

REMUNERATION POLICY OF VIMETCO N.V.

Article 1. Introduction

In accordance with the Articles of Association of Vimetco N.V. (the “**Company**”), the remuneration and the other employment conditions of the members of the Board of Directors and key senior staff of the Company (collectively referred to as the “**Senior Staff**”) shall be determined by the Board of Directors of the Company (the “**Board**”) in accordance with the remuneration policy. The remuneration policy shall, on the proposal of the Remuneration Committee of the Board (the “**Remuneration Committee**”) be adopted by the General Meeting of Shareholders of the Company (the “**General Meeting**”).

The following is a remuneration policy (the “**Remuneration Policy**”, or the “**Policy**”) for the Senior Staff as proposed by the Remuneration Committee for adoption by the General Meeting on 16 June 2009.

The Remuneration Policy takes into account most of the best practice provisions of the Dutch Corporate Governance Code.

The Remuneration Policy and any future material changes thereto have to be submitted to the General Meeting for adoption.

Article 2. Remuneration principles

The Remuneration Policy intends to facilitate that the Company attracts, motivates and retains qualified and expert individuals who possess both the necessary background and experience in the areas of the Company’s activity and who will perform senior positions within the group to the benefit of the Company. The Policy also intends to improve the performance of the Company, to enhance its value and to promote its long-term growth.

The remuneration of the Senior Staff shall be guided by the principle to differentiate by experience and responsibility: this is achieved through alignment of the remuneration package with the responsibilities, relevant experience, required competences and performance of the Senior Staff members. Consequently, there can be substantial differences in remuneration levels of Senior Staff members, especially between executive and non-executive directors.

Factors to be taken into consideration in determination of the amount and structure of the remuneration include the trend in results, the development of the share price and other performances relevant to the Company. The latter will be defined in clear quantitative and qualitative objectives. Examples of quantitative objectives for Senior Staff are: economic profit and operational result.

Examples of qualitative objectives for Senior Staff are: Compliance to code of conduct and Leadership/Employee engagement. The specific annual performance targets will not be disclosed as they are considered competitively sensitive.

Deviations on elements of this remuneration policy in the extraordinary circumstances, when deemed necessary in the interests of the Company, will be disclosed in the annual report.

In order to put the above mentioned principles into practice, the Policy focuses on positioning the remuneration package at a competitive level in the European market for Senior Staff members of companies of a comparable size and complexity.

Article 3. Remuneration package

The total remuneration package of the Senior Staff members consists of:

- i) a fixed component: base salary;
- ii) a variable component: short-term incentive (annual cash bonus) and long term incentive (grant of restricted stock units and/or options in accordance with the Vimetco Group Incentive Compensation Scheme (the "**Vimetco ICS**"));
- iii) pension rights, fringe benefits and secondary conditions of employment.

The Remuneration Committee and the Board will review and assess the remuneration package on a regular basis to assure that it meets the remuneration principles in terms of composition and amount.

Article 4. Base salary

Payments under base salary are intended to compensate members of Senior Staff for responsibilities under their positions, sustainable performance and for their particular set of competencies and experience.

Base salary level shall be in principle in line with the current market practice, as described above.

Assessment and, if necessary, adjustment of the base salary will take place on an annual basis, taking into account personal performance, the results of the past year, and conformity with market practice.

Article 5. Short-term incentive

Each member of the Senior Staff is eligible for a cash bonus if the related targets determined in advance and supporting the long-term and short-term objectives of the Company are achieved. The relative targets, to be set at challenging levels, shall be linked to financial results of Vimetco Group and can be partly linked to other individual targets based on the areas of responsibility. The process of meeting the targets will be monitored by the Board and the Remuneration Committee.

Article 6. Long-term incentive

In order to provide the Senior Staff members and other eligible persons an opportunity to become shareholder of the Company and thus participate in the long-term business success of the Company and its subsidiaries the Vimetco ICS was implemented in 2007. According to the terms and conditions of the Vimetco ICS restricted stock units (representing the right to receive free of charge global depository receipts for shares of the Company at a pre-determined future point in time) and/or options (representing rights to purchase global depository receipts for shares of the Company at a price fixed in advance) may be granted

to members of Senior Staff, based on the proposal of Remuneration Committee to be finally approved by the Board and to other eligible persons as proposed by the Chief Executive Officer of the Company and approved by the Remuneration Committee in its full and sole discretion.

Article 7. Pension rights, fringe benefits and secondary conditions of employment

Members of Senior Staff, excluding the non-executive members of the Board, benefit from certain allowances varying in accordance with the terms of the respective employment and director agreements. These allowances include, if applicable, various elements based on general local practice (such as pension rights, health insurance schemes, vacation allowances, company car provisions, expense allowance, etc.).

The severance payment in case of termination of employment/director agreement shall be determined in the respective employment/director agreement and shall not exceed the amount equal to six months' fixed base salary unless this would be manifestly unjust in a particular case.

It is the policy of the Company not to grant loans to members of Senior Staff.

Remuneration Committee of the Board of Directors of Vimetco N.V.

Place: Amsterdam, The Netherlands