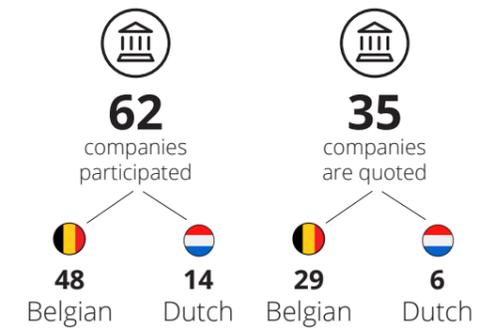
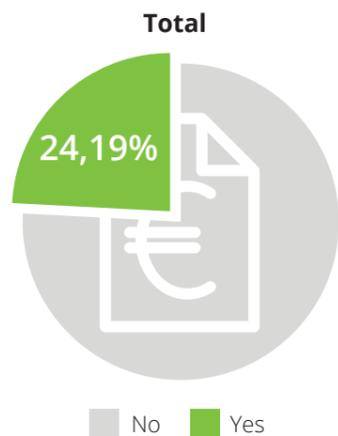


Survey on Executive Remuneration and COVID-19 June 2020



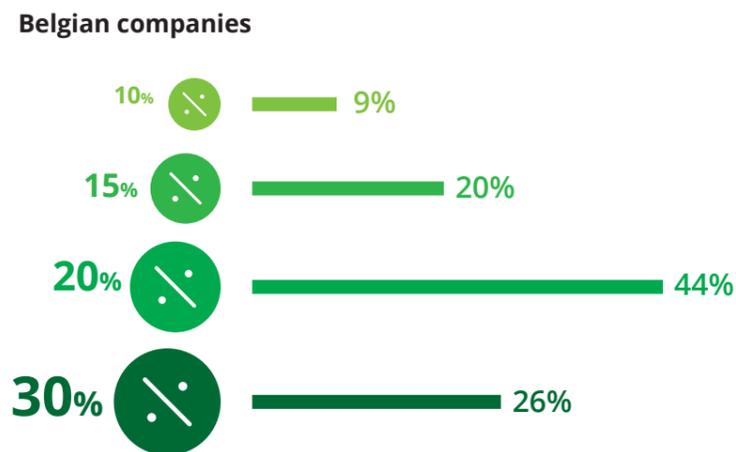
Have you applied a pay cut in the executive base pay following COVID-19?

About 1 quarter of the companies have applied a base pay cut. This is the case both for quoted and non-quoted companies and for Dutch and Belgian companies.

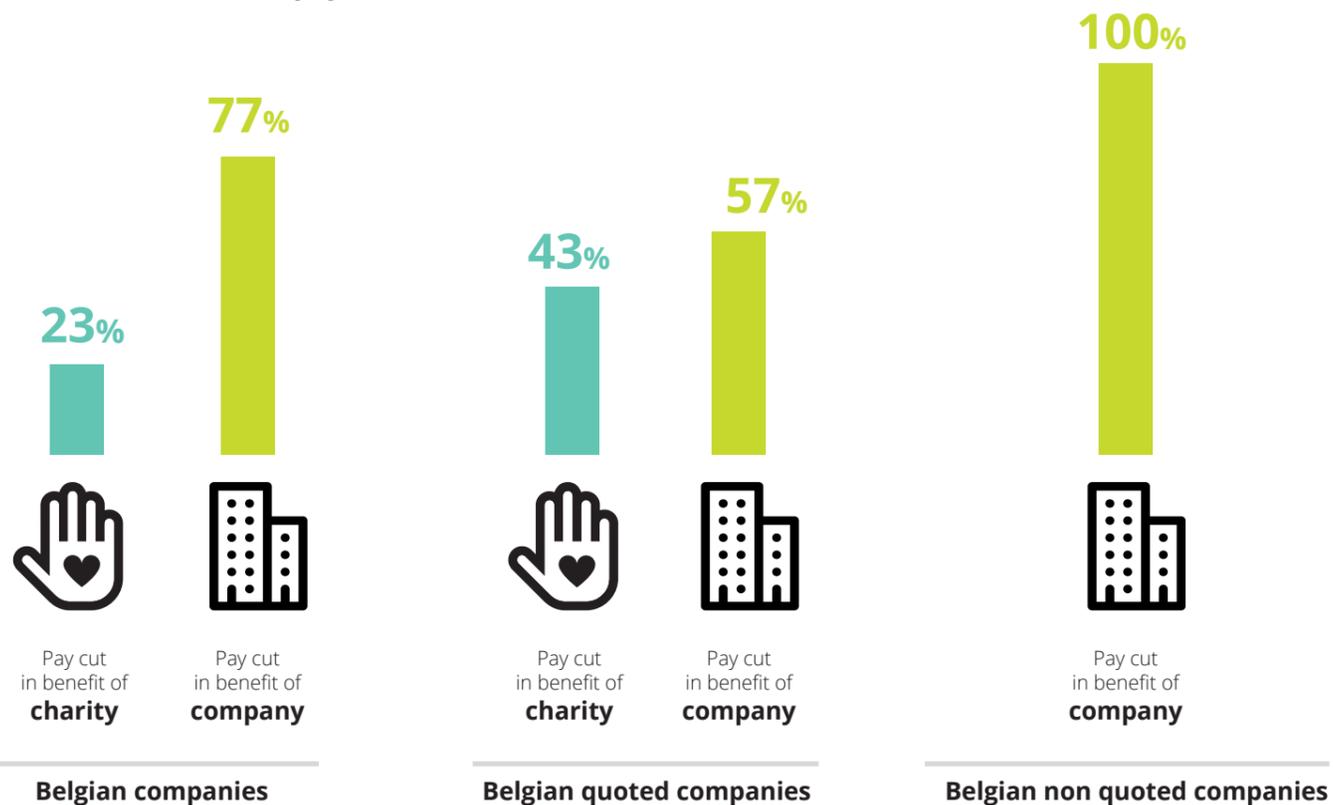


What percentages of base pay cuts have been applied by Belgian companies?

The percentages of the base pay cuts vary between 10% and 30%. Almost half of the companies have applied a base pay cut of 20% and this is also the median. On average the Belgian companies have applied a base pay cut of 19%.

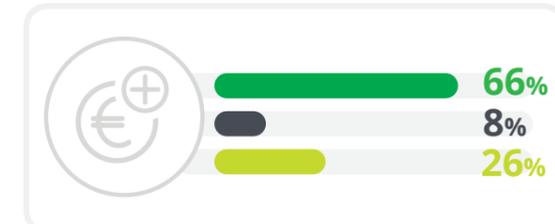


Who benefits from the pay cuts?



Do you consider a reduction or annulment of the pay-out of the annual bonus earned during the pre-COVID period?

About **one third of all companies** will not pay out the earned bonus during the pre-COVID period as planned

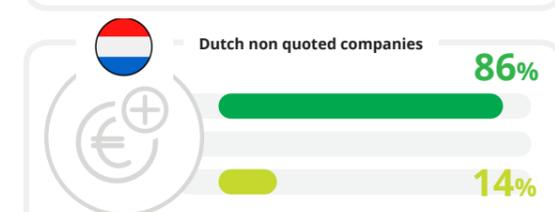


The change in pay-out of earned bonuses is **very similar** in Belgium and the Netherlands

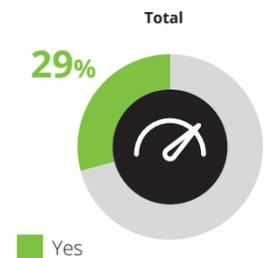
Changing the earned bonus pay-out is more prevalent (20% more) with Belgian non-quoted than with quoted companies



The Dutch landscape is the **opposite from Belgium**: the quoted companies will change **more often (35% more)** the pay-out of earned bonuses than non-quoted companies



Do you consider changing the KPI's for this year's bonus entitlement?

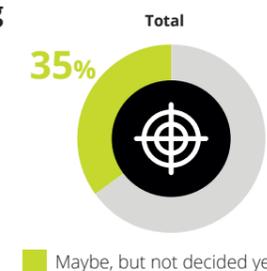


Changing the current year KPI's for short term incentives is **more prevalent in The Netherlands** than in Belgium

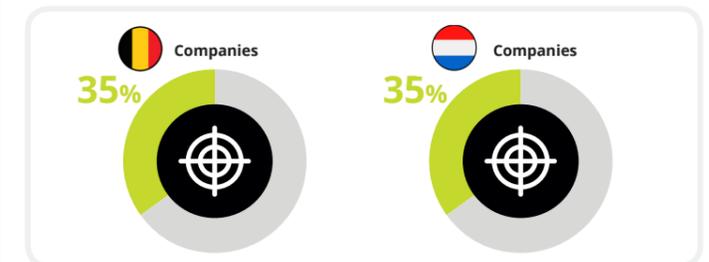


Do you consider revising your long-term incentives (LTI)?

None of the companies has taken a final decision to change the current LTI plans



The trend to maybe change the LTI plans is **equal in Belgium and the Netherlands**



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