

**exceet Group SCA**  
*société en commandite par actions*  
17, rue de Flaxweiler  
L-6776 Grevenmacher  
R.C.S. Luxembourg B 148.525  
(the “**Company**”)

## **Remuneration Policy**

[Date]

### **INTRODUCTION**

The Company is a Luxembourg partnership limited by shares (*société en commandite par actions*) governed by the laws of Luxembourg.

As per the provisions of Luxembourg law and Article 17 of the Company’s articles of association, the Company is managed by exceet Management S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, acting in its capacity as unlimited shareholder (*actionnaire commandité*) (the “**Manager**”).

The Manager is vested with the broadest power to perform all acts of administration in compliance with the Company’s articles of association. As per the provisions of Luxembourg law and Article 12 of the Manager’s articles of association, the Manager itself is managed by the board of managers respectively its members.

The limited shares of the Company are listed on the Frankfurt Stock Exchange (Prime Standard segment).

### **A. GENERAL**

#### **1. SCOPE OF APPLICATION**

##### **1.1 Material Scope**

The following remuneration policy has been drawn up for the purposes of Article 7 of the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders at general meetings, as amended (the “**Shareholders’ Rights Law**”) and for the purposes of complying with customary principles of good corporate governance with respect to remunerations paid to the members of the management and supervisory bodies of the company.

The remuneration policy shall apply to:

- the remunerations paid to the members of the supervisory board of the Company (the “**Supervisory Board**”) (please see **B.**).
- the remunerations paid to the Manager (please see **C.**)

- the remunerations paid to the members of the board of managers of the Manager (the “**Manager Board**”) (please see [D.](#)) who indirectly manage the Company although the remuneration of the members of the Manager Board shall be determined by the general meeting of shareholders of the Manager. The Shareholders’ Rights Law does not take into account the special features of the corporate form of a partnership limited by shares (*société en commandite par actions*) so that the members of the Manager Board itself does not fall within the scope of this law. However, the Shareholders’ Rights Law shall nevertheless be taken into account accordingly subject to exemptions with regard to the special features of the corporate form.

## 1.2 Temporary Scope

The remuneration policy shall apply as from the financial year commencing on 1 January 2023.

## 2. ADOPTION AND AMENDMENTS; ADVISORY VOTE BY THE GENERAL MEETING

The remuneration policy has been adopted by the Manager, acting through its Manager Board.

As per the provisions of the Shareholders’ Rights Law, the remuneration policy will be presented by the Company for an advisory vote to its general meeting to be held in Luxembourg on 2 May 2023.

The Manager, acting through its Manager Board, has the right to amend the remuneration policy as it may deem required or where the general meeting rejects the proposed remuneration policy.

In case of an amendment, the revised remuneration policy shall describe and explain all significant changes and, where applicable, how the votes and views of general meeting of shareholders on the remuneration policy and, as the case may be, the remuneration reports since the most recent vote on the remuneration policy by the general meeting of shareholders have been taken into account. In case of an amendment of the remuneration policy for whatsoever reason, the Company shall submit a revised policy to an advisory vote at the following general meeting.

In case of no amendment, the remuneration policy will be presented periodically to the annual general meeting for an advisory vote in accordance with statutory requirements set out in the Shareholders’ Rights Law or in the event of material changes.

## 3. MEASURES TO AVOID AND MANAGE CONFLICT OF INTERESTS

The Company has in place the following measures to avoid and manage conflicts of interests with respect to remuneration paid to the members of the Supervisory Board, the Manager and the members of the Manager Board:

- In the event that a Supervisory Board member, the Manager or a Manager Board member has, directly or indirectly, a financial interest which is in conflict to the interest of the Company in any transaction of the Company, the Supervisory Board member, the Manager or the Manager Board member, as the case may be, shall make known to the Manager Board such conflict of interest and shall cause a record of this statement. The member of the Supervisory Board or the Manager Board, as

the case may be, may not take part in the deliberations relating to that transaction and may not vote on any resolutions relating to that transaction. For the avoidance of doubt, for the purposes of the approval of this remuneration policy, the Manager shall not be considered to have a conflict of interest.

- The Manager shall endeavour to follow Luxembourg general market practice, if any, in terms of payment accorded to general partners of partnerships limited by shares to determine its own remuneration.

#### **4. BUSINESS STRATEGY AND LONG-TERM INTERESTS AND SUSTAINABILITY**

The Company is a listed holding company. The Company's purpose is the creation, holding, development and realisation of a portfolio, consisting of interests and rights of any kind and of any other form of investment in entities in the Grand Duchy of Luxembourg and in foreign entities, whether such entities exist or are to be created, especially by way of subscription, acquisition by purchase, sale or exchange of securities or rights of any kind whatsoever, such as equity instruments, debt instruments, patents and licenses, as well as the administration and control of such portfolio. Following the business combination with the APEX Group in January 2023, the Company's sole investment focus is the APEX Group which is active in the developing of projects for the decentralized supply of green hydrogen.

#### **5. CONTRIBUTION TO THE BUSINESS STRATEGY AND LONG-TERM INTERESTS AND SUSTAINABILITY / OBJECTIVES OF THE REMUNERATION POLICY**

This remuneration policy ensures the interest alignment and contributing to the business strategy, long-term interests, and sustainability of the Company and plays an important role in successfully promoting and fostering the implementation of the corporate strategy and the short-term as well as long-term development of the Company.

Although the unlimited liability of the Manager managed by the members of the Manager Board is one major component ensuring a very strong and genuine alignment between the interest of the Company and that of the members of the Manager Board, remuneration is one further key instrument in this regard for the Company.

The Company therefore provides strong incentives linked to the development of the Company; that means

- providing a compensation to motivate towards the achievement of long-term goals in order to promote the Company's business strategy, long-term value and creation and sustainability;
- providing adequate compensation in consideration of the responsibilities, competency, commitment, workload, time spent and performance of each individual;
- reflecting the degree of required qualifications and experience of the members of the Supervisory Board, the risks that they take personally, and honour the dedication and efforts that the members of the Supervisory Board put into the Company;

- ensuring that the Company continues to attract and retain individuals who consistently perform at or above expected levels and contribute to the success of the Company; and
- alignment of interests between the shareholders as well as other stakeholders of the Company.

## B. REMUNERATION OF MEMBERS OF THE SUPERVISORY BOARD OF EXCEET GROUP SCA

The remuneration of the members of the Supervisory Board comprises fixed and variable components, granted irrespective of performance.

### 1. FIXED REMUNERATION

The fixed components of the remuneration for the members of the Supervisory Board comprise a fixed annual base salary, fringe benefits, and the reimbursement of expenses. The members of the Supervisory Board do not receive any further fixed remuneration, in particular no further fringe benefits except to the above.

#### (a) Base salary

The members of the Supervisory Board receive an annual fixed remuneration in cash as follows:

- The Chairman of the Supervisory Board: EUR 120,000.00
- Member of the Supervisory Board: EUR 50,000.00
- Chairman of the Audit Committee: EUR 20,000.00

#### (b) Fringe benefits

- D&O insurance

The Company has taken out D&O insurance for the members of the Supervisory Board.

- Notification fees

Should notifications have to be made in favour of a member of the Supervisory Board or a personal closely associated (as defined in Art. 19 regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC) as a result of personal securities transactions, the costs incurred for this will be borne by the Company.

(c) Expenses

Any expenses of the members of the Supervisory Board members incurred in connection with the performance of duties for the Company will be reimbursed by the Company.

## 2. VARIABLE REMUNERATION

The variable remuneration consists of a long-term award and is granted in respect to the terms and conditions of the stock option program 2023 ("**SOP**") by the Company.

The SOP is intended to strengthen the members of the Supervisory Board's commitment to the Company, to attract and retain competent and dedicated individuals whose efforts will result in the growth and profitability of the Company and to align their interests with the interests of the shareholders of the Company in order to increase the value of the Company.

The stock options granted under the SOP ("**Stock Options**") will therefore vest in instalments over a four-year period.

The Manager or any remuneration committee, or if so thereby delegated, member(s) thereof will determine the details of the awards, in particular the overall grant number of Stock Options, an accelerated vesting and any other relevant terms and conditions, in accordance with the rules set forth the SOP.

The members of the Supervisory Board (or their personal holding companies pursuant to the terms of the SOP) may be granted Stock Options as follows:

- The Chairman of the Supervisory Board shall be granted 340,000 Stock Options in one tranche whereby the vesting of all Stock Options may be accelerated on 31 December 2025.
- The remaining members of the Supervisory Board (other than the Chairman of the Supervisory Board) may be granted Stock Options up to 500,000 in total whereby individual members of the Supervisory Board may be granted up to 100,000 Stock Options in aggregate.

## C. LIABILITY REMUNERATION OF EXCEET MANAGEMENT S.À R.L.

For assumption of personal liability and management responsibility, the Manager in its function as personally liable partner receives an annual payment of EUR 30,000 plus any value-added tax (VAT) due, said remuneration being payable irrespective of any profit or loss made. In addition, the Manager shall be reimbursed for all expenses incurred in connection with the management of the Company, including the remuneration of its managers.

There are no plans to remunerate the Manager by way of allocation of shares, share options or any other securities or financial instruments giving right to acquire shares as a consequence of their being converted or the rights conferred by them being exercised. No remuneration in kind is allocated by the Company to the Manager either.

## D. REMUNERATION OF THE BOARD OF MANAGERS

Given that the Company is a partnership limited by shares (*société en commandite par actions*), it is not the Supervisory Board that is responsible for the remuneration of the members of the Manager Board. Instead, the shareholders of the Manager are generally responsible for regulating the employment relationships, service agreements or other contractual arrangements, as the case may be, of the members of the Manager Board. Unless otherwise explicitly set forth below, the remuneration of the members of the Manager Board payable by the Manager is not paid or reimbursed by the Company itself. For transparency purposes, where the remuneration of the members of the Manager Board is paid or reimbursed, directly or indirectly, by the Manager or the Company, such remuneration may comprise fixed and variable components as follows:

### 1. FIXED REMUNERATION

The fixed remuneration is granted irrespective of performance and consists of:

(a) Base salary

Each member of the Manager Board receives an annual fixed remuneration in cash in the amount of EUR 50,000.00.

(b) Fringe benefits

- D&O insurance

The Company has taken out D&O insurance which also covers the members of the Manager Board.

- Notification fees

Should notifications have to be made in favour of a member of the Manager Board or a personal closely associated (as defined in Art. 19 regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC) as a result of personal securities transactions, the costs incurred for this will be borne by the Company.

(c) Expenses

Any expenses of the members of the Manager Board incurred in connection with the management of the Company will be reimbursed by the Manager and considered as expenses by the Manager.

## **2. VARIABLE REMUNERATION**

There are no plans to remunerate the members of the Manager Board by way of a variable remuneration, allocation of shares, share options or any other securities or financial instruments giving right to acquire shares as a consequence of their being converted or the rights conferred by them being exercised. No remuneration in kind is allocated to the members of the Manager Board either.

## **E. FINAL PROVISIONS**

### **1. CONSIDERATION TO BE GIVEN TO THE EMPLOYEES' TERMS AND CONDITIONS OF REMUNERATION AND EMPLOYMENT WHEN DETERMINING THE REMUNERATION POLICY**

When determining this remuneration policy, the terms and conditions of remuneration, service and, as the case may be, employment of the Company's employees have been considered. The object of consideration was in particular the fixed remuneration and the variable remuneration.

### **2. EXCEPTIONAL CIRCUMSTANCES**

In exceptional circumstances, the general meeting of shareholders of the Manager can temporarily derogate from this remuneration policy regarding the remuneration of the members of the Manager Board.

Exceptional circumstances are situations in which the derogation from this remuneration policy is necessary to serve the long-term interest and the sustainability of the Company or to assure its viability. A derogation from this remuneration policy for the members of the Manager Board in the aforementioned exceptional circumstances requires a resolution of the Manager Board of the Manager assessing the exceptional circumstances and the necessity of a derogation.

The general meeting of shareholders of the Manager may temporarily deviate from the remuneration policy (procedure and regulations on remuneration structure) and its individual components, as well as with regard to the individual remuneration components of the remuneration policy or introduce new remuneration components if this is necessary for the long-term wellbeing of the Company.

Any deviation from the terms of this remuneration policy shall be reflected in the next remuneration report which will be submitted to the general meeting of the shareholders.

### **3. REMUNERATION REPORT**

The Company shall present to the annual general meeting a remuneration report, providing a comprehensive overview of the remuneration, including all benefits in whatever form, awarded or due during the most recent financial year to the members of the Supervisory Board, to the Manager and to the members of the Manager Board and payable, directly or indirectly, by the Company or the Manager.

The remuneration report shall contain the total remuneration split out by component, an explanation how the total remuneration complies with the adopted remuneration policy regarding the remuneration of the members of the Supervisory Board, the Manager and the members of the Manager Board.

If members of the Manager Board act beyond their activity as a member of the Manager Board for the Company, and receive remuneration for this directly or indirectly from the Company or the Manager, which may not exceed a remuneration customary in the market for the corresponding activity, this shall be indicated in the remuneration report.

#### **4. DISCLOSURE**

After the vote on the remuneration policy at the general meeting, the remuneration policy, together with the date and the results of the vote, is made public without delay on the website of the Company and remains publicly available, free of charge, at least as long as it is applicable.

#### **5. PERIODIC REVIEW**

This remuneration policy was drawn up and resolved upon by the Manager and acknowledged by the Supervisory Board. It will be reviewed and implemented by the Manager.

This remuneration policy will be reviewed on a regular basis, but at least every four years.

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