016 under new Stock Option Plan	proposed grant of 100,000 stock options in 2016 under new Stock Option Plan
Severance	N/A	N/A	N/A	N/A

End date	30 June 2019	30 June 2019	31 December 2018	31 December 2018
Notice period	12 months	12 months	12 months	12 months
Insurance	D&O / Accident & injury / Pension (only as part of injury & disability insurance in case of >50% disability)	D&O / Accident & injury / Pension (only as part of injury & disability insurance in case of >50% disability)	D&O / Accident & injury / Pension (only as part of injury & disability insurance in case of >50% disability)	D&O / Accident & injury / Pension (only as part of injury & disability insurance in case of >50% disability)
Change of control (i.e. shareholder or shareholders acting in concert acquiring 51% or more of the shares in Curetis N.V.)	Within a period of three months after the change of control, the Manager has the one-time right to terminate the agreement with a notice period of three months, being entitled to the management fee for a period of six months after the moment of termination (or maximally the remaining duration of the agreement if shorter than six months).	Within a period of three months after the change of control, the Manager has the one-time right to terminate the agreement with a notice period of three months, being entitled to the management fee for a period of six months after the moment of termination (or maximally the remaining duration of the agreement if shorter than six months).	Within a period of three months after the change of control, the Manager has the one-time right to terminate the agreement with a notice period of three months, being entitled to the management fee for a period of six months after the moment of termination (or maximally the remaining duration of the agreement if shorter than six months).	Within a period of three months after the change of control, the Manager has the one-time right to terminate the agreement with a notice period of three months, being entitled to the management fee for a period of six months after the moment of termination (or maximally the remaining duration of the agreement if shorter than six months).

Remuneration of the Supervisory Board

The table below shows the fixed annual remuneration of the Supervisory Board as of 31 December 2015. This includes remuneration for the Supervisory Board services for Curetis AG (1 January 2015 until 10 November 2015) as well as Curetis N.V. (from 11 November 2015 until 31 December 2015):

Name	Fixed remuneration	Consulting Fee	Total
Dr. Werner Schäfer	EUR 25,709	-	EUR 25,708
William E. Rhodes, III	EUR 10,742	EUR 2,423	EUR 13,165
Mario Crovetto	EUR 7,175	-	EUR 7,175
Dr. Frank Mühlenbeck (chairman)	waived	-	waived
Dr. Rudy Dekeyser	waived	-	waived
Dr. Holger Reithinger	waived	-	waived
Dr. Alexander Asam	waived	-	waived
Dr. Jörg Neermann	waived	-	waived
Total	EUR 43,625	EUR 2,423	EUR 46,048

Members of the Supervisory Board do not receive any compensation related to performance and/or equity.

Based on industry standards, benchmarking of similar European publicly listed IVD / MDx companies and advice from an external advisor, the following remuneration structure for Supervisory Board members was approved by the General Meeting of Shareholders on 10 November 2015.

Name	Fixed remuneration	Total
William E. Rhodes, III (chairman SB)	EUR 60k	EUR 60k
Dr. Werner Schäfer (Vice-chairman SB and chairman of nomination & appointment committee)	EUR 40k	EUR 40k
Mario Crovetto (chairman of audit committee)	EUR 20k	EUR 20k
Dr. Frank Mühlenbeck	waived	waived
Dr. Rudy Dekeyser	waived	waived
Dr. Holger Reithinger	waived	waived
Total	EUR 120k	EUR 120k

Each committee chairperson will receive additional remuneration of EUR 10k per year. Additionally, each Supervisory Board member is entitled to a meeting fee of EUR 2k and a teleconference fee of EUR 1k plus customary reimbursement of travel cost and expenses.

With the approval of the new Stock Option Plan at the annual general shareholder meeting on 16 June 2016 the remuneration policy of the Supervisory board members is proposed to change in its paragraph 1.4 (stock options) as stated in "Remuneration policy of supervisory directors Curetis NV".