

REMUNERATION POLICY OF PHOTON ENERGY N.V.

I.

INTRODUCTION

- 1.1 Photon Energy N.V. (hereinafter the “Company”) is a solar energy producer covering the entire lifecycle of solar power plants (from development to operations and maintenance), as well as a company offering comprehensive clean water solutions. Its shares are listed on a regulated public market.
- 1.2 This Remuneration Policy (hereinafter the “Policy”) is prepared and adopted in accordance with the requirements of Dutch Civil Code, Dutch Corporate Code of Conduct and the Company’s Articles of Association.
- 1.3 The purpose of this Policy is to provide a framework for the remuneration of the Company’s management board (the “Management Board”) and supervisory board (the “Supervisory Board”) in a clear and transparent manner. This Policy has been prepared by the Supervisory Board exercising function of the Nomination and Remuneration Committee (which, due to the small size of the Supervisory Board, has not been formally established), and was adopted by the General Meeting on [].

II.

VALUES AND FACTORS DETERMINING THE REMUNERATION

- 2.1 Our vision is to provide clean water and energy to everyone. We deploy technology to provide these fundamentals and help build a thriving, sustainable world. We intend to build a globally identified brand around those fundamentals. Creating sustainable long-term value, taking into account principally the interests of the Company’s shareholders and but also interests of other stakeholders, is at the core of the Company’s strategy. Remuneration is therefore designed to attract and retain competent and diverse talent, and to encourage Company’s values, strategic targets and fairness. The Policy is determined by the Company’s unique identity, applicable legislation and best market practice. Gender, age, nationality, race, ethnic origin or other personal characteristics do not play any role in determining remuneration practice.
- 2.2 Currently, both members of the Management Board are the original founders and still also majority shareholders of the Company . They have unparalleled experience and knowledge to continue the Company’s growth. Their retention is a key to the success of the Company. On the other hand, they both have an interest in long-term value creation of the Company and their primary motivation stems from their shareholding rather than the remuneration. Both directors benefit primarily from the growth of the Company’s value so their interests are aligned with the interest of other (minority) shareholders.
- 2.3 A specific ratio between the directors’ remuneration and the compensation of other employees is not being observed; the employees of the Company however participate in the Employee Share Purchase Program („ESSP“). This provides a shared sense of purpose and

direction at the management and employment levels and a shared reward when success is achieved.

- 2.4 With regard to the Supervisory Board members, the Policy aims to provide a competitive compensation package to attract, motivate and retain qualified Supervisory Board members for a publicly listed company, while taking into account the Company's size and its unique characteristics. The remuneration is designed to compensate Supervisory Board members for their service in a manner which is independent of the financial results of the Company.

III.

PROCEDURE

- 3.1 The Policy, prepared by the Supervisory Board, is submitted to the Company's general meeting (the „General Meeting“) for approval. The General Meeting adopts the Policy with $\frac{3}{4}$ majority. Adoption of the Policy takes place at every change and, in any event, every four years after its adoption.
- 3.2 The General Meeting, based on a proposal of the Supervisory Board, has the authority to determine remuneration of individual Management Board and Supervisory Board members within the scope of this Policy. In the Remuneration Report, prepared and published by the Company in accordance with Article 135b of the Dutch Civil Code, it shall be communicated clearly and transparently how this Policy has been observed.

IV.

REMUNERATION OF THE MANAGEMENT BOARD AND CONTRACTUAL ARRANGEMENTS

- 4.1 The Management Board members take part in the day-to-day activities and they may receive a fixed remuneration adequate to the market competitive levels of remuneration. Since the Management Board members are also majority shareholders, it may be decided that their compensation for the responsibility and function of the Management Board members shall be deemed realized through the value creation and share appreciation. Therefore it may be decided that the Management Board members may receive remuneration solely as part of their employment by an affiliated company within the Photon Energy Group.
- 4.2 No variable remuneration or share-based (stock option plans) remuneration is awarded to the Management Board members. The Management Board members as employees are entitled to participate in ESSP as referred to in Article 2.3 in line with the Group's policy.
- 4.3 Management Board members are engaged through appointment by the General Meeting for a period of 4 years. They may be reappointed on each occasion for a maximum period of 4 years, without limitation.
- 4.4 There is no notice period applicable.
- 4.5 The Management Board members are not entitled to any benefits or severance payments upon the termination of their appointment.
- 4.6 There is no change of control clause applicable.

- 4.7 There is no non-compete clause applicable.
- 4.8 There is no claw-back clause applicable.
- 4.9 The Management Board members do not accrue any pension rights with the Company.
- 4.10 Each member of the Management Board shall be reimbursed by the Company for all expenses incurred by him/her in connection with performing his/her duties as the Management Board member.
- 4.11 Other benefits, such as international travel allowance, expense allowance and a company car, are determined by the Management Board, taking into account market practise and relevant legal and tax considerations.

V.

REMUNERATION OF THE SUPERVISORY BOARD AND CONTRACTUAL ARRANGEMENTS

- 5.1 The Supervisory Board members are paid a fixed base remuneration to compensate them for the services they provide as members of the Supervisory Board. The Chairman of the Supervisory Board and the Chairman of the Audit Committee may receive higher remuneration for his/her services.
- 5.2 No variable remuneration or share-based (stock option plans) remuneration is awarded to the Supervisory Board members and they do not receive any performance related compensation.
- 5.3 Each member of the Supervisory Board shall be reimbursed by the Company for all expenses incurred by him/her in connection with performing his/her duties as the Supervisory Board member.
- 5.4 Supervisory Board members are engaged through appointment by the General Meeting for a period of 4 years. They may be reappointed for a maximum period of 4 years. A member of the Supervisory Board may be further reappointed for a term of 2 years that may be subsequently extended by a maximum of another 2 years.
- 5.5 There is no notice period applicable.
- 5.6 The Supervisory Board members are not entitled to any benefits or severance payments upon the termination of their appointment.
- 5.7 There is no change of control clause applicable.
- 5.8 There is no non-compete clause applicable.
- 5.9 There is no claw-back clause applicable.
- 5.10 The Company grants no personal loans or guarantees to the Supervisory Board members.
- 5.11 The Supervisory Board members do not accrue any pension rights with the Company.