



Remuneration report

Remuneration Board of Management

Remuneration policy and its implementation in 2022

To ensure Corbion's development as a successful sustainable ingredient solutions company, the objective of the remuneration policy is to create internationally competitive remuneration packages and employment conditions which align the interests of the Board of Management with the strategic direction and horizon of the company, with a strong emphasis on performance-related pay and long-term value creation. The policy is in place since 2020 following approval by the annual General Meeting of Shareholders in that same year. The full remuneration policy is available on [our website](#). This section describes how the remuneration policy has been implemented in 2022.

The implementation of the remuneration policy contributes to long-term value creation through alignment of the incentives for the Board of Management with value creation in line with stakeholder interests measured over a performance period of three calendar years. To ensure that short-term performance also leads to sustainable long-term value creation, the short-term and long-term incentive performance metrics are aligned (with the long-term incentive having two additional metrics). The reward for long-term performance is deliberately set higher than the short-term award to emphasize the priority of value creation and sustainability for the long term.

Remuneration reference levels

The total remuneration levels – base salary, benefits allowance, short-term incentive, and long-term incentive – are based on a combined international reference group of twenty companies, selected based on size, all within the international guidelines as set by leading shareholder advisors. Included are nine European biotechnology companies that are active in the same or comparable industries as the company. In addition, eleven Dutch general industry companies have been selected that operate within the same governance system and societal context. Every two years a reference check is performed to independently benchmark the total compensation levels against market levels.

Base salary

Members of the Board of Management are entitled to a base salary. These ranges are reviewed every two years and adjusted if the median market data of the reference group justifies any such adjustment. The Supervisory Board has, in line with the remuneration policy, reviewed the ranges during 2022, based on independent benchmark data and have decided to adjust the ranges considering that the median market data of the reference group justified such adjustment (taking into account the delisting of two peer group companies). The base salary for the CEO is currently set between € 650,000 and € 750,000. For the CFO base pay is currently set between € 425,000 and € 525,000. The individual base salary of the Board members is determined by the Supervisory Board within the boundaries of the above ranges, based on personal performance delivery. There are no automatic annual increases in the base salary levels.

As per 1 April 2022, the annual base salary for Olivier Rigaud (CEO) amounted to € 675,000 and that for Eddy van Rhede van der Kloot (CFO) amounted to € 425,000.



Benefits allowance

Corbion does not provide (social) benefits such as a company car, individual retirement, medical or life insurance to members of the Board of Management. Therefore, and in accordance with the management services agreements, each member of the Board of Management is provided with a benefits allowance. This is a fixed annual amount of € 200,000 for the CEO and € 150,000 for the CFO to cover the cost of these types of expenses.

Short-Term Incentive Plan (STIP)

Entitlements and performance measures

Members of the Board of Management are eligible for a short-term incentive. The STIP rewards operational execution and is aimed at strengthening and growing the Corbion business. The short-term incentive is paid out in cash. In case of additional overperformance the STIP part related to that is paid out in Corbion shares which are subject to a three-year lock-up period. The STIP pay-out at-target level is set at 60% of base salary for the CEO, and 50% for the CFO.

The performance measures are organic net sales growth, adjusted EBITDA (both as defined in the remuneration policy), and sustainability. Organic net sales growth and adjusted EBITDA each account for a weight of 40%. The remaining 20% is determined by sustainability targets which are in line with Corbion's focus areas. These focus areas are safety performance (Total Recordable Injury Rate) and sustainability performance (verified responsibly sourced cane sugar, reduction of Scope I and II emissions and Social Value Assessment for products contributing to preserving food and/or health).

Performance targets and pay-out levels

Annually, at the beginning of the year, the Supervisory Board sets a target level for each performance measure based on previous-year performance, the annual budget, and the longer-term strategic plan. A threshold performance level is determined below which no pay-out is granted and a maximum performance level where maximum pay-out is reached.



The performance levels and performance bandwidths are as follows.

Metric	Performance level	Performance bandwidth*
Adjusted EBITDA	Threshold – maximum	Linear between 90% - 110% of at-target performance
	Overperformance	Linear between 110% - 120% of at-target performance
Organic net sales growth	Threshold – maximum	Linear with a range of 600 bps around at-target performance (equally divided below and above at-target)
	Overperformance	Linear up to 300 bps above maximum performance level
Sustainability	Threshold	1 out of the 4 targets is met
	Target	2 out of the 4 targets are met
	Maximum	3 out of the 4 targets are met
	Overperformance	All 4 targets are met

* The Supervisory Board may determine narrower percentage ranges.

Pay-out for STIP 2022

For 2022, the Supervisory Board applied the performance bandwidth as stated above. An actual pay-out level of 183% has been achieved for organic net sales growth, 60% for adjusted EBITDA, and 150% for sustainability. This has led to a total pay-out of 127.3% of the at-target STIP for both Olivier Rigaud and Eddy van Rhede van der Kloot. This resulted in (i) a payment in cash of € 461,700 for Olivier Rigaud and of € 242,250 for Eddy van Rhede van der Kloot, and (ii) a payment in shares of 1,487 shares for Olivier Rigaud (representing a value of € 53,865 at the time of vesting based on a vesting price of € 36.22) and 780 shares for Eddy van Rhede van der Kloot (representing a value of € 28,263 at the time of vesting based on a vesting price of € 36.22).

Long-Term Incentive Plan (LTIP)

Entitlements and performance measures

Members of the Board of Management are eligible for a long-term incentive. The LTIP is aimed at long-term value creation in line with the interests of all stakeholders of Corbion, measured over a performance period of three calendar years. The long-term incentive is paid out in Corbion shares which are subject to a shareholding requirement. Each year, members of the Board of Management are entitled to a conditional grant of shares under the LTIP arrangement. The value of the conditional grant is 120% of base salary for the CEO, and 100% for the CFO.

The performance measures are relative total shareholder return (TSR) (30%), organic net sales growth (25%), adjusted EBITDA (20%), sustainability (12.5%), and return on capital employed (ROCE) (12.5%).

Performance targets and pay-out levels

Prior to each conditional grant the Supervisory Board sets target levels for the performance measures TSR, organic net sales growth, adjusted EBITDA, ROCE, and sustainability. For the 2022-2024 series the sustainability and safety focus is: verified responsibly sourced cane sugar, reduction of Scope I, II, and III emissions, Social Value Assessment for products contributing to preserving food and/or health, and Total Recordable Injury Rate). A threshold performance level is determined below which no pay-out is granted and a maximum performance level where maximum pay-out is reached.



The performance levels and performance bandwidths are as follows.

Metric	Performance level	Performance bandwidth*
TSR	Threshold – maximum	See below
Adjusted EBITDA	Threshold – maximum	Linear between 75% - 125% of at-target performance
Organic net sales growth**	Threshold – maximum	Linear with a range of 600 bps around at-target performance (equally divided below and above at-target)
ROCE***	Threshold – maximum	Linear between 75% - 125% of at-target performance, whereby the threshold level will be set at the weighted average of the pre-tax WACC(s) as reported in the annual report
Sustainability	Threshold	1 out of the 4 targets is met
	Target	2 or 3 out of the 4 targets are met
	Maximum	All 4 targets are met

* The Supervisory Board may determine narrower percentage ranges.

** The performance over a 3-year period will be calculated as the average of the annual organic net sales growth rates as reported in the respective annual reports for those 3 years.

*** The performance over a 3-year period will be calculated as the average of the annual ROCE results as reported in the respective annual reports for those 3 years.

For relative TSR performance, threshold pay-out is set at meeting the eighth position in the peer group. Target pay-out is achieved at the fourth and fifth position in the peer group and maximum pay-out is achieved at reaching the first and second position in the peer group. The following table illustrates the ranking and the corresponding vesting percentage.

Ranking	1	2	3	4	5	6	7	8	9-16
Percentage of TSR-metric-linked performance shares vesting	150%	150%	125%	100%	100%	75%	50%	50%	0%

At the end of the three-year performance period, relative TSR performance of the company versus the TSR peer group will be independently assessed by a leading bank in the Netherlands.

Pay-out for the LTIP 2019-2021 series and granted shares for the LTIP 2022-2024 series

The number of conditionally granted but not yet vested shares as per 1 January 2022 for each of the members of the Board of Management is as follows.

Name, position	Specification of the plan	Shares awarded, not vested per 1 January 2022
O. Rigaud, CEO	LTIP 2019-2022	20,865
E. van Rhede van der Kloot, CFO		12,140
O. Rigaud, CEO	LTIP 2020-2023	22,260
E. van Rhede van der Kloot, CFO		13,491
O. Rigaud, CEO	LTIP 2021-2024	14,722
E. van Rhede van der Kloot, CFO		8,854



The LTIP 2019-2021 series was based on the following performance measures: EBITDA (60%), Earnings per Share (EPS) (20%), and TSR (20%). For the LTIP shares conditionally granted under this plan to Olivier Rigaud and Eddy van Rhede van der Kloot, an actual pay-out level of 70.3% has been achieved for the EBITDA target, 141.8% for EPS, and 50% for TSR as Corbion ranked 7th in the peer group. This has led to a total pay-out of 80.5% of the at-target LTIP for both Olivier Rigaud and Eddy van Rhede van der Kloot. The number of vested shares received by Olivier Rigaud is 16,796 shares, representing a value of € 534,785 (based on a vesting price of € 31.84). The number of vested shares received by Eddy van Rhede van der Kloot is 9,773 representing a value of € 311,172 at the time of vesting (based on a vesting price of € 31.84). Both Olivier Rigaud and Eddy van Rhede van der Kloot used the option of selling shares to finance the income tax due on the vested shares.

The number of performance shares conditionally granted to Olivier Rigaud in 2022 (possible vesting in 2025) is 23,323 representing a value of € 810,000 at the time of the grant (based on a grant price of € 34.73). The number of performance shares conditionally granted to Eddy van Rhede van der Kloot in 2022 (possible vesting in 2025) amounts to 12,237 representing a value of € 424,991 at the time of the grant (based on a grant price of € 34.73).

The overview below shows the number of conditionally granted but not yet vested shares as per 31 December 2022 for each of the members of the Board of Management, the grant price of the granted shares, and the remaining vesting period.

<i>Name, position</i>	Specification of the plan	Grant price	Shares awarded, not vested per 31 December 2022	Vesting date
O. Rigaud, CEO E. van Rhede van der Kloot, CFO	LTIP 2020-2023	29.65	22,260 13,491	May 2023
O. Rigaud, CEO E. van Rhede van der Kloot, CFO	LTIP 2021-2024	46.87	14,722 8,854	May 2024
O. Rigaud, CEO E. van Rhede van der Kloot, CFO	LTIP 2022-2025	34.73	23,323 12,237	May 2025

Overview remuneration

The total annual remuneration for the Board of Management in 2022 amounted to € 3.1 million including STIP over 2022 (2021: € 2.8 million). The table below shows the amounts the respective member of the Board of Management (i) received/was entitled to in 2022 (base salary, STIP, benefits allowance) and (ii) received/was entitled to in 2022 by way of vesting (LTIP).

<i>Thousands of euros</i>	Year	Base salary	STIP	Benefits allowance	Other compensation	Relocation	Total
O. Rigaud*, CEO	2022	650	516	535	200		1,901
	2021	569	496		200		1,265
E. van Rhede van der Kloot, CFO	2022	423	271	311	150		1,155
	2021	411	299	688	150		1,548
Total	2022	1,073	787	846	350		3,056
Total	2021	980	795	688	350		2,813

* Olivier Rigaud as of 1 July 2019



The ratio of the fixed remuneration (base salary and benefits allowance) versus the variable remuneration (STIP, LTIP, and other compensation) is for Olivier Rigaud 45% versus 55%, and for Eddy van Rhede van der Kloot 50% versus 50%.

The table below shows the remuneration costs based on the applicable IFRS standard and does not necessarily reflect the actual amounts paid.

	IAS 24.17 category	Short-term employee benefits	Share-based payments	Post-employment benefits	Other long-term benefits	Termination benefits	Total
<i>Thousands of euros</i>	2022	Base salary*	STIP	LTIP	Pension benefits	Other benefits	Termination benefits
O. Rigaud		860	516	832			2,208
E. van Rhede van der Kloot		583	271	487			1,341
Total Board of Management		1,443	787	1,319			3,549

	IAS 24.17 category	Short-term employee benefits	Share-based payments	Post-employment benefits	Other long-term benefits	Termination benefits	Total
<i>Thousands of euros</i>	2021	Base salary*	STIP	LTIP	Pension benefits	Other benefits	Termination benefits
O. Rigaud		779	496	542			1,817
E. van Rhede van der Kloot		572	299	391			1,262
Total Board of Management		1,351	795	933			3,079

* Base salary also includes social security contributions and compensation, mainly allowances for expenses.

The total remuneration for each (former) member of the Board of Management complies with the remuneration policy for the Board of Management, as it stays within the boundaries of this policy and is paid by Corbion nv. They did not receive any remuneration from a subsidiary or other company whose financials are consolidated by Corbion nv. Corbion does not grant loans, advances, or guarantees to members of the Board of Management. Corbion did not revise or claw back any variable remuneration. No severance payment has been made to members of the Board of Management.

Internal pay ratios and five-year performance overview

In line with good corporate governance practices regarding remuneration policies, Corbion measures the internal pay ratios within the company on a yearly basis. More specifically, Corbion has calculated the pay ratio of the Board of Management relative to the average company employee. For the Board of Management, the total remuneration cost (based on IFRS) is used. The average remuneration of all Corbion employees is calculated as the total remuneration of all Corbion employees on IFRS basis (see Note 6 to the consolidated financial statements) divided by the average number of Corbion employees on an FTE basis. The average number of FTEs is calculated on a monthly basis. The average remuneration of all Corbion employees in 2022 amounted to € 92,548 (2021: € 85,981).

For the CEO, the pay ratio to the average employee is 23.9 (2021: 21.1) and for the CFO it is 14.5 (2021: 14.7).



The overview below shows, for the last five financial years, the total remuneration (based on IFRS) of the current and former CEO (as the current CEO started in July 2019), the CFO, the average remuneration of all Corbion employees, the internal pay ratios, and the adjusted EBITDA and EPS of Corbion.

Name, position	2018	2019	2020	2021	2022
O. Rigaud, CEO (A)*			1,629 (+20% ^{***})	1,817 (+12%)	2208 (+22%)
E. van Rhede van der Kloot, CFO (B)	788	1,146 (+45%)	1,226 (+7%)	1,262 (+3%)	1341 (+6%)
T. de Ruiter, (former) CEO (C)**	1,805	2,470 (+37%)			
Average salary employees (D)	77	82 (+6%)	87 (+7%)	86 (-1%)	92.5 (+8%)
Internal pay ratio (A/D)		16.6 ^{***}	18.6	21.1	23.9
Internal pay ratio (B/D)	10.2	14	14	14.7	14.5
Internal pay ratio (C/D)	23.4	30.1			
Adjusted EBITDA	131.6	145.9 (+11%)	158.8 (+9%)	135.8 (-14%)	184.4 (+36%)
EPS	0.93	0.44 (-53%)	1.24 (+182%)	1.33 (+7%)	1.53 (+15%)

* Olivier Rigaud as of 1 July 2019

** Tjerk de Ruiter until 8 August 2019

*** On an annualized basis as Olivier Rigaud started on 1 July 2019

Shares in the capital of the company

As at 31 December 2022, Corbion had a capital interest of 0.39%, amounting to 229,874 shares. In 2022, Corbion has neither issued new shares nor repurchased shares for the LTIP programs for the Board of Management and (senior) management and there are no intentions to that effect in 2023.

Share plans for employees

Corbion has an LTIP program for (senior management, composed of around 83 employees, and an LTIP program for the Executive Committee members (not being members of the Board of Management). The long-term incentive covers a performance period of three calendar years. The LTIP performance measures are the same as for the Board of Management: TSR (30%), organic net sales growth (25%), adjusted EBITDA (20%), sustainability (12.5%), and ROCE (12.5%). For certain categories of (senior) management, part of the LTIP is not performance related and is only restricted to continued employment for three years.

The total number of conditionally granted but not yet vested shares as per 1 January 2022 for (senior) management and Executive Committee members (not being members of the Board of Management) is as follows.

Specification of the plan	Shares awarded, not vested per 1 January 2022
LTIP 2019-2022	67,454
LTIP 2020-2023	78,054
LTIP 2021-2024	67,570

The LTIP 2019-2021 series was based on the following performance measures: EBITDA (60%), Earnings per Share (EPS) (20%), and TSR (20%). For the LTIP shares conditionally granted under this plan to the employees jointly, an actual pay-out level of 70.3% has been achieved for the EBITDA target, 141.8% for EPS, and 50% for TSR as Corbion ranked 7th in the peer group. This has led to a total pay-out of 80.5% of the at-target LTIP for the Executive Committee members (not being members of the Board of Management). For (senior) management an actual pay-out level of 0% has been achieved for the EBITDA target, 141.8% for EPS, and 50% for TSR as Corbion ranked 7th in the peer group. As 30% of the total



LTIP for (senior) management is not performance related and is only restricted to continued employment for three years, the actual pay-out for (senior) management is 56.9%. The total number of vested shares received by (senior) management and Executive Committee members (not being members of the Board of Management) is 52,366 representing a value of € 1,667,333 at the time of vesting (based on a vesting price of € 31.84).

The total number of performance shares conditionally granted to (senior) management and Executive Committee members (not being members of the Board of Management) in 2022 (possible vesting in 2025) is 70,410 representing a value of € 3,347,291 at the time of the grant (based on a grant price of € 34.73).

The table below shows the number of conditionally granted but not yet vested shares as at 31 December 2022 for (senior) management and Executive Committee members (not being members of the Board of Management) jointly, the grant price of the granted shares, and the remaining vesting period.

<i>Specification of the plan</i>	Grant price	Shares awarded, not vested per 31 December 2022	Vesting date
LTIP 2020-2023	29.65	75,695	May 2023
LTIP 2021-2024	47.54	64,246	May 2024
LTIP 2022-2025	34.73	109,591	May 2024

Remuneration for the Supervisory Board

Total remuneration for the members of the Supervisory Board in 2022 amounted to € 0.5 million (2021: € 0.4 million).

Each member of the Supervisory Board receives an annual base fee of € 50,000; the Vice-Chair receives € 60,000 and the Chair € 70,000.

For membership of the Audit Committee an additional fee of € 10,000 applies and for the Chair € 15,000. Members of the Appointment and Governance Committee, Remuneration Committee, Science and Technology Committee, and Sustainability and Safety Committee receive an additional € 7,000 in fee; the fee for the Chair of these committees amounts to € 9,000. In addition, members receive reimbursement of expenses.



Breakdown remuneration Supervisory Board

	IAS 24.17	Short-term	Total	
	category	employee benefits*	Year	Committee fee
<i>Thousands of euros</i>				
Mathieu Vrijzen, Chair (Chair Appointment & Governance Committee / member Remuneration Committee / member Science and Technology Committee)	2022	70	23	93
	2021	70	23	93
Ilona Haaijer, Vice-Chair since 18 May 2022 (Chair Remuneration Committee since 18 May 2022 / member Appointment and Governance Committee since 18 May 2022 / member Audit Committee until 18 May 2022 / member Science and Technology Committee)	2022	56	21	77
	2021	50	17	67
Liz Doherty (Chair Audit Committee/ member Sustainability and Safety Committee)	2022	50	22	72
	2021	50	15	65
William Lin (Chair Sustainability and Safety Committee / member Audit Committee) since 18 May 2022	2022	31	12	43
	2021			
Rudy Markham, Vice-Chair (Chair Remuneration Committee / member Appointment and Governance Committee) until 18 May 2022	2022	23	6	29
	2021	60	16	76
Steen Riisgaard (Chair Science and Technology Committee / member Remuneration Committee / member Appointment and Governance Committee)	2022	50	23	73
	2021	50	23	73
Dessi Temperley (member Audit Committee / member Sustainability and Safety Committee)	2022	50	17	67
	2021	31	6	37
Jack de Kreij (Chair Audit Committee) until 19 May 2021	2022			
	2021	19	9	28
	Total 2022	330	124	454
	Total 2021	330	106	436

* Excluding expenses

Members of the Supervisory Board are neither entitled to variable remuneration nor to shares in the company or any option rights relating thereto. The total remuneration for each (former) member of the Supervisory Board complies with the remuneration policy for the Supervisory Board, as it stays within the boundaries of this policy and no deviations from this policy have been applied. Members of the Supervisory Board are paid by Corbion nv. They did not receive remuneration from a subsidiary or another company whose financials are consolidated by Corbion nv. Corbion does not grant loans, advances, or guarantees to members of the Supervisory Board.



Remuneration former member of the Board of Management

Mr. Tjerk de Ruiter stepped down as CEO and Chair of the Board of Management as at 8 August 2019. The contract of assignment with Mr. De Ruiter expired on 12 May 2020.

The LTIP 2019-2021 series was based on the following performance measures: EBITDA (60%), Earnings per Share (EPS) (20%), and TSR (20%). For the LTIP shares conditionally granted under this plan to Tjerk de Ruiter, an actual pay-out level of 70.3% has been achieved for the EBITDA target, 141.8% for EPS, and 50% for TSR as Corbion ranked 7th in the peer group. This has led to a total pay-out of 80.5% of the at-target LTIP for Tjerk de Ruiter. The number of vested shares received by Tjerk de Ruiter is 7,126 (based on a pro-rata entitlement until 12 May 2020). Tjerk de Ruiter used the option of selling shares to finance the income tax due on the vested shares.

The table below shows the amounts Tjerk de Ruiter (i) received/was entitled to in 2022 (base salary, STIP, benefits allowance) and (ii) received/was entitled to in 2022 by way of vesting (LTIP).

<i>Thousands of euros</i>	Year	Base salary	STIP	LTIP	Benefits allowance	Special share award	Other compensation	Relocation	Total
T. de Ruiter (former CEO)	2022			227					227
	2021			956					956