



Charter of the Remuneration Committee

as last amended by the Board of Directors on
25 February 2025



PREAMBLE

The present Charter has been adopted by the SES Board of Directors (the “Board”) as a complement to the SES’ and the Group’s legal and regulatory obligations, its articles of incorporation and its internal regulations. It has last been revised on 25 February 2025.

I. PURPOSE

The primary purpose of the Remuneration Committee is to ensure that the remuneration strategies of SES (the “Company”) support and enhance its strategic objectives. The Remuneration Committee will review and advise the Board on Directors and Executive Committee (also referred to as Senior Leadership Team) remuneration and performance matters as well as the establishment of long term incentive schemes and of other major compensation and benefit programmes. The Remuneration Committee will also act as ‘The Plan Administrator’ in dealing with all matters arising from the group-wide Long Term Equity Plans (EBCP and STAR Plan)¹. The Remuneration Committee’s goal is to ensure that:

- a. the Company attracts and retains employees with sufficient experience and expertise to meet its business plans and objectives;
- b. the Company fulfils its ethical and legal responsibilities to its employees;
- c. the remuneration of Directors and of Executive Committee members is attractive and reasonable in light of the Company’s objectives and when compared to remuneration for similar personnel in other companies and other relevant factors; and
- d. the remuneration policies are structured, implemented and disclosed in accordance with applicable laws and regulations (including the rules of any exchange on which the Company’s stock may be listed) and consistent with the objectives of the Company’s business and risk management strategy, including risk-related environmental, social and governance (ESG) objectives, corporate culture and values, and risk culture, and compatible with the long-term interests of the Company.

II. FUNCTIONS

The Remuneration Committee is an advisory body of the Board. It reports to the Board through its chairperson on matters that fall within this charter, it makes suggestions and recommendations on matters to be decided on by the Board but it does not have specific decision powers.

The Remuneration Committee will **advise the Board** on the following matters:

- 1) Remuneration of the members of the Board

Review and recommend any change to the existing remuneration scheme of the members of the Board. Consideration is to be given to best practices in this matter.

¹ The Long Term Equity Plans include the Equity Based Compensation Plan (EBCP) and the Stock Appreciation Rights (STAR) Plan



2) Executive Committee Remuneration Programs

Ensure appropriate oversight of the Company's executive remuneration programs, consistent with applicable legal requirements, including establishing and periodically reviewing those programs as well as reviewing and recommending the remuneration policy.

3) Executive Committee Remuneration

Within a defined compensation framework, which includes qualitative and quantitative criteria, establish the annual salary, bonus, stock option grants, long term incentives, perquisites and other benefits of the members of the Executive Committee. Compensation matters of the Chief Executive Officer will be based on recommendations from the Chairperson of the Remuneration Committee while for the other Executive Committee members, proposal will be made by the Chief Executive Officer.

4) Executive Committee Performance

Establish procedures to evaluate the performance of the Chief Executive Officer and other members of the Executive Committee and perform this evaluation. The evaluation of the Chief Executive Officer will be based upon a proposal of the Chairperson of the Board while the evaluation of the other members of the Executive Committee will be based on a proposal from the Chief Executive Officer.

5) Long Term Equity Plans (LTE)

The Remuneration Committee will act as the Plan Administrator for the group-wide Long-Term Equity Plans (LTE) and shall have the powers and authority delegated to the Plan Administrator as detailed in the Plan documents.

6) Employee Benefit Plans

Review and recommend any new material employee benefit plan or change to an existing plan that creates a material long-term financial commitment by the Company. The Remuneration Committee may review periodically the Company's material benefit plans, the appropriateness of the allocation of benefits under those plans, and the extent to which those plans are meeting the intended objectives.

7) Remuneration Report

Submit to the Board for inclusion in the shareholders report a proposal regarding the remuneration policy and report of the Company, including the remuneration of the members of the Board as well as of the CEO and other Executive Committee members as well as changes in relation to the remuneration policy.²

² @ SES: The remuneration policy should also be reviewed and amended in order to reflect the latest remuneration policy of SES.



III. COMPOSITION

The Remuneration Committee is a body of elected Board members. It is composed of up to six members (the “Committee Members”), at least a third of which shall be independent Directors. The Committee Members are designated by the Board for a period of one year.

The Chairperson of the Board shall be one of the members of the Remuneration Committee.

The chairperson of the Remuneration Committee shall be elected by the Board at simple majority and shall be a Director other than the Chairperson of the Board.

The Chief Executive Officer and Chief People and Culture Officer will be invited to attend the meetings (except where the meetings relate to the Chief Executive Officer or the Chief People and Culture Officer). The Remuneration Committee, upon notice to the Chief Executive Officer, may ask the relevant members of the Executive Committee or other persons to attend the meeting and provide pertinent information as necessary, except if they are personally concerned by the deliberations.

IV. QUORUM AND MEETINGS

The Remuneration Committee will meet on a regular basis and at least four times a year upon the invitation of the Chairperson of the Remuneration Committee or at any time at the request of at least two Committee Members.

Notice of a meeting shall be given in writing by letter, e-mail or board meeting management tool, at least one week before the meeting and contain the place, date, time and agenda for the meeting.

In exceptional cases, being situations of particular urgency, a 24 hours prior notice shall suffice for convening a meeting of the Remuneration Committee. The notice shall duly set out the reason for the urgency and the Remuneration Committee shall acknowledge such at the relevant meeting.

If all Committee Members are present or represented and no objection is raised, the convening formalities may be waived and the meeting may be held without observing the aforementioned formalities.

Any supporting material as may be required for the Remuneration Committee to have an informed discussion shall be sent at least one week before the meeting.

The Remuneration Committee may only validly deliberate if at a majority of its members are present or represented.

To the extent that a topic requires particular urgent attention and no urgent meeting can be called, the Committee Members may be consulted in writing by letter, email or board management tool. In such case, the Committee Members may unanimously deliberate on the topic via written confirmation, provided that any resolution referred and recommended to the Board, is documented in a brief written report to the following Board meeting.



Discussions may take place and resolutions may be considered for referral and recommendation to the Board on all business matters within the Committee's scope of authority.

Any Committee Member may participate in any meeting of the Remuneration Committee by conference call or other means of communications allowing all the persons taking part in the meeting to hear each other. In such case, the participation in a meeting by these means is equivalent to a participation in person at such meeting when considering whether the quorum has been reached.

Any Committee Member may act at any meeting of the Remuneration Committee by appointing in writing or by e-mail or other means of electronic transmission as from time to time accepted by the Remuneration Committee another member of the Committee as his or her proxy. Such proxy will only be valid for one meeting of the Remuneration Committee (unless such meeting is a meeting that has been reconvened upon a first meeting with the same agenda). A Committee Member may not represent more than one of his or her colleagues.

V. MINUTES AND REPORTS

Minutes of the deliberations of the Remuneration Committee's meetings will be kept in writing. They shall be submitted for approval at the next meeting of the Remuneration Committee. Copies of the approved minutes are circulated to the full Board for information. Any extract of the approved minutes may be duly certified by the Secretary of the Board.

The Remuneration Committee provides a written report to the Board as to its activities and its recommendations after each meeting through its chairperson. When presenting any recommendation to the Board, the Remuneration Committee provides the background and supporting information as may be necessary for the Board to make an informed decision. On an exceptional basis, when appropriate, the report from the Remuneration Committee may be discussed in a restricted session of the Board excluding members of the Executive Committee.

VI. REGULAR EVALUATION

The Remuneration Committee shall perform a regular review and evaluation of its performance. This review will include compliance of the Remuneration Committee with this Charter. The Remuneration Committee shall conduct such evaluations and reviews in a manner as it deems appropriate, consistent with internationally recognized principles of good corporate governance.

VII. CONFLICT OF INTEREST

Any Committee Member who has a direct or indirect financial interest to the Company's interest in a matter discussed at the Remuneration Committee must inform the chairperson of the Remuneration Committee and in the case where the chairperson of the Remuneration Committee faces a potential or actual conflict of interest, he will advise the chairperson of the Board. A Committee Member is also to be considered as having an opposed interest subject to the conflict of interest regime if such member of the Remuneration Committee is a director, manager or adviser of an entity which has an



opposed interest. This declaration is registered with the minutes of the meeting. Such Committee Member may not deliberate or vote on this matter. In the event that the chairperson of the Remuneration Committee, or the chairperson of the Board, concurs that a potential or actual conflict of interest exists, and the Remuneration Committee would not have the necessary quorum as a result, an independent substitute Director shall be appointed as a member of the Remuneration Committee until the matter, posing the potential or actual conflict of interest, is resolved.

VIII. CONFIDENTIALITY

Unless otherwise provided for by law, any person who attends the meetings of the Board and of its Committees must observe the confidentiality of its deliberations and votes, except with regard to reporting obligations as provided for by applicable law and regulations. Furthermore, such persons may not render public any confidential information.

IX. OTHER AUTHORITY

The Remuneration Committee is authorized to confer with the Company's management and other employees to the extent it is necessary or appropriate to fulfil its duties. The Remuneration Committee is also authorized to seek outside advice to the extent it is necessary or appropriate. It will keep the Chief Executive Officer and the Board advised as to the nature and extent of these conferences and requests for advice.