

**FL/ENTERTAINMENT**

**REMUNERATION POLICY**

**OF**

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**FL Entertainment N.V.**

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FL Entertainment N.V. (the "**Company**") has a one-tier board of directors (the "**Board**").

This remuneration policy for the Board (the "**Remuneration Policy**") was proposed by the Board and subsequently adopted by the general meeting of the Company (the "**General Meeting**") with effect as of 1 July 2022. The Remuneration Policy has been amended on 15 June 2023 to include the short-term variable incentive to the benefit of the Executive Directors, upon recommendation of the Remuneration, Selection and Appointment Committee and upon proposal of the Board.

Capitalised terms used but not defined in this Remuneration Policy shall have the meaning ascribed thereto in the Articles of Association of the Company.

## 1. INTRODUCTION

This Remuneration Policy aims to provide a remuneration structure that will allow the Company to attract, reward and retain highly qualified Executive Directors and Non-Executive Directors and provide and motivate them with a balanced and competitive remuneration that is focused on sustainable results and is aligned with the long-term strategy of the Company.

The Board intends to perform scenario analyses and remuneration benchmarking on a regular basis to assess that the remuneration reflects the performance of the Company, with due regard for the risks to which variable remuneration may expose the Company. In determining the remuneration of each Executive Director, the Non-Executive Directors also take into account the relevant pay ratios within the Company and any remuneration received from companies in the Group of the Company by such Executive Director in another capacity. The general level of remuneration of the employees within the Group is also taken into account when determining the remuneration of each Executive Director. The Executive Directors will not participate in the deliberation and decision making regarding the remuneration of Directors.

## 2. REMUNERATION OF THE EXECUTIVE DIRECTORS

The remuneration structure of Executive Directors may consist of the following components:

- a fixed annual base salary;
- a short-term variable incentive;
- a long-term variable incentive;
- pension and fringe benefits; and
- severance arrangements (including compensation for non-compete obligations).

### 2.1. Base salary

The Executive Directors will receive a fixed base salary.

## 2.2. Short-term variable incentive

The Executive Directors may receive a short-term variable incentive subject to performance criteria determined, upon recommendation of the Remuneration, Selection and Appointment Committee, by the Board.

The short-term variable incentive shall be equal to 35% of the fixed base salary. The performance criteria will be composed of financial and non-financial criteria according to a weighting to be determined and assessed annually by the Board.

The short-term variable incentive aims to align the interests of the Executive Directors with the performance of the Company.

## 2.3. Long term incentive plan

Following the date of this initial Remuneration Policy of 1 July 2022, the Company intends to implement a long-term incentive plan ("**LTIP**"), which is aimed at aligning the interests of the Executive Directors with the interests of the long-term shareholders, and which provides an incentive for longer term commitment and retention of the Executive Directors.

Under the articles of association of the Company, the Board is designated to issue Ordinary Shares or grant rights to subscribe for Ordinary Shares up to three per cent (3%) of the issued shares at the time of issuance or grant, in connection with any long-term incentive plan(s), including but not limited to the LTIP, and to restrict or exclude pre-emptive rights of holders of Ordinary Shares in connection with such issue of Ordinary Shares or grant of rights to subscribe for Ordinary Shares. The Executive Directors may receive such (rights to) shares subject to performance and/or presence criteria, supporting the overall focus on long-term value creation of the Company. However, the Board shall only grant (rights to) shares to the Executive Directors after the general meeting of shareholders of the Company has established an amended remuneration policy and LTIP that complies with the Dutch law requirements for granting shares as a variable remuneration component.

## 2.4. Pension and fringe benefits

The Executive Directors may be given the opportunity to participate in a personal pension scheme. Furthermore, the Executive Directors are eligible for certain benefits such as private health cover, life insurance, a mobile phone, a company car, business expense allowance or allowances in lieu of such benefits. The Board may offer other additional benefits, such as expatriate benefits (housing and travel allowance), relocation allowances and reasonable tax advice and support.

## 2.5. Service Agreements and Severance arrangements

Executive Directors are appointed for a maximum of four years, or at least until the first General Meeting held after a period of four years has passed since their appointment. The same principle applies to any reappointment.

Service agreements entered into with the Executive Directors include the option that the service agreement shall be automatically terminated in the event of the termination of the Executive Director's duties under the conditions provided for in the Company's articles of association, and in particular in the following cases: (i) the termination by mutual agreement of the duties; (ii) the dismissal of the Executive Director as a member of the Board by the

General Meeting; (iii) the expiry of the Executive Director's term of office; (iv) the absence of renewal of the Executive Director's term of office or his/her refusal to hold his/her position as a corporate officer following the renewal of her term of office by the Board or by the General Meeting; (v) resignation by the Executive Director, subject to due observance of the applicable notice period (which shall in principle require the Executive Director to provide a notice period of at least three months); and/or (vi) the death of the Executive Director or ban from managing a company.

Contractual severance arrangements with the Executive Directors should be compliant with the Dutch Corporate Governance Code. The severance will not exceed one annual base salary.

### **3. NEW APPOINTMENTS**

The Board may decide to grant a sign-on award in cash and/or shares, to compensate for the loss of remuneration that a new incoming Executive Director would face upon transfer, with due observance of the General Meeting's right of approval under section 2:135(5) DCC if the award is granted in shares. Such a sign-on award would be limited to a comparable value to the arrangements forfeited and the rationale and detail of any such award will be disclosed in the remuneration overview when proposing the appointment of such new Executive Director to the General Meeting. Additional benefits and allowances may be offered in case of relocation or international assignment, such as relocation support, expatriation allowance, tax equalization, reimbursement for international schools, housing support, and other benefits which reflect local market practice.

In case of an internal promotion or an appointment following a corporate transaction (e.g. merger or acquisition), the Board may also offer a continuation of any remuneration arrangements that were already in place prior to his/her appointment as Executive Director.

### **4. REMUNERATION OF THE NON-EXECUTIVE DIRECTORS**

The remuneration of the Non-Executive Directors consists of a fixed annual payment. The level of this payment is based on benchmark assessments and may vary per Non-Executive Director on the basis of the role of the Non-Executive Director within the Board and whether the Non-Executive Director participates in one or more committee(s) of the Board.

Non-Executive Directors are also eligible to receive reimbursement of reasonable expenses incurred undertaking their duties, including any applicable taxes.

The Non-Executive Directors are not eligible for an annual cash bonus or any other type of variable remuneration linked to the financial results of the Company.

### **5. CHANGES TO THE REMUNERATION POLICY**

The Board shall, upon the initiative of the Remuneration, Selection and Appointment Committee, review the Remuneration Policy on a regular basis. External advisors may be consulted as required to provide advice and information to the Remuneration, Selection and Appointment Committee for the development and implementation of the Remuneration Policy. Material changes to the Remuneration Policy must be adopted by the General Meeting upon a proposal of the Board. The Executive Directors will not participate in the deliberation and decision making regarding changes to the Remuneration Policy.

**6. DEVIATION OF THE REMUNERATION POLICY**

The Board may decide, upon recommendation of the Remuneration, Selection and Appointment Committee, to temporarily deviate from the Remuneration Policy. This derogation will only apply in the event of extraordinary circumstances where such deviation is deemed necessary to serve the Group's long-term interests, sustainability or vitality. This may concern all aspects of the Remuneration Policy. Deviations shall be disclosed in the annual remuneration report.

The Board will inform the General Meeting of any decision to deviate from the Remuneration Policy by explaining the extraordinary circumstances that led to such decision.

**7. CLAWBACK AND ULTIMATE REMEDIUM**

The Board may recover from an Executive Director any variable remuneration awarded on the basis of incorrect financial or other data (claw back), which are materially incorrect. The Board is authorised to amend the claw back provisions in case new mandatory legislation regarding the adjustment or claw-back of variable remuneration has been adopted.

If a variable component conditionally awarded in a previous financial year would, in the opinion of the Board, produce a result unacceptable by the standards of reasonableness and fairness during the period in which the predetermined indicators have been or should have been achieved, the Board has the authority to adjust the value of the variable component downwards or upwards (ultimum remedium).

**8. LOANS**

The Company does not provide any personal loans, guarantees or advanced payments to the members of the Board. The Company may issue an indemnification to the members of the Board.

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Board by the General Meeting; (iii) the expiry of the Executive Director's term of office; (iv) the absence of renewal of the Executive Director's term of office or his/her refusal to hold his/her position as a corporate officer following the renewal of her term of office by the Board or by the General Meeting; (v) resignation by the Executive Director, subject to due observance of the applicable notice period (which shall in principle require the Executive Director to provide a notice period of at least three months); and/or (vi) the death of the Executive Director or ban from managing a company.

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