



Remuneration Policy
A.H.T. Syngas Technology N.V.
December 2022

Definitions

In the provisions of this Remuneration Policy, unless the context otherwise requires, the following words and expressions shall have the meanings set out below:

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| AHTS or the Company | A.H.T. Syngas Technology N.V. a public company with limited liability (<i>naamloze vennootschap</i>) incorporated in the Netherlands, having its statutory seat in Amsterdam, the Netherlands and its registered address at Hurksestraat 43, 5652 HA Eindhoven, the Netherlands; |
| Articles | the articles of association (<i>statuten</i>) of the Company as in force from time to time; |
| Date of Grant | the date on which the Management Board decides to grant one or more Stock Options to a participant; |
| DCC | the Dutch Civil Code (<i>Burgerlijk Wetboek</i>); |
| Exercise Date | the last date on which a Stock Option can be exercised, as set forth in the individual stock option agreement; |
| General Meeting | the general meeting (<i>algemene vergadering</i>) of AHTS; |
| Grant | the grant of a Stock Option to a management board member under the AHTS' management stock option plan; |
| Management Board | the management board (<i>bestuur</i>) of AHTS; |
| Remuneration Policy | this remuneration policy; and |
| Share | an ordinary share in the capital of AHTS, having a nominal value of EUR 1 or any other nominal value such Share may have in the future, as the case may be; |
| Stock Option | a stock option right granted by AHTS, which entitles the holder thereof to receive from AHTS a Share at the Exercise Date. For each Stock Option held, the participant will be entitled to one Share; and |
| Supervisory Board | the supervisory board (<i>raad van commissarissen</i>) of AHTS. |

Introduction

This document constitutes AHTS' Remuneration Policy within the meaning of section 2:135 paragraph 1 of the DCC, applicable to the remuneration of the members of the Management Board as may be in function from time to time.

This Remuneration Policy applies from 1 January 2023 onwards and was approved by the Supervisory Board. The Remuneration Policy was adopted by the General Meeting on 27 December 2022.

The main objective of this Remuneration Policy is to enable AHTS to recruit and retain highly qualified senior leaders that can steer the Company towards both short-term and long-term success. The Remuneration Policy takes into account the identity, mission statement and values of AHTS. The interests of the employees of AHTS, more specifically their remuneration and terms of employment were taken into account when preparing this Remuneration Policy. Further attention has been paid to the relation between the remuneration within AHTS and its position within the broader society.

Furthermore, this Remuneration Policy serves to achieve AHTS' mission to use biogenic residues and generate base-load capable, green, CO₂-free energy and gases to serve a circular economy. By providing climate-neutral energy, AHTS continues to make its contribution to the energy transition.

Management Board remuneration: components

The remuneration package of the members of the Management Board will comprise of the following main components:

- A. Fixed compensation
- B. Variable compensation
- C. Other benefits

Fixed compensation

The members of the Management Board will be entitled to a gross fixed salary within the range of EUR 7,000 – EUR 8,000 per month. This amount has been determined based on the position on 31 December 2015 and is subject to adjustment.

Variable compensation

Stock Options

The members of the Management Board may receive remuneration in the form of Stock Options. Stock Options will be granted upon the initiative of the Supervisory Board and the final terms will be laid down in an agreement between the Company and the relevant member(s) of the Management Board, as will be prepared by the Supervisory Board. Pursuant to section 2:135 paragraph 5 of the DCC, the Supervisory Board shall present to the General Meeting for approval all proposals for remunerations which are to be paid in the form of shares or rights to acquire shares. The proposal should at least determine how many shares or rights to subscribe for shares may be granted to the members of the Management Board and the conditions for granting such shares or rights, and for possible amendments.

The main terms and conditions of the grant of Stock Options are as follows:

- Stock Options shall vest (i.e. become exercisable) immediately upon the first anniversary of the Date of Grant as specified in and subject to the conditions of the aforesaid agreement;
- the Stock Options may be exercised until the tenth anniversary of the Date of Grant;
- the maximum amount of Stock Options that are susceptible for grant per member of the Management Board, gives right to an exercise into 610,000 Shares. The exercise price is based on the Share Price of 31 December 2020 and will be fixed on EUR 9 per Share.
- the grant of Stock Options and the number of Stock Options that will be granted, is subject to certain performance criteria for the grant and exercise of Stock Options as set forth in Appendix I hereto, to be applied by the Supervisory Board, at its interpretation and discretion.

Other benefits

The members of the Management Board will be entitled to a number of other benefits:

- A. Use of company car: the members of the Management Board will have the right to drive a company car of the upper middle class for professional and private use at the cost of AHTS.
- B. Compensation of travel costs: travel-related costs and expenses incurred by the members of the Management Board are reimbursed by AHTS upon presentation of relevant receipts.
- C. Pension: AHTS will participate in the pension plans for the members of the Management Board to a maximum amount of EUR 1,000 per month.
- D. Severance payments: In the event of termination of the management agreement between the members of the Management Board and the Company, in certain cases, AHTS will effectuate a payment of up to two years' gross annual salary. Any Stock Options already granted, will either remain valid or can be repurchased by AHTS, at the discretion of AHTS. Severance payment will apply in both the situation that AHTS gives notice of termination or in the situation that a member of the Management Board and the Company will terminate with mutual consent.

Loans, guarantees and advance payments

AHTS does not grant any loans or guarantees to the members of the Management Board.

Decision-making process

At least every four years, AHTS will submit the Remuneration Policy to a vote by the General Meeting, upon a proposal of the Supervisory Board. In case of a revision of the Remuneration Policy, a description and explanation will be presented of all significant changes, including the rationale for those revisions and other aspects as required by law or the Dutch Corporate Governance Code (the latter insofar applicable).

The Supervisory Board is responsible for the execution of the Remuneration Policy.

Pursuant to article 9 paragraph 8 of the Articles as currently in force, the Supervisory Board determines the actual remuneration of the members of the Management Board. This will be done with due observance of the terms of this Remuneration Policy, as also set forth in section 2:135 paragraph 4 of the DCC.

Temporary deviation

In the event of exceptional circumstances, the Supervisory Board may at its own discretion, decide to temporarily deviate from the Remuneration Policy. A deviation for exceptional circumstances only covers situations in which the deviation from this Remuneration Policy is necessary to serve the long-term interests and sustainability of AHTS as a whole or to assure its viability. Such exceptional circumstances include, but are not limited to, situations such as the urgently required appointment of one or more members of the Management Board or the buy-out of remuneration forfeited on joining AHTS to facilitate recruitment of new members of the Management Board, comprising cash or equity incentives. Deviation may relate to the following aspects of this Remuneration Policy (including the subsections thereof): Fixed Compensation, Variable Compensation and Other Benefits.

Appendix I: Specific Criteria for the grant of Stock Options

The obligation of the Management Board is to shift AHTS from a supplier of products to an “Clean Tech” company which offers different solutions for the need of its customers. By not focusing on the Syngas technology but rather by widening the focus of AHTS to different kind of Clean Tech solutions for the production of green energy, AHTS shall play a important role in the entire energy transformation process.

Besides this, the strategic shift, the realization of customized high-efficiency solutions for clean, safe energy, the process design, plant engineering and project execution have to be implemented in a working structure and arranged with an established network of partners, suppliers and EPC contractors, to realize simultaneous project execution - worldwide.

The performance criteria for the grant of Stock Options to be applied by the Supervisory Board, the interpretation thereof to its discretion, is defined as stated:

| Performance Measure | Weight |
|---|--------|
| Increasing Sales | 30 % |
| Increase EBIT Margin | 30 % |
| Success of Building up Partnerships and new Markets | 20 % |
| Implementing AHTS solutions to new markets | 20 % |