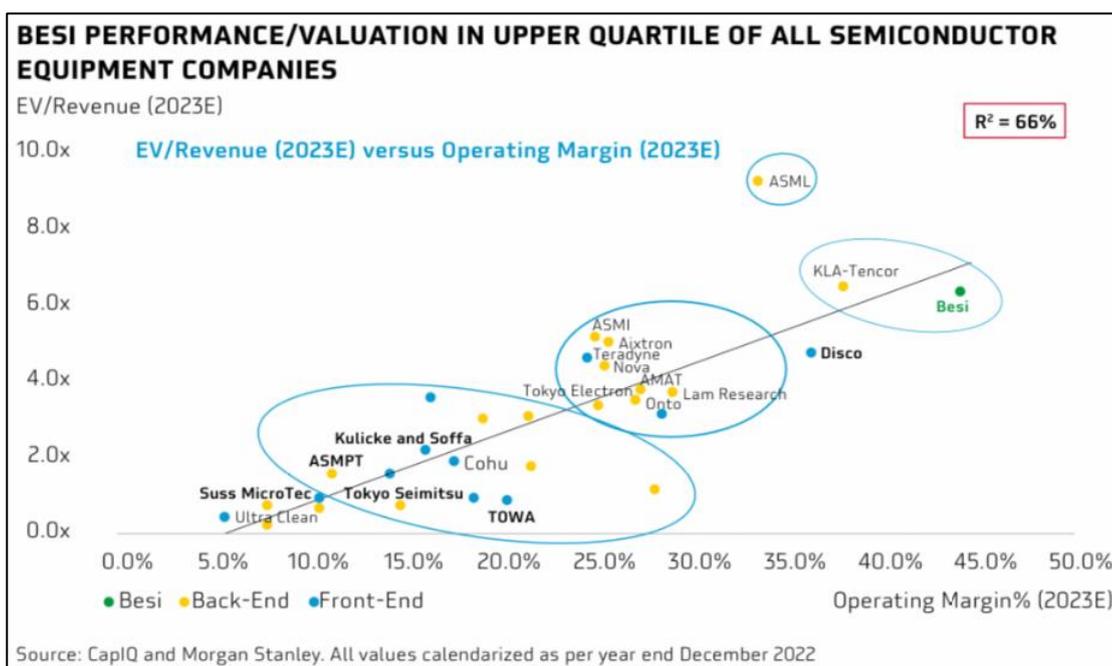


Annex 2 to Explanatory Notes – Principal Changes Proposed Remuneration Policy 2024 Versus Current Remuneration Policy 2020-2023

A new Remuneration Policy 2024 is being proposed to shareholders for approval at the 2023 Annual General Meeting of Shareholders to be held on April 26, 2023 (the “2023 AGM”) as a result of the upcoming expiration of the current Remuneration Policy 2020-2023. In addition, based on feedback from shareholders, proxy advisors and other stakeholders, the Supervisory Board and the Board of Management concluded that the structure of the additional performance shares and its discretionary nature caused concerns, particularly with respect to the quantum payout for the Board of Management due to a more than threefold increase in Besi’s underlying share price as a result of its industry leading financial outperformance and long term value creation since the formulation in 2019 of the Remuneration Policy 2020-2023.

Set forth in the graphic below is an analysis of Besi’s operating performance relative to its valuation as of December 31, 2022, which demonstrates its peer leading financial metrics and value creation for shareholders.



The Supervisory Board initiated extensive shareholder engagement in order to better understand the expectations of our broad and geographically diverse shareholder base. In this regard, it had specific outreach to approximately 25% of Besi’s issued share capital as well as to proxy advisors. In addition, it retained external proxy and corporate governance advisors to facilitate the engagement process and discussion and engaged Willis Towers Watson, an independent consulting firm, to help review such topics and formulate proposals to address their concerns.

The new Remuneration Policy 2024 is subject to approval by shareholders at the 2023 AGM. The key highlights of the new policy include:

- The elimination of discretionary, additional performance shares.
- A simplification of Besi’s remuneration structure.
- Placement of a cap on total compensation available to the members of the Board of Management in any given year.
- The introduction of a minimum shareholding requirement for members of the Board of Management.
- A revision of the current Remuneration Reference Group first established in 2011 to better reflect Besi’s improved business and financial profile, enhanced market presence, profitability and stock market capitalization as well as the global competitors against which we compete for talent.

The principles and compensation underlying the Remuneration Policy for members of the Supervisory Board will remain unchanged from the current Remuneration Policy 2020-2023.

Elimination of additional performance shares

Under the current Remuneration Policy 2020-2023, the Supervisory Board may, at its discretion and upon recommendation of the Remuneration Committee, award additional Performance Shares to members of the Board of Management in recognition of extraordinary achievements or exceptional performance up to a maximum of 120,000 shares.

Based on feedback from shareholders, proxy advisors and other stakeholders, the Supervisory Board concluded that the structure of the additional performance shares and its discretionary nature caused concerns, particularly with respect to the quantum payout for the Board of Management due to a threefold increase in Besi's underlying share price as a result of its industry leading financial outperformance and long term value creation since the formulation in 2019 of the Remuneration Policy 2020-2023. As such, we propose to discontinue the additional performance share component in the new proposed Remuneration Policy 2024.

Simplification of Besi's remuneration structure

We propose to make a number of key adjustments in the Remuneration Policy 2024 to simplify Besi's remuneration structure.

Such adjustments include:

- Elimination of discretionary, additional performance shares.
- Adjustment of the composition of STI and LTI awards and the limitation on the total compensation available for award to the Board of Management in order to provide more certainty and clarity in determining total annual compensation.
- Increase of the STI target opportunity from 100% of base salary to 300% of base salary in view of the elimination of the discretionary LTI awards and adjustment of the incentive compensation components to better reflect Besi's short/medium and long-term business objectives.
- Adjustment of STI compensation to include both cash-based and share-based award components. Share based STI awards will be subject to a five-year holding period to ensure long-term shareholder alignment. In addition, the new policy proposes that approximately two-thirds of any STI award will be deferred into share-based instruments.
- Increase of LTI target/maximum opportunities from 175% of salary/150% of target to 200% of salary/200% of target to partially compensate for the elimination of the additional performance shares.

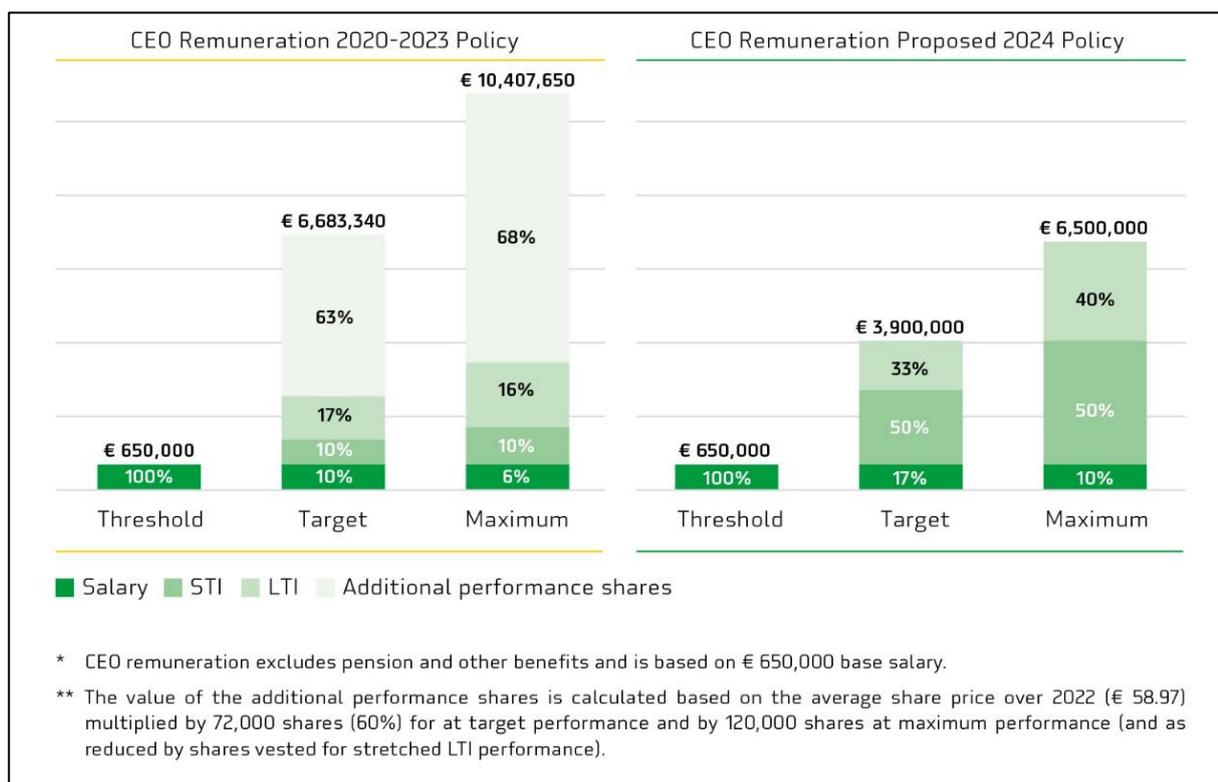
The proposed adjustments will simplify Besi's remuneration structure and further align the new policy with best market practices and shareholder expectations. They also aim to position the newly defined target total compensation (base salary plus variable incentives) between the median and 75th percentile of the proposed remuneration reference group.

Quantum Payout

The proposed Remuneration Policy 2024 will also increase the transparency and certainty of the quantum payout with respect to compensation for the Board of Management by eliminating any discretionary share-based compensation and placing a cap on the total amount of compensation available for award to the members of the Board of Management relative to each of its principal components: base salary, short term incentive compensation and long-term incentive compensation.

Set forth below in the following illustration is a comparison of the principal incentive compensation components and potential compensation outcomes under the current Remuneration Policy 2020-2023 versus the proposed new Remuneration Policy 2024.

Remuneration outcomes under current versus proposed policy



Introduction of minimum shareholding requirement

Besi is proposing a minimum shareholding requirement for members of the Board of Management, in accordance with best market practices, equal to three times the base salary for the Chair of the Board of Management and two times the base salary for other members.

Revised Remuneration Reference Group

The Supervisory Board also seeks an updated remuneration benchmarking peer group in the context of the new proposed Remuneration Policy 2024. The rationale for a new peer group includes: (i) Besi's changed business and financial profile versus 2019, (ii) the need for a more representative group of global companies with which we compete for talent, (iii) the addition of more European companies in the comparison to satisfy proxy advisors' geographical requirements and (iv) a desire to enhance the comparability of Besi's reference group on the basis of market capitalization. As such, we believe the new peer group meets shareholder expectations in several ways:

- It has been refined to focus on semiconductor equipment/semiconductor producers exclusively.
- The proportion of European companies has been increased from 50% to 67% and
- Besi now ranks above the median in terms of market capitalization. The Remuneration Committee considers market capitalization the most important parameter for comparison relative to other size parameters due to Besi's continuous focus on value creation as a key part of its business strategy.

The new remuneration reference group represents an important component of our proposed Remuneration Policy 2024 but is not a formal part of the policy. The composition of such group will be reviewed and amended by the Supervisory Board on a regular basis and may be updated to reflect any changes to Besi's business and financial profile or the business and profile of peer group constituent members. Any substantial changes made to the composition of the group will be proposed to shareholders and disclosed in the subsequent annual Remuneration Report. Set forth below is the new remuneration reference group.

Company Name	Country of HQ	GICS Subindustry category
Aixtron SE	Germany	Semiconductor Equipment
ams Osram AG	Austria	Semiconductors
ASM International N.V.	Netherlands	Semiconductor Equipment
Elmos Semiconductor SE	Germany	Semiconductors
Entegris, Inc.	US	Semiconductor Equipment
FormFactor, Inc.	US	Semiconductor Equipment
KLA Corporation	US	Semiconductor Equipment
Kulicke and Soffa Industries, Inc.	Singapore	Semiconductor Equipment
NXP Semiconductors N.V.	Netherlands	Semiconductors
Siltronic AG	Germany	Semiconductor Equipment
SMA Solar Technology AG	Germany	Semiconductor Equipment
Soitec SA	France	Semiconductor Equipment
STMicroelectronics N.V.	Switzerland	Semiconductors
SUESS MicroTec SE	Germany	Semiconductor Equipment
Teradyne, Inc.	US	Semiconductor Equipment

To facilitate a comparison, a detailed comparison of the principal components of the current Remuneration Policy 2020-2023 and the proposed Remuneration Policy 2024 is set forth in the following table.

Comparison of existing versus proposed new structure of Board of Management remuneration

Pay Component	Current Remuneration Policy 2020-2023	Proposed Remuneration Policy 2024	Main implications of proposed changes
Base Salary	<ul style="list-style-type: none"> Set by Supervisory Board based on median and 90th percentile levels of remuneration reference group. 	<ul style="list-style-type: none"> Set by Supervisory Board based on median and 90th percentile levels of remuneration reference group. 	<ul style="list-style-type: none"> No change.
Benefits	<ul style="list-style-type: none"> Expense compensation, medical insurance and social security premiums in accordance with generally prevailing market practice. 	<ul style="list-style-type: none"> Expense compensation, medical insurance and social security premiums in accordance with generally prevailing market practice. 	<ul style="list-style-type: none"> No change.
Pension	<ul style="list-style-type: none"> Different pension arrangements based on local customs and rules existing in the country of domicile. 	<ul style="list-style-type: none"> Different pension arrangements based on local customs and rules existing in the country of domicile. 	<ul style="list-style-type: none"> No change.
STI	<ul style="list-style-type: none"> STI based 70% on financial and 30% on non-financial measures including personal, strategic and ESG. STI paid-out in cash. Target STI of 100% of salary. Maximum STI of 150% of target. 	<ul style="list-style-type: none"> STI based 70% on financial and 30% on non-financial measures including personal, strategic and ESG. Target STI increased to 300% of salary consisting of two elements: cash-based and share-based. Performance metrics selected annually by Supervisory Board from pre-defined list including: <ul style="list-style-type: none"> Net income, cash flow and return related metrics such as gross and net margins and ROAE. Non-financial metrics may include: ESG, business, strategic, customer and/or leadership, all of which will be measurable and formula based. Target for cash-based STI of 100% of salary. Maximum of 150% of target. Target for share-based STI of 200% of salary. Maximum of 175% of target. Share-based STI subject to five year holding period. 	<ul style="list-style-type: none"> Increase of the STI target opportunity from 100% of base salary to 300% of base salary in view of the elimination of the discretionary LTI awards and adjustment of the incentive compensation components to better reflect Besi's short/medium and long-term business objectives. Total STI target compensation will increase from 100% to 300%. 2/3 of STI target compensation in the form of share-based compensation. Five-year holding period to ensure long-term shareholder alignment.

Pay Component	Current Remuneration Policy 2020-2023	Proposed Remuneration Policy 2024	Main implications of proposed changes
LTI	<ul style="list-style-type: none"> • Target LTI of 175% of salary. • Maximum LTI of 150% of target. • Paid in shares. • Three-year performance period. • 50% based on three-year Net Income as % of revenue. • 50% based on relative TSR. • Two-year lockup. 	<ul style="list-style-type: none"> • Target LTI increased to 200% of salary. • Maximum LTI increased to 200% of target. • Paid in shares. • Three-year performance period. • 50% based on three-year Net Income as % of revenue. • 50% based on relative TSR. • Vesting for relative TSR will start only if Besi's TSR performance is at, or above, the peer group's median range. • Two-year lockup. 	<ul style="list-style-type: none"> • Aligned with best market practices. • Higher LTI target and maximum opportunities partially compensates for discontinuation of additional performance shares.
Additional discretionary performance share awards	<ul style="list-style-type: none"> • 0-120,000 shares for exceptional performance. • Supervisory Board determines based on financial and strategic/ESG metrics. • Immediate vesting. • Five-year lockup. 	<ul style="list-style-type: none"> • Discontinued. 	<ul style="list-style-type: none"> • No discretionary element. • Market-aligned remuneration structure. • Reduction in target total compensation. • Cap on total compensation.
Share ownership requirement	<ul style="list-style-type: none"> • None. 	<ul style="list-style-type: none"> • Three times base salary for the Chairman of the Board of Management. • Two times base salary for other members of the Board of Management. 	<ul style="list-style-type: none"> • Aligned with best market practices.
Remuneration Reference Group	<ul style="list-style-type: none"> • Global peer group of 20 semiconductor/equipment and other industrial companies. • Balanced mix - 50%-50% between Europe and non-European (US and Asian) companies. 	<ul style="list-style-type: none"> • Global semiconductor industry-specific peer group of 15 semiconductor/equipment companies - most relevant business and talent competitors. • Primarily European focus - 67% European/33% non-European. • At median market capitalization rank. 	<ul style="list-style-type: none"> • New reference group better aligned with Besi's business, size and competitive/talent landscape. • Better aligned with European proxy advisors' views as to geographical mix.