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General Meeting of Shareholders Kendrion N.V. - Remuneration

Amsterdam, 10 April 2017

Element	Fixed	Variable	
	Base salary	Annual incentive	Long-term incentive
Way of payment	Cash	Performance related restricted shares	3-year performance related restricted shares
Performance measure	N.a.	<ul style="list-style-type: none"> - Net profit - ROI - Free cash flow - ROS - Organic growth <p style="text-align: right;">Total 60%</p>	<ul style="list-style-type: none"> - Relative Total Shareholders Return (compared to the average of the AScX and SDAX) Total 30% - Absolute Total Shareholders Return (dividend and share price) Total 30% - Sustainability (energy and CO₂ reduction, waste & recycling, employee satisfaction and management development/succession planning) Total 40%
Pay-out at minimum performance	100%	0%	0%
Target pay-out	100%	CEO: 40% as % of gross fixed remuneration CFO: 35% as % of gross fixed remuneration	CEO and CFO: 100% of number of shares awarded based on annual incentive (net)
Maximum pay-out	100%	CEO: 60% as % of gross fixed remuneration CFO: 50% as % of gross fixed remuneration	CEO and CFO: 100% of number of shares awarded based on annual incentive (net)

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