REMUNERATION POLICY MANAGEMENT BOARD CM.COM N.V.

1 INTRODUCTION

The general meeting ("**General Meeting**") of CM.com N.V. (previously named Dutch Star Companies ONE N.V.) (the "**Company"**) has adopted this remuneration policy (the "**Remuneration Policy**") for the management board of the Company (the "**Management Board**") on [20] February 2020, effective as of the legal merger between the Company and CM.com B.V. (the "**Merger**").

The Remuneration Policy constitutes an integral restatement of the remuneration policy for the board of the Company that was in place prior to the Merger. At the time of adoption of the previous policy, or afterwards the sole shareholder of the Company did not present any particular views regarding the content of the Remuneration Policy.

The previous Remuneration Policy did not provide for any remuneration for the members of the one-tier board of the Company. Effective as of the Merger, the Company will introduce a two-tier board system and will pay remuneration to the members of its Management Board (the "**Managing Directors**"). Therefore the Remuneration Policy has been restated also taking into account new legal requirements since the adoption of the previous policy.

This Remuneration Policy sets out the rules regarding the remuneration of the Managing Directors as referred in article 7.4 of the Company's articles of association.

2 REMUNERATION PRINCIPLES

2.1 Link to strategy, long term value creation and sustainability; social consensus.

The objective of the Remuneration Policy is to attract, retain, engage and motivate high-qualified Managing Directors in an increasingly competitive environment, taking into account the Company's identity, mission and values. It focuses on delivering fair, responsible and transparent remuneration driving the creating of long term value by the Company for all its stakeholders, achieving sustainability and strategic objectives, and ensuring alignment between shareholder returns and Managing Director compensation in the short, medium and long term.

In preparing this Remuneration Policy the social consensus has been taken into account by giving due consideration to the pay and employment terms of the employees of the Company and its subsidiaries and industry practices for rewarding Managing Directors.

2.2 Variable equity-linked compensation.

The Managing Directors may be paid variable equity-linked compensation in accordance with the terms and conditions of this Remuneration Policy. No variable cash remuneration will be paid.

3 MANAGING DIRECTORS' REMUNERATION

Managing Directors will be awarded the following remuneration:

- a fixed base salary;
- Share Awards (as defined below) under the Company's long-term incentive plan ("**LTIP**"); and
- severance arrangements.

The Company's supervisory board (the "**Supervisory Board**") shall monitor whether Managing Director compensation levels sufficiently reward the time and talent required to serve on the Management Board and reflect the Managing Directors' responsibilities, their efforts and the scope of their role. In doing so, the Supervisory Board must take the global, regional, local and relevant industry compensation practices into account.

The base salary aims to reflect the Managing Directors' responsibility, their efforts and scope of their role, taking into account their level of seniority and experience.

In order to ensure that this remuneration provides an appropriate balance between fixed and variable remuneration, the value of the annual Share Awards will amount to approximately 30% of the fixed base salary. Such balance is considered to support the Company's strategy, the long-term interests of the Company and all its stakeholders including its shareholders, and the Company's sustainability and strategic objectives.

3.1 Base salary

The Managing Directors will receive a fixed base salary (including holiday allowance) in cash, to be paid on a monthly basis. This base salary is to be determined by the Supervisory Board in due observance of this Remuneration Policy.

The Supervisory Board shall annually review the base salary. The Supervisory Board shall monitor 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 increase of the fixed base salary.

In doing so, the Supervisory Board will take into account the ratio between the pay of the Managing Directors and the employees of the Company or any of its subsidiaries, as well as the employment conditions of such employees. The Supervisory Board will furthermore take into account all circumstances it deems relevant.

3.2 Long-term incentive plan (LTIP)

The Company's LTIP serves to align the interests of the participating Managing Directors, members of the Company's executive committee and certain employees with the Company's shareholders' interests and is designed to contribute to the Company's sustainability, strategy and long-term interests. Under the LTIP, Managing Directors may be granted annual share awards (i.e. a right to acquire shares) ("**Share Awards**").

The purpose of the Share Awards is to encourage long-term sustainable shareholder value creation – both absolute and relative to competitors – and to align the Managing Directors' interest with those of shareholders, as well as to attract, motivate and retain the Managing Directors. The Share Awards are based on performance against challenging financial and non-financial targets, which with regard to the Managing Directors will be set by the Supervisory Board.

Share Awards 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 shall be determined by the Supervisory Board in its sole discretion. In determining the targets, the Supervisory Board will consider 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 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 total remuneration of the Managing Directors and the market price of the Company's shares. The Supervisory Board will determine the related conditions, based on verifiable financial results and metrics, at the beginning of the financial year.

The Share Awards will vest and become unconditional three years after they are granted. Following vesting, a mandatory two-year holding period will apply whereby the share must be retained. The sale of a portion of the shares is permitted to finance taxes due as a result of vesting.

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

No equity-linked compensation shall be awarded other than in accordance with the LTIP. By adopting this Remuneration Policy, the General Meeting also granted the approval referred to in article 7.4.3 of the Company's articles of association as they read after the Merger.

3.3 Service agreements and severance arrangements

Except for Managing Directors who are founders of CM.com (the "**Founder Managing Directors**"), Managing Directors are appointed for a period of four years. 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. Managing Directors, not being a Founder Managing Director, 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 – 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.

4 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.

5 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.

6 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.

7 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.

8 ADOPTION, AMENDMENT AND IMPLEMENTATION

8.1 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.

8.2 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.

8.3 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.

8.4 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.