

Corporate Governance of ER Capital NV

1. Governance Structure

ER Capital N.V. (formerly Titan N.V.) operates a two-tier governance structure in accordance with Dutch corporate governance standards, consisting of:

- Management Board
- Supervisory Board

This structure supports a clear distinction between executive and supervisory responsibilities, fostering accountability and transparency.

1.1 Management Board

The Management Board is responsible for the day-to-day management and strategic direction of the company. Post-reverse listing, the Management Board consists of:

- Mr. Sebo Eelkman Rooda (CEO)

Mr. Eelkman Rooda plays a pivotal role in the company's leadership and strategic vision and is also a shareholder in the company.

Remuneration of the CEO:

- Fixed annual fee: €120,000 (base year 2017, indexed annually)
- Variable fee: 0.1% of the consolidated balance sheet total
- Car allowance: €15,000 per annum (indexed)
- All fees are paid through his holding company

Mr. Eelkman Rooda holds 3,991,246 ordinary shares and 100 M shares post-reverse listing.

1.2 Supervisory Board

The Supervisory Board monitors the performance of the Management Board and advises on strategic decisions. As of the reverse listing, the Supervisory Board consists of:

- Mr. Georg Werger (Chairman)
- Mr. Sebo Havinga
- Ms. Mireille Spapens

Remuneration:

- Members: €12,000 per annum
- Chairman: Additional €18,000 per annum
- Total remuneration is subject to regular review to reflect scope and market standards

2. Remuneration Policy

ER Capital applies a transparent and performance-oriented remuneration policy to align the interests of management and shareholders.

2.1 Share-Based Elements

- M Shares: Carry special profit participation rights
 - 20% of the profit surplus (post €0.06 dividend) is reserved for M Shareholders
 - Designed to reward value creation for the company

2.2 Preferred Shares

- Entitled to an annual dividend of €0.06 per share
- No voting or additional financial rights
- Not listed on Euronext

3. Shareholder Structure and Rights

- One vote per share, for each share class.
- M Shares: Registered shares with special financial rights, no market trading
- Depository Receipts: Managed by Stichting Administratiekantoor ER Capital

4. Corporate Controls

4.1 Blocking Arrangements

- Transfer of registered shares requires approval from the Management Board (valid for 3 months)
- This condition does not apply to listed shares on Euronext Amsterdam

4.2 External Oversight

- Annual audits by GCP Auditors LTD (Cyprus)
- Prior audits by PwC and Confinant Audit & Assurance

5. Compliance and Policy Framework

ER Capital N.V. operates in accordance with:

- Dutch Corporate Governance Code
- Euronext Amsterdam listing rules
- AIFMD regulations for fund activities
- Wft (Dutch Financial Supervision Act)

The company also maintains internal procedures for risk management, conflict of interest mitigation, and compliance with investor protection standards.

6. Risk and Independence Considerations

- No termination benefits for board or supervisory members
- Advisers and auditors are declared independent, with no financial interest in the company
- Key-person dependency risk identified for Mr. Eelkman Rooda