

REMUNERATION COMMITTEE TERMS OF REFERENCE

Dated 1 December 2025

The Magnum Ice Cream Company N.V.

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1 INTRODUCTION

- 1.1** These Remuneration Committee Terms of Reference have been adopted by the Board on 1 December 2025 and will enter into effect as of the moment the Company has been converted from a Dutch private company with limited liability into a Dutch public company.
- 1.2** These Remuneration Committee Terms of Reference shall be reviewed periodically by the Board and shall be amended by the Board, if required.
- 1.3** These Remuneration Committee Terms of Reference shall be posted on the Company's website.
- 1.4** The meaning of certain capitalised or uncapitalised terms used in these Remuneration Committee Terms of Reference is set forth in the list of definitions attached as Annex 1.

2 PURPOSE

- 2.1** The purpose of the Remuneration Committee shall be to:
 - 2.1.1** oversee the Company's compensation and employee benefit plans and practices, including its executive and director compensation plans, and its incentive-compensation and equity-based plans; and
 - 2.1.2** perform such further functions as may be consistent with these Remuneration Committee Terms of Reference or assigned by applicable law, the Articles of Association or the Board.

3 DUTIES AND RESPONSIBILITIES

General

- 3.1** The Remuneration Committee advises and makes recommendations to the Board on its rights and responsibilities in respect of the service contracts and remuneration of the Directors, the design and terms of all-employee Share based incentive plans, and Executive Director cash or Share based incentive plans and reports to the Board on its deliberations and findings. The Remuneration Committee is also concerned with the remuneration framework for, and performance evaluation of, the Executive Leadership Team.

Remuneration of Executive Directors¹

- 3.2** The Remuneration Committee should submit a clear and understandable proposal to the Board concerning the remuneration policy for the Executive Directors. The remuneration policy should focus on supporting strategy and sustainable long-term value creation for the Group, and take into account the internal pay ratios within the enterprise.
- 3.3** The Remuneration Committee shall take the applicable legislation and governance codes into consideration when formulating the remuneration policy for the Executive Directors.
- 3.4** The Remuneration Committee shall submit a proposal to the Board concerning the remuneration of individual Executive Directors. The proposal shall be drawn up in accordance with the remuneration policy adopted by the General Meeting, and will cover the remuneration structure, the amount of the fixed and variable remuneration components

¹ Principle 3.1 DCGC.

(including any Share based incentives), the performance criteria used, the scenario analyses referred to and the pay ratios within the Group.

- 3.5** The main elements of the service contract of an Executive Director with the Company will be published on the Company's website no later than the date of the notice calling the General Meeting where the appointment of the Executive Director will be proposed.
- 3.6** When drafting the proposal for the remuneration of individual Executive Directors, the Remuneration Committee shall take note of individual Executive Directors' views with regard to the amount and structure of their own remuneration.

Remuneration of the Non-Executive Directors²

- 3.7** The Remuneration Committee shall submit a clear and understandable proposal to the Board concerning the remuneration policy for the Non-Executive Directors (including the Board Chair). Such policy may be combined with the remuneration policy for the Executive Directors.
- 3.8** The Remuneration Committee shall take the applicable legislation and governance codes into consideration when formulating the remuneration policy for the Non-Executive Directors.
- 3.9** Within the limits of the remuneration policy for the Non-Executive Directors, the Remuneration Committee shall submit a proposal to the Board concerning the appropriate remuneration of Non-Executive Directors.

Review remuneration policy

- 3.10** The Remuneration Committee shall periodically review the Company's remuneration policy, the application of the remuneration policy and the Company's goals and objectives regarding remuneration, and, if deemed necessary or desired, recommend changes to the Board.

Executive Leadership Team

- 3.11** The Remuneration Committee is responsible for determining the remuneration framework and the individual remuneration for the Executive Leadership Team.
- 3.12** The Remuneration Committee determines the remuneration outcomes of the Executive Leadership Team, in accordance with the remuneration framework, including the amount of the fixed and variable remuneration components (including any Share based incentives) and the assessment against the targets used.
- 3.13** The Remuneration Committee is responsible for reviewing and approving any severance or termination arrangements to be made with any member of the Executive Leadership Team and the Executive Directors.

Share based incentive plans

- 3.14** The Remuneration Committee shall review from time to time the Company's employee benefit plans, including Share based incentive plans, in light of the goals and objectives of these plans, and recommend that the Board amend these plans if the Remuneration Committee deems it appropriate.
- 3.15** The Remuneration Committee shall make recommendations to the Board in respect of the design and terms of Executive Director Share based incentive plans.

² Principle 3.3 DCGC.

3.16 The Remuneration Committee is authorised by the Board to resolve, in relation to all-employee Share based incentive plans that are open to the Executive Leadership Team (excluding Share based incentive plans for Executive Directors), to:

3.16.1 approve or determine, as the case may be, any particular vesting condition and any clawback or other discretionary element of any Share based incentive plan; and

3.16.2 operate all-employee Share based incentive plans, establishing sub-plans, setting and agreeing performance targets and assessing the performance of these targets.

Remuneration report

3.17 The Remuneration Committee is responsible for preparing the remuneration report with due regard to applicable legislation and governance codes.

Information safeguards and advisors

3.18 The CEO or the head of human resource management will provide the Remuneration Committee with all the information necessary to make a well-considered judgement on the remuneration of Executive Directors.

3.19 The Remuneration Committee has – at any time – the right to seek advice from internal and external experts and advisors on all remuneration matters. If the Remuneration Committee makes use of the services of a remuneration consultant in carrying out its duties, it shall verify that the consultant concerned does not provide advice to the Executive Directors and is otherwise independent of the Group.

Annual evaluation

3.20 At least annually, the Remuneration Committee shall evaluate its own performance and report to the Board on such evaluation. The Remuneration Committee shall also review and assess the adequacy of these Remuneration Committee Terms of Reference at least annually and recommend any proposed changes to the Board.

4 COMPOSITION

4.1 The Remuneration Committee shall consist of a minimum of three members. The members of the Remuneration Committee, including the Chair, shall be appointed by the Board from the Non-Executive Directors. The Board Chair may be a member of the Remuneration Committee provided that they are independent at the time of appointment, but the Board Chair shall not chair the Remuneration Committee.

4.2 Any vacancy on the Remuneration Committee shall be filled by the Board. The Board may dismiss any member of the Remuneration Committee, provided that, for the avoidance of doubt, the dismissal of a member of the Remuneration Committee does not result in the dismissal of the relevant Director from the Board.

4.3 All of the members of the Remuneration Committee shall be independent within the meaning of the DCGC, the NYSE Rules and the UKCGC.

4.4 The Remuneration Committee shall be supported by a secretary who shall be appointed by the Chief Legal Officer. The secretary does not need to be a Non-Executive Director.

4.5 The Chair is primarily responsible for the proper functioning of the Remuneration Committee. The Chair shall act as the spokesperson of the Remuneration Committee and shall be the main contact for the Board.

- 4.6** The Remuneration Committee shall not be chaired by the Board Chair or by a former Executive Director.³ The Chair needs to have served on a remuneration committee of a listed company for at least 12 months prior to appointment as Chair.
- 4.7** If a member of the Remuneration Committee is or becomes aware of any circumstance not previously disclosed to the Board which may reasonably impair or affect that member's independence or the perception of that member's independence, that member will inform the Remuneration Committee promptly. The Remuneration Committee will then consult with the Board to determine whether there is sufficient cause for that member to resign from or terminate their membership of the Remuneration Committee.

5 MEETINGS

- 5.1** The Remuneration Committee shall meet whenever one or more of its members requests a meeting and at a minimum twice per year.
- 5.2** Meetings of the Remuneration Committee are called in writing by or on behalf of the Chair or, in the absence of the Chair, another member of the Remuneration Committee.
- 5.3** Notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed shall be forwarded to each member of the Remuneration Committee and any other person required to attend typically no later than five Business Days before the date of the meeting, notwithstanding clause 5.4. Any member can suggest items for the agenda.
- 5.4** The Chair may convene a meeting with less than five Business Days' notice.
- 5.5** Meetings of the Remuneration Committee may be held, and members of the Remuneration Committee may participate in meetings by conference call, video conference or by any other means of communication, provided that all members of the Remuneration Committee participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting held in any of the above ways shall constitute presence at such meeting.
- 5.6** The Remuneration Committee and the Chair may request officers or external advisors of the Company and its subsidiaries, members of its management or other parties to be present at a meeting (or parts thereof) of the Remuneration Committee, unless there is a conflict of interest. No Director, officer or other employee shall be involved in any decision-making as to their own remuneration.
- 5.7** Meetings of the Remuneration Committee are chaired by the Chair. If the Chair is not present at a meeting, the members of the Remuneration Committee present at the meeting will appoint one of the members as chair of that meeting. The requirements in clause 4.6 do not apply to such replacement chair.
- 5.8** If a member of the Remuneration Committee is frequently absent during meetings of the Remuneration Committee, the Chair will discuss this with that member. If the Chair is frequently absent during meetings, the Board Chair will discuss this with the Chair.
- 5.9** The minutes of the meeting are prepared by the secretary of the Remuneration Committee or any other person designated by the Chair. The minutes are adopted by a resolution

³ 5.1.4 DCGC.

adopted at a subsequent Remuneration Committee meeting and shall be made available to the full Board.

6 RESOLUTIONS

- 6.1** Resolutions of the Remuneration Committee are adopted by majority vote of those present or represented. In case of a tied vote, the Chair has a casting vote.
- 6.2** Resolutions can only be adopted if at least half of the members of the Remuneration Committee then in office are present or represented at a Remuneration Committee meeting.
- 6.3** A member with a Conflict of Interest must not be taken into account when calculating a quorum or majority requirement. If no resolution can be adopted by the Remuneration Committee as a consequence of a Conflict of Interest of all of its members, the relevant resolution will be referred to the Board.
- 6.4** If all members of the Remuneration Committee are present and agree or have otherwise provided their views and consented to the decision-making taking place, the members may resolve on issues not on the agenda.
- 6.5** Upon a proposal by or on behalf of the Chair resolutions of the Remuneration Committee can also be adopted in writing if:
 - 6.5.1** a proposal for that resolution has been sent to all members of the Remuneration Committee then in office;
 - 6.5.2** no member of the Remuneration Committee then in office has objected to adopting such resolution in writing; and
 - 6.5.3** more than half of the members of the Remuneration Committee entitled to vote have voted in favour of the proposed resolution.
- 6.6** A confirmation in writing by two members of the Remuneration Committee or the Chair and the secretary of the Remuneration Committee that a resolution has been adopted serves as evidence to third parties of that resolution.

7 INVESTIGATIONS AND STUDIES; OUTSIDE ADVISERS

- 7.1** The Remuneration Committee may conduct or authorise investigations into or studies of matters within the Remuneration Committee's scope of responsibilities, and may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser. The Remuneration Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel or other adviser retained by the Remuneration Committee, the expense of which shall be borne by the Company.

8 MISCELLANEOUS

Delegation of Authority

- 8.1** The Remuneration Committee may delegate to such members such power and authority as the Remuneration Committee deems appropriate; *provided, however*, that the Remuneration Committee shall not delegate any power or authority required by any law, regulation or listing standard to be exercised by the Remuneration Committee as a whole. Actions taken by any

member under the delegation of authority shall be presented to the full Remuneration Committee at their next meeting.

Status and contents of the Remuneration Committee Terms of Reference

- 8.2** These Remuneration Committee Terms of Reference are complementary to the rules and regulations (from time to time) applicable to the Directors under Dutch law, the Articles of Association and the Board Terms of Reference. If and to the extent these Remuneration Committee Terms of Reference are inconsistent with Dutch law, the Articles of Association or the Board Terms of Reference, these Remuneration Committee Terms of Reference shall not apply.
- 8.3** These Remuneration Committee Terms of Reference can be supplemented and modified by the Board.

Governing Law

- 8.4** These Remuneration Committee Terms of Reference are governed by and are to be construed in accordance with the laws of the Netherlands.

Annex 1

Definitions and interpretations

1 In the Remuneration Committee Terms of Reference, the following terms have the following meanings:

“Articles of Association” means the articles of association of the Company, as amended from time to time.

“Board” means the board of directors (*raad van bestuur*) of the Company.

“Board Chair” means the chair of the Board.

“Board Terms of Reference” means the terms of reference of the Board, as amended from time to time.

“Business Day” means a day on which banks are open for business in Amsterdam, the Netherlands, London, the United Kingdom and New York, the United States of America (which, for avoidance of doubt, shall not include Saturdays, Sundays and public holidays).

“CEO” means the Executive Director who has been designated the title of chief executive officer.

“Chair” means the chair of the Remuneration Committee.

“Company” means The Magnum Ice Cream Company N.V.

“Conflict of Interest” (*tegenstrijdig belang*) means a direct or indirect personal interest that conflicts with the interests of the Company in the meaning of Section 2:129 paragraph 6 of the Dutch Civil Code or a conflict of interest as described in the Board Terms of Reference.

“DCGC” means the Dutch corporate governance code dated 20 March 2025, as amended from time to time.

“Director” means a member of the Board. Unless the contrary is apparent, this shall include each Executive Director and each Non-Executive Director.

“Executive Director” means an executive director of the Company.

“Executive Leadership Team” means the senior management body tasked with the day to day management of the Company under the authority delegated by the Board

“General Meeting” means the corporate body that consists of the shareholders and all other persons with meeting rights or the meeting in which the shareholders and all other persons with meeting rights assemble.

“Group” means the Company and its subsidiaries.

“in writing” means transmitted by letter, telecopier, telefax or e-mail, or any other electronic means of communication, provided the relevant message is legible and reproducible.

“Non-Executive Director” means a non-executive director of the Company.

“NYSE Rules” means the corporate governance requirements applicable to foreign private issuers on the New York Stock Exchange.

“Remuneration Committee” means the remuneration committee of the Board.

“Remuneration Committee Terms of Reference” means these terms of reference for the Remuneration Committee, as amended from time to time.

“Share” means a share in the capital of the Company.

“UKCGC” means the UK Corporate Governance Code dated 22 January 2024, as amended from time to time.

- 2** Save where the context dictates otherwise, in these Remuneration Committee Terms of Reference:
- a) words and expressions expressed in the singular form also include the plural form, and vice versa;
 - b) references to “articles” refer to articles that are part of these Remuneration Committee Terms of Reference, except where expressly indicated otherwise; and
 - c) a reference to a statutory provision counts as a reference to this statutory provision including all amendments, additions and replacing statutory provisions that may apply from time to time.
- 3** Headings of clauses and other headings in the Remuneration Committee Terms of Reference are inserted for ease of reference and do not form part of the terms of reference concerned for the purpose of interpretation.