

Draft of 2 May 2018

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**REMUNERATION POLICY MANAGING DIRECTORS**

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**CURETIS N.V.**

~~Adopted~~ Submitted for adoption to the General Meeting on ~~16 June 2016~~ the meeting to be held on 21 June 2018

## 1. INTRODUCTION

This Remuneration Policy in the area of remuneration of the management board has been adopted by the General Meeting pursuant to article 18.1 of the Articles of Association.

1.1 Any amendments to this Remuneration Policy shall be adopted by the General Meeting on the proposal of the Supervisory Board in accordance with article 18.1 of the Articles of Association.

1.2 Under clause 3.1.1 of the ~~Terms of Reference rules~~ of the Remuneration Committee, the Remuneration Committee is authorised to send draft proposals for amendment to the Remuneration Policy to the Supervisory Board.

1.3 The meaning of certain capitalised or uncapitalised terms used in this Remuneration Policy are set forth in the List of Definitions attached as Schedule 1.

## 2. PRINCIPLES<sup>1</sup>

2.1 The level and structure of the remuneration which the Managing Directors receive from the Company for their work shall be in accordance with and benchmarked against industry standards so that qualified and expert Managing Directors can be recruited and retained.

2.2 When the overall remuneration is fixed, its impact on pay differentials within the Company shall be taken into account.

2.3 If the remuneration consists of a fixed component and a variable component, the variable component shall be linked to predetermined, assessable and influenceable targets, which are predominantly of a long-term nature. The variable component of the remuneration must be appropriate in relation to the fixed component.

2.4 The remuneration structure, including severance pay (if any), shall be simple and transparent. It shall promote the interests of the Company in the medium and long term, may not encourage Managing Directors to act in their own interests or take risks that are not in keeping with the adopted strategy, and may not reward failing Managing Directors upon termination of their engagement.

2.5 The level and structure of remuneration shall be determined to balance short-term operational performance by reference to, among other things, including the results, the share price performance and other non-financial indicators, with the long-term objective of creating sustainable value whilst becoming one of the leaders in the area of molecular microbiology, leveraging the Unyvero platform and suite of fast and comprehensive molecular infectious disease tests to help save lives of hospitalized patients with life-threatening infectious diseases, and taking into account the interests of all stakeholders that are relevant to the Company's long-term value creation.

2.6 The amount of compensation which a Managing Director may receive on termination of his engagement may not exceed one year's fixed remuneration component, unless this would be manifestly unreasonable in the circumstances.

## 3. REMUNERATION STRUCTURE

Based on the principles as referred to in clause 2 of this Remuneration Policy, the structure of the remuneration of the Management Board shall be as follows:

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<sup>1</sup> Dutch Corporate Governance Code, ~~principle H.2~~ Chapter 3

- 3.1 Annual fixed remuneration: the annual fixed remuneration to be awarded is determined by the Supervisory Board within the scope of € ~~180,000~~200,000 and € ~~260,000~~350,000 gross and – among others things – depending on the required competencies, skills and experience of the Managing Director to be appointed and the qualifications of the position in which the Managing Director will be appointed.<sup>2</sup> The amount of the annual fixed remuneration will be reconsidered and/or adjusted on an annual basis in line with article 2.1.
- 3.2 Remunerations payable in the longer term (variable remuneration that will be linked to milestones/performance objectives that includes clinical, commercial, operational and financial goals to be set annually by the Supervisory Board): see 3.5.<sup>3</sup>
- 3.3 Severance pay<sup>4</sup>: Not applicable.
- 3.4 Profit sharing and bonus payments on short term<sup>5</sup>: Managing Directors are entitled to a bonus that shall be awarded on the basis of the achievement of key performance indicators ("KPI's") that will be set by the Supervisory Board in advance of each financial year. The KPI's will relate to the financial results, and operation progress of the Company as well as the individual performance of the respective Managing Director. The bonus entitlement to be awarded is determined by the Supervisory Board.
- 3.5 Under the Stock Option Plan of the Company Managing Directors shall be entitled to receive stock options.
- ~~As an initial grant of stock options when setting up the Stock Option Plan of the Company in 2016 every Managing Director shall receive 100,000 stock options for the successful completion of the IPO and corporate re-organization.~~
- ~~Future e~~Entitlements to a Managing Director, ~~starting with the year 2017~~, shall be agreed upon between each Managing Director and Supervisory Board in connection with stipulating Managing Directors' challenging targets beforehand. The final grant of stock options to a Managing Director in a particular period depends pro rata on his achievement of these challenging targets. The achievement is to be determined by the Supervisory Board.
- Together with the initial grant a Managing Director shall not exceed 200,000 stock options in any event.
- Total number of options granted to all Managing Directors together shall not exceed 50% of the SOP pool size at any given time.
- Grants to new Managing Directors as part of their recruitment may be granted by the Supervisory Board.
- 3.6 Pension rights: the Company provides its Managing Directors with the option to participate in the SwissLife Unterstützungskasse. The premium for this pension insurance will be covered by the Company.
- 3.7 Loans<sup>6</sup>: Not applicable.

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<sup>2</sup> See section 2:383c subsection 1 under a of the Dutch Civil Code

<sup>3</sup> See section 2:383c subsection 1 under b of the Dutch Civil Code

<sup>4</sup> See section 2:383c subsection 1 under c of the Dutch Civil Code

<sup>5</sup> See section 2:383c subsection 1 under d of the Dutch Civil Code

<sup>6</sup> See section 2:383c subsection 1 under e of the Dutch Civil Code, ~~but also see Dutch Corporate Governance Code, best practice II.2.9~~

## SCHEDULE 1 LIST OF DEFINITIONS

In this Remuneration Policy the following terms have the following meanings:

"**Articles of Association**" means the articles of association of the Company;

"**Committee**" means a committee of the Supervisory Board;

"**Company**" means Curetis N.V.;

"**General Meeting**" means the general meeting of the Company;

"**Management Board**" means the management board of the Company;

"**Remuneration Committee**" means the Committee as referred to in the Supervisory Board Rules;

"**Remuneration Policy**" means this remuneration policy;

"**Stock Option Plan**" means the Curetis stock option plan of which the main characteristics have been submitted to the general meeting on 16 June 2016 for adoption;

"**Supervisory Board**" means the supervisory board of the Company;

"**Supervisory Board Rules**" means the Supervisory Board Rules of the Company.;

~~"**Terms of Reference**" means the terms of reference of a Committee as established by the Supervisory Board;~~

Save where the context dictates otherwise, in this Remuneration Policy:

- (a) words and expressions expressed in the singular form also include the plural form, and vice versa;
- (b) words and expressions expressed in the masculine form also include the feminine form;
- (c) a reference to a clause or a schedule is a reference to a clause or a schedule of this Remuneration Policy~~these Terms of Reference~~;
- (d) a reference to a statutory provision counts as a reference to this statutory provision including all amendments, additions and replacing legislation that may apply from time to time; and
- (e) "in writing" means by letter, by telecopier, by e-mail, or by message which is transmitted via any other current means of communication and which can be received in written form.

Headings of clauses and other headings in this Remuneration Policy are inserted for ease of reference and do not form part of the Remuneration Policy concerned for the purpose of interpretation.