REMUNERATION POLICY
MANAGEMENT BOARD CM.COM N.V.

1 INTRODUCTION

The general meeting ("**General Meeting**") of CM.com N.V. (the "**Company**"), at the proposal of the Company's supervisory board (the "**Supervisory Board**"), has adopted this remuneration policy (the "**Remuneration Policy**") for the management board of the Company (the "**Management Board**") on 30 April 2021, effective as per 1 January 2021.[1] The Remuneration Policy constitutes an integral restatement of the remuneration policy for the Management Board that was last adopted – by a near unanimous vote - by the Company's General Meeting on 30 April 2020 (the "**Previous Remuneration Policy**"), and sets out the rules regarding the remuneration of the members of the Management Board (the "**Managing Directors**"[2]) as referred in article 7.4 of the Company's articles of association.[3]

While drawing up the Remuneration Policy, the Supervisory Board duly considered the items raised by shareholders and others in connection with the adoption of the Previous Remuneration Policy and the advisory vote on the Company's last remuneration report. Since the adoption of the Previous Remuneration Policy and the advisory vote cast in respect of the last remuneration report, the Company's shareholders have not presented any particular views regarding the contents of the Previous Remuneration Policy. Furthermore, when preparing the Remuneration Policy, due consideration has been given to the pay and employment terms of the employees of the Company and its subsidiaries and industry practices for rewarding managing directors as well as the societal consensus.

2 POLICY CHANGES

Since the successful merger between CM.com and Dutch Star Companies ONE N.V. in February 2020, the Company has continuously been working on further developing its remuneration framework. Although these developments are ongoing, the Company wishes to reflect the outline of the Company's further crystallized reward structure in this document to set a clear and responsible policy.

Compared to the Previous Remuneration Policy, the Remuneration Policy provides more transparency and gives further colour to the remuneration structure applicable to the Management Board. Changes are made to provide further context to the principles underlying the Remuneration Policy within the Company's overarching remuneration framework and the elements forming the basis and setting the boundaries of the Managing Director's variable compensation are further elaborated on.

This enhanced framework and greater level of transparency have, however, not resulted in any substantive changes to the actual contents of the policy compared to the Previous Remuneration Policy. Hence the components together forming the Managing Director's remuneration and their overall mechanics have remained unchanged. The currently ongoing development of the Company's remuneration framework may however lead to a further revised remuneration policy being submitted to the General Meeting for its approving vote in the future, if and when deemed appropriate by the Supervisory Board.

[1] *This policy only enters into effect if it is approved at the Company's annual General Meeting to be held on 30 April 2021.*

[2] *The definition of Managing Directors comprises Founder Managing Directors, being the two founders of the Company, and Other Managing Directors, being managing directors of the Company not being Founder Managing Directors.*

[3] *The approval required under article 7.4.3 of the articles of association was granted by the Company's (at that time Dutch Star Companies ONE N.V.) general meeting on 20 February 2020.*

3 REMUNERATION PRINCIPLES

3.1 Aim and guiding principles

The Remuneration Policy aims to align the Management Board's remuneration with the Company's long-term value creation objectives and mission to pursue its international growth strategy by providing a framework that rewards the achievement of the Company's business objectives and drives the creation of increasing long-term stakeholder value and sustainability for the Company.

The Remuneration Policy is based on the following guiding principles:

- Enabling the Company to attract, retain and motivate talented and highly qualified Managing Directors in an increasingly competitive environment, taking into account the Company's identity, mission and values and supporting its business strategy and long term-value creation.
- Providing a reward level that is competitive with other multinational companies of similar size and complexity.
- Creating a high-performance culture where Managing Directors have a strong focus on achieving sustainable results.
- Establishing a reward framework that is internally consistent, fair and responsible, also in view of the general pay levels within the Company's group.
- Being sensitive to the societal context, transparent and in compliance with local regulations.

3.2 Variable equity-linked compensation.

In order to ensure alignment between shareholder returns and Managing Director compensation in the short, medium and long term, the Managing Directors may be paid variable cash and variable equity-linked compensation in accordance with the terms and conditions of this Remuneration Policy. No equity-linked compensation shall be awarded other than in accordance with the Company's share-based compensation plans.

4 REWARD STRUCTURE

The reward structure for the Management Board contains three components:

4.1 Base Salary

The base salary is the amount of salary that is fixed and guaranteed, regardless of Company's or Managing Director's performance.

4.2 Short-Term Incentive (STI)

The Company's STI is a variable pay-for-performance incentive that aims to reward performance measured on the basis of achievement of financial and individual targets during each calendar year.

4.3 Long-Term Incentive (LTI)

The Company's LTI principles are laid down in a long-term incentive plan ("**LTIP**") which is an equity-based pay for performance plan aimed at rewarding long-term performance and the delivery of stakeholder value.

4.4 Pay Mix

The aforementioned three reward components together constitute the Managing Director's total direct compensation ("**TDC**"). In order to ensure that this TDC provides an appropriate balance between fixed and variable remuneration, the STI pay-out and LTI awards are calculated as a percentage of the Managing Director's gross base salary per annum, with the on-target value amounting to 20% of the base salary. The balance between the various TDC components is considered to support the Company's strategy, the long-term interests of the Company and all of its stakeholders, including its shareholders, and the Company's sustainability and strategic objectives towards the future.

The standard TDC composition is reflected below. The on-target performance percentage of the STI and LTI may be agreed at a different percentage on an individual basis; the overall performance distribution will however at all times follow the same logic between "at threshold", "on target " and "exceptional" performance, namely: 50%/100%/175% (the "**Scoring Range**").

Pay Mix	Below Threshold	At Threshold	On Target Performance	Exceptional Performance
Base Salary	100% Base Salary			
STI	0%	10%	20%	35%
LTI	0%	10%	20%	35%

4.5 Determination individual Managing Directors' remuneration

The Supervisory Board determines each Managing Director's TDC with due observance of this Remuneration Policy. The Supervisory Board monitors whether the Managing Directors' compensation levels sufficiently reward the time and talent required to serve on the Management Board and whether they reflect the Managing Directors' responsibilities, their efforts and the scope of their role. In doing so, the Supervisory Board takes the global, regional, local and relevant industry compensation practices into account and is mindful of the societal consensus and the ratio between the pay of the Managing Directors and the employees of the Company and its subsidiaries, as well as the employment conditions of such employees. The Supervisory Board will furthermore take into account all other circumstances it deems relevant.

5 BASE SALARY

Managing Directors receive a fixed base salary in cash, to be paid on a monthly basis. The base salary aims to reflect the Managing Directors' responsibility, their efforts and scope of their role, taking into account their level of seniority, expertise and experience. The Supervisory Board in any case takes into account the following principles when setting each Managing Director's base salary:

- Internal equality: due consideration is given to the positioning of the Managing Director's base salary relative to the other individuals in the Company's group.
- Competitiveness within the market: the Managing Directors' base salary is benchmarked annually against a predetermined peer group. The aim is to reward towards the median of the reference market. In principle, the individual Managing Directors' base salaries are set within the range of 80% - 120% of the median (calculated as: base salary/median salary). This Supervisory Board may, however, decide to deviate from this range if it has a weighty business interest to do so.

The Supervisory Board annually reviews the base salary and monitors whether the performance of the Company and / or the individual Managing Director, or a change in the Managing Director's position or responsibility, the economic environment or the sustainable development of the Company gives rise to, or justifies an adjustment of the fixed base salary.

6 SHORT TERM INCENTIVE

In the event of a corporate event resulting in a new person or company acquiring control over the Company, the Supervisory Board may determine that (a portion of) the Share Awards will vest early, taking into account, among other factors, the period of time the Share Award has been held by the participant and the extent to which any applicable performance conditions have been satisfied at that time.

6.1 Purpose and composition

Managing Directors are eligible to receive a performance-related short term incentive in cash (STI). These STI's are designed to put a primary focus on a range of strategically important objectives, which objectives are aimed at delivering a level of performance in line with the Company's operational or financial plans, ultimately serving the creation of long-term value for the Company and its stakeholders.

STI rewards are based on the Company's STI plan which rewards performance against challenging financial and non-financial targets verified over a period of one calendar year. The targets are based on the Company's annual financial plans and the individual Managing Director's personal strategic targets.

The STI award is paid out with the April pay run of the year following the performance year or 20 days after publication of the Company's annual financial results, whichever is later.

6.2 STI Targets

The STI targets comprise financial (75%) and non-financial (25%) targets. The targets and the conditions for achieving such targets are, based on verifiable metrics, determined by the Supervisory Board in its sole discretion, at the beginning of each financial year and in connection with the determination of the Company's priorities for the financial year.

In determining the targets, the Supervisory Board considers market practice within the Company's business and industry sector, the delivery of the Company's long-term strategy and the maximum performance levels compared to the overall level and structure of the total remuneration of the Managing Directors. The targets shall not incentivise undue risk or other behaviour that could harm the interests of the Company and its stakeholders.

6.3 Incentive opportunities and performance measures

STI awards are calculated as a percentage of the individual Managing Director's gross base salary per annum, generally in accordance with the following incentive opportunities:

- Below Threshold Performance, STI is 0% of the annual base salary
- Threshold Performance; STI is 10% of the annual base salary
- On target performance, STI is 20% of the annual base salary
- Exceptional performance; STI is 35% of the annual base salary

The Supervisory Board may decide to deviate from the above incentive opportunities, provided that the Scoring Range is applied at all times.

For each key performance indicator ("**KPI**"), the Supervisory Board determines what is to be considered a stretched target in view of the Company's strategy, annual budget and financial and operational objectives, and determines the appropriate scoring range (which does not necessarily have to follow the Scoring Range) and their relative weighing. The below KPI's are used to determine the annual STI award. The Supervisory Board may deviate from this list and use additional performance measures or alternative definitions if it deems this necessary under the given circumstances.

Financial KPIs (75%):

- Revenue: measuring organic top line growth from operational activities (40%)
- Gross profit: measuring profitability (25%)
- EBITDA: measuring operational financial performance (10%)

Non-financial KPIs (25%):

- Strategic objectives derived from the strategic growth plan: measuring achievement of strategic targets such as ESG targets, etc. (25%)

7 LONG-TERM INCENTIVE

The Company does not grant loans, advance payments or guarantees to its Managing Directors, other than in accordance with the indemnification provided for in the Company's articles of association from time to time.

7.1 Purpose and composition

The Company's LTIP serves to align the interests of, among others, the Managing Directors with the interests of the Company's shareholders, as well as to attract, motivate and retain Managing Directors. It is designed to contribute to the Company's sustainability, strategy and long-term interests and to encourage long-term sustainable shareholder value creation, both absolute and relative to competitors, by rewarding long-term performance and delivery of stakeholder value.

Under the LTIP, Managing Directors may be granted annual share awards in the form of (i) shares which are awarded, provided certain performance and other vesting conditions are met ("**Performance Shares**") and (ii) options to purchase shares upon vesting ("**Options**", together with the Performance Shares, the "**Share Awards**").

7.2 Incentive opportunity and vesting scheme

Share Awards are calculated as a percentage of the individual Managing Director's gross base salary per annum. The standard incentive opportunity is equal to 20% of the annual base salary valid at the grant date. On the grant date a total or number of Performance Shares or Options that equals the value of the incentive opportunity will be reserved for the Managing Director in accordance with the following calculation:

> *Number of Performance Shares / Options = (incentive opportunity % * gross annual base salary valid on grant date) / average of the Company's stock price measured over the five trading days preceding (and excluding) the grant date.*

The Share Awards vesting scheme is, in line with the Scoring Range, as follows:

- Below Threshold Performance, 0% of Performance Shares vest / Options exercisable
- Threshold Performance; 50% of Performance Shares vest / Options exercisable
- On target performance, 100% of Performance Shares vest / Options exercisable
- Exceptional performance; 175% of Performance Shares vest / Options exercisable

7.3 Performance Period

The LTIP rewards performance within a three-year performance period. Share Awards are granted on the 1st of January of every year. The performance period of various granting years will overlap in accordance with the graph below:

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Plan #1	Grant			Vesting		
Plan #2		Grant			Vesting	
Plan #3			Grant			Vesting
Plan #4				Grant		

Share Awards vest and become unconditional three years after being granted, subject to the conditions reflected under 7.4 and 7.5. Vesting takes place on the 1st of April following on the three years performance period or 20 days after the financial results have been presented, whichever is later.

7.4 Performance Shares

The Performance Shares are based on performance against challenging financial (50%) and non-financial (50%) targets. Performance Shares will only vest when the performance-related financial and non-financial targets are met. The financial and non-financial targets and the conditions for achieving such targets are determined by the Supervisory Board in its sole discretion at the beginning of the financial year, based on verifiable financial results and metrics.

In determining the targets, the Supervisory Board considers market practice within the Company's business and industry sector, the delivery of the Company's long-term strategy and the scenario analyses carried out in respect of the possible financial outcomes of meeting target levels, as well as maximum performance levels and how they may affect the level and structure of the TDC and the market price of the Company's shares.

For each target related KPI, the Supervisory Board determines what is to be considered a stretched target in view of the Company's strategy, annual budget and financial and operational objectives, and determines the appropriate incentive base and their relative weighing. The below KPI's are used to determine the Performance Share award. The Supervisory Board may deviate from this list and use additional performance measures or alternative definitions if they deem this necessary under the given circumstances.

Financial KPIs (50%):

- Total Shareholder Return ("**TSR**"): the share price increase including reinvested dividends measured over a three-year period based on the average of the three month period before the grant date and the average of the three month period before the end of the performance period. The TSR target compares the Company TSR with the average TSR of companies within a reference group predetermined by the Supervisory Board, which comprises, in order to determine the performance score (30%)
- Revenue – average CAGR: the average growth rate of the Company's revenue (20%)

Non-financial KPIs (50%):

- Customer satisfaction: measuring the development of customer satisfaction, by applying the Net Promoter Score metric or the "ease-of-use" metric (25%)
- Employee Satisfaction: measuring the development of employee engagement and wellbeing (25%)

7.5 Options

The vesting and becoming unconditional of Options is subject to continuous service during the vesting period. Options may be exercised against the exercise price (being the fair market value on the grant date of the Options) during an exercise period of two years following vesting, all subject to the provisions of the LTIP.

7.6 Mandatory holding

Following vesting, a mandatory two-year holding period applies within which the shares acquired must be retained. The sale of a portion of the shares is permitted to finance taxes due as a result of vesting. The mandatory holding period continues after of the Managing Director's has stopped serving on the Management Board.

In order to mitigate possible dilution, the Company may repurchase outstanding shares in its share capital to cover the Performance Shares granted and the Options exercised. Share Awards may only be made under an authorization granted by the General Meeting to award rights to shares in the share capital of the Company.

8 SERVICE AGREEMENTS AND SEVERANCE ARRANGEMENTS

The Founder Managing Directors have been appointed as Managing Director and have entered into service agreements with the Company for an indefinite period of time. The Other Managing Directors are appointed for a period of four years and shall enter into service agreements with the Company for four years, which term may be extended on the basis of a re-appointment.

The service agreements may be terminated in accordance with Dutch law if performance of management is not successful. A service agreement will also terminate in case of the voluntary resignation of a Managing Director, taking into account a notice period of six months, or the dismissal of a Managing Director by the General Meeting.

The Supervisory Board may determine an appropriate severance payment for a Managing Director in line with Dutch law and the Dutch Corporate Governance Code.

Other benefits – such as pension contributions and a mobility budget – are determined by the Supervisory Board and are given to provide the Managing Directors with a market competitive package with due consideration of the principles set out in this Remuneration Policy.

9 SHAREHOLDING GUIDELINES

The Managing Directors are required to maintain a shareholding in the Company in the form of Share Awards or otherwise equal to at least 1% of their annual fixed base salary. The Supervisory Board may set a lower percentage for future Managing Directors that do not have a substantial shareholding in the Company at the time of their appointment.

10 DISCRETIONARY ADJUSTMENTS AND CLAWBACK

If, in the opinion of the Supervisory Board, the variable remuneration produces an unfair result due to extraordinary circumstances during the period in which the predetermined performance criteria have been or should have been achieved, the Supervisory Board has the discretionary authority to adjust the value downwards or upwards.

In addition, the Supervisory Board is entitled to at its discretion recover on behalf of the Company any variable pay awarded on the basis of incorrect financial data or other data, irrespective of whether the Managing Director has been responsible for the incorrect financial data or other data or was aware or should have been aware of this incorrectness, provided that such recovery decision shall be made in good faith.

11 CHANGE OF CONTROL

In the event of a corporate event resulting in a new person or company acquiring control over the Company, the Supervisory Board may determine that (a portion of) the Share Awards will vest early, taking into account, among other factors, the period of time the Share Award has been held by the participant and the extent to which any applicable performance conditions have been satisfied at that time.

12 LOANS

The Company does not grant loans, advance payments or guarantees to its Managing Directors, other than in accordance with the indemnification provided for in the Company's articles of association from time to time.

13 ADOPTION, AMENDMENT AND IMPLEMENTATION

13.1 This Remuneration Policy can be amended or restated by the General Meeting upon a proposal by the Supervisory Board. The Supervisory Board is responsible for the implementation of the Remuneration Policy and determination of the remuneration of the Managing Directors in accordance with the Remuneration Policy.

13.2 This Remuneration Policy is reviewed annually by the Supervisory Board and put to a vote of the General Meeting if required by applicable law or deemed desirable by the Supervisory Board.

13.3 If the Remuneration Policy is to be revised, a description and explanation will be presented by the Supervisory Board to the General Meeting as required by applicable law. If the General Meeting does not approve the proposed amendment, the Company shall continue to pay remuneration to the Managing Directors in accordance with this Remuneration Policy.

13.4 In exceptional circumstances only, the Supervisory Board may decide to temporarily derogate from this Remuneration Policy. This derogation may concern all aspects of the policy. 'Exceptional circumstances' only covers situations in which the derogation from the Remuneration Policy is necessary to serve the long-term interest and sustainability of the Company as a whole or to assure its viability.