

Material elements of Executive Director contract Tim van Hauwermeiren

Subject	Description
Function	Chief Executive Officer
Contract term and type	Indefinite management contract, entered into/lastly amended on 13 March 2017.
Tenure	Since 30 November 2009
Base salary	Fixed annual compensation equal to an amount resolved by the board of directors, which amount shall be per 2017: €253,283.89 gross. Business travel expenses, hotel and other out-of-pocket expenses are reimbursed against invoices, receipts or other evidence of such costs.
Bonus opportunity	Maximum 40% of annual base salary, subject to realization of annual targets set by the Company.
Severance arrangements	18 months' base salary upon termination by the Company.
Options	Options under the Company's employee stock option plan are granted periodically upon recommendation of the remuneration and nomination committee of the board of directors. Unvested options become immediately vested in case of termination of the management contract by the Company (except for serious cause).
Occupational pension	Affiliation to any occupational pension plan and hospitalization insurance the Company have subscribed for their executives.
Fringe benefits	In addition to the main conditions of employment, a number of additional arrangements apply, such as certain allowances, travel and accident insurance, and company car arrangements. Statutory directors benefit from coverage under the Company's Directors and Officers (D&O) policies.