

REMUNERATION REPORT

Executive Board remuneration policy

General

The basic precept of the remuneration policy is that qualified members of the Executive Board must be recruited and retained based on conditions in line with the market. The remuneration policy matches ICT's culture and strategy based on the choice of remuneration levels, remuneration ratios (fixed and variable remuneration) and performance criteria for the short-term and long-term variable remuneration.

Furthermore, the policy is oriented towards preventing Executive Board members from acting in their own interests at the expense of ICT and its shareholders, and is directed at ensuring that they are not challenged to take risks that do not fit with the strategy. For this reason the variable part of the remuneration is moderate in relation to the fixed part.

The internal pay ratio is also considered when determining the total remuneration. In line with the market, the remuneration of the members of the Executive Board is determined based on a comparison with a wide peer group consisting of publicly-listed companies that are comparable in terms of size and revenue, with international operations and headquarters in the Netherlands.

The remuneration policy for the members of the Executive Board is determined by the AGM based on a proposal by the Supervisory Board. The Supervisory Board determines the remuneration of the individual members based on a proposal by the Remuneration and Appointments Committee, in line with the established remuneration policy.

Before drafting the remuneration policy and determining the remuneration of the individual

members of the Executive Board, the Supervisory Board analyses the potential outcome of the variable remuneration components, the impact of the outcome on the remuneration of the respective member of the Executive Board, and the pay ratio within the company.

The remuneration policy was amended in 2017 and adopted by the AGM in May 2017 and includes the following elements:

Remuneration package

In order to safeguard ICT's long-term and short-term interests as much as possible, the remuneration package for the members of the Executive Board consists of the following components:

- a fixed remuneration consisting of a fixed management fee and a fixed amount to compensate for the cost of insurance for healthcare and occupational disability, as well as the costs of pension accrual;
- a variable remuneration linked to short-term results (short-term incentive) in the form of a cash bonus for achieving the annual performance criteria; and
- a variable remuneration linked to long-term achievements (long-term incentive) in the form of a cash bonus depending on the increase in earnings per share and the amount of investment in ICT shares by the member of the Executive Board.

By dividing the remuneration into various components, the Supervisory Board strives to achieve a healthy balance between short-term and long-term aspects of the remuneration. The Supervisory Board is of the opinion that the variable components are appropriate given the role of the members of the Executive Board, the company profile and its risk profile.

Fixed remuneration

Members of the Executive Board receive a fixed management fee plus a fixed amount as

compensation for the cost of insurances for healthcare and occupational disability, as well as the cost of pension accrual. Depending on the specific agreement with the member of the Executive Board, the level of fixed remuneration remains unchanged for a number of years (not including indexation). Any adjustment to the fixed remuneration as a result of indexation is determined in December and comes into effect on 1 January of the following year.

Variable remuneration - Short-term incentive

The short-term incentive of a member of the Executive Board – to be awarded in the event that the performance criteria are met – amounts to 50% of the fixed management fee that was paid during the year. In the event that the criteria are exceeded, the short-term incentive can be increased up to a maximum of 100% of the fixed management fee. If the performance criteria are not fully met but performance is still above a previously set threshold level, then the short-term incentive can amount to 25 to 50% of the fixed management fee. No short-term incentive is granted if performance fails to reach the threshold level.

Each year the Supervisory Board determines the performance criteria for the following year and establishes the relationship between the performance level and payment level in a graduated performance scale. The performance criteria are laid down in balanced scorecards. Seventy per cent (70%) of the short-term incentive is linked to financial performance criteria and thirty per cent (30%) to other, sometimes more qualitative, performance criteria which are linked to the strategy of the company. For the financial targets the Supervisory Board only uses the key figures that are most relevant to assess the performance of the company in relation to its strategic objectives. These are revenue, EBITDA and operational cash flow. The extent to which the

financial performance criteria are achieved is determined based on ICT's annual accounts drafted by the Executive Board and audited by an external auditor (as submitted for adoption to the AGM).

The other performance criteria vary by year and are linked to the strategy and continuity of the company. The extent to which these criteria are achieved is determined either on the basis of the measured figures or discretionally by the Supervisory Board.

Under special circumstances the Supervisory Board can exercise its discretion and decide to pay a higher or lower short-term incentive than the incentive that would result from using the previously determined criteria.

The short-term incentive is distributed after the AGM has adopted the annual accounts relating to the performance year in question. Each member of the Executive Board must invest 33% of the variable remuneration in ICT shares (see below).

Variable remuneration - Long-term incentive

The long-term incentive is linked to the increase in earnings per share and depends on the amount of investment in ICT shares by the relevant member of the Executive Board. Depending on the increase in earnings per share achieved over a performance period of three years, the member of the Executive Board may be awarded a long-term cash bonus.

Based on the rules pertaining to the short-term incentive, each member of the Executive Board must invest 33% of the amount of the short-term incentive in ICT shares. The investment must be made within a period of two months after the date on which the respective Executive Board member becomes entitled to the amount of the short-term incentive. Shares purchased must be kept for at least three years or until the end of the Executive Board member's

employment if this period is shorter. Accordingly, the lock-up period is never longer than the period of employment.

In addition to this obligatory investment in ICT shares, each year the members of the Executive Board may each invest a further sum of up to 33% of the fixed management fee that was paid in the base year to which the short-term incentive relates. This additional investment falls under the long-term incentive rules if the investment is made within the two-month period that applies to the mandatory investment.

If during the three financial years after the base year the level of earnings per share has reached the set target, ICT shall pay a cash bonus equal to 100% of the amount invested in the base year. If the set target is exceeded, the cash bonus can amount to a maximum of 150% of the invested amount. If the target is not achieved, but earnings per share are still above or at the threshold level, then the cash bonus equals 50-100% of the invested amount. Below the threshold level there is no cash bonus.

The performance criteria and the threshold and maximum levels of the long-term incentive plan are determined each year by the Supervisory Board.

Although no minimum level is formally agreed upon, the members of the Executive Board are expected to hold or to build a net shareholding in ICT shares in the amount equal to one annual fixed management fee.

Right to reclaim the variable remuneration ('claw back')

The company is authorised to reclaim – in part or in full – the variable remuneration if the distribution was made on the basis of incorrect information about the achievement of the performance criteria or regarding the circumstances upon which the variable remuneration depended.

Miscellaneous

Agreements and appointment term

Members of the Executive Board are appointed for a period of four years and may be reappointed for consecutive periods of four years. Executive Board members have a management agreement with ICT rather than a contract of employment. As a rule, these agreements are concluded for a period of four years with the possibility of an extension. A mutual notice period of six months shall apply. In the event that ICT serves a notice to terminate, ICT will pay the fixed management fee during the notice period as well as a severance amount equal to 50% of the annual fixed management fee. No specific agreement has been entered into between the company and the members of the Executive Board providing for compensation in the event of termination of the management contract following a public offer for ICT.

Loans

The company does not grant any personal loans to the members of the Executive Board.

Supervisory Board remuneration policy

The remuneration policy for the members of the Supervisory Board was determined at the Annual General Meeting of Shareholders on 13 May 2015 and set for the period from 2015 to 2018 / 2019. Based on the policy the Supervisory Board members receive the following remuneration:

- a standard remuneration of € 42,000 per annum for the Chairman of the Supervisory Board;
- a standard remuneration of € 30,000 per annum for each member of the Supervisory Board;
- an additional remuneration of € 6,000 per annum for the Chairman of the Audit Committee;
- an additional remuneration of € 5,000 per annum for the Chairman of the Remuneration and Appointments Committee;

- an additional remuneration of € 4,000 per annum for each member of the Audit Committee;
- an additional remuneration of € 3,000 per annum for each member of the Remuneration and Appointments Committee; and
- an allowance of € 2,500 per annum for general expenses.

As part of the review that takes place every three years, the Supervisory Board is currently assessing the remuneration of the Supervisory Board. This process is supported by an external advisor. The assessment will be based on a benchmark study and an assessment of the hours spent by the Supervisory Board members, in line with the Dutch Corporate Governance Code. Following the assessment a proposal will be put forward to the AGM in May 2019 for approval.

Remuneration in 2018

Fixed remuneration in 2018

For an overview of the fixed remuneration paid in 2018 please refer to note 23 on page 135 of this report.

The company entered into new management contracts with the members of the Executive Board following their reappointment by the Supervisory Board following the AGM in May 2018. As part of the renewed management contracts, the fixed management fee has been increased for the first time since the initial appointment.

Variable remuneration in 2018

For an overview of the variable remuneration paid in 2018 please refer to note 23 on page 135 of this report. The overall score for both members of the Executive Board on the performance criteria for the variable short-term incentive was 92%, resulting in a bonus equal to 97% of the fixed management fee. Under the long-term incentive plan a cash bonus was

accrued for in 2018. For more details, please see note 23 of the annual accounts.

Pay ratio

Further to best practice 3.4.1 sub (iv) of the Dutch corporate governance code the remuneration of the CEO in 2018 has been compared with the average remuneration in 2018 of all direct FTEs with an employment contract based in the Netherlands. Remuneration of the CEO includes the fixed management fee, the fixed amount to compensate for the cost of insurances for healthcare and occupational disability as well as for the cost of pension accrual and a company car. Remuneration of the FTEs includes the fixed remuneration including employer costs of the fixed remuneration plus the cost of a company car and general expenses. Based on this calculation the pay ratio is 5.3 (2017: 5.1).

Remuneration policy 2019 and beyond

It is expected that an adjustment to the remuneration of the Supervisory Board will be submitted to the AGM in 2019. No adjustment to the remuneration policy for the Executive Board is expected to be proposed.

In conclusion

The members of the Supervisory Board would like to thank all employees of the ICT Group and the Executive Board for their dedication and hard work for the company in 2018.

Barendrecht, 28 February 2019

Supervisory Board

Th.J. van der Raadt (Chairman)

D. Luthra (Vice Chairman)

F.J. Fröschl

G.A. van der Werf