

BRUNEL INTERNATIONAL N.V. - REMUNERATION REPORT

Introduction

The remuneration of the members of the Board of Directors is the responsibility of the Supervisory Board as a whole. Decisions by the Supervisory Board should be in accordance with the remuneration policy for members of the Board of Directors as approved by the General Meeting of Shareholders.

Decisions regarding the pay of supervisory directors are taken by the General Meeting of Shareholders.

Remuneration policy

The remuneration policy's objective is to attract, motivate and retain qualified and expert executives to an internationally operating company which is listed on the stock exchange and specialises in the flexible supply of knowledge and capacity.

The remuneration policy for members of the Board of Directors for 2010 and after, is available on the company's website. No substantial changes to this policy are expected in the coming years. All substantial changes to the remuneration policy in future will be submitted to the General Meeting of Shareholders for approval.

Employment contracts

The members of the Board of Directors, and the dates of commencement of their Board membership are:

J.A. van Barneveld, CEO	March 1, 2000
R. van der Hoek, CFO	August 20, 2009

Mr. van Barneveld was appointed before the Dutch corporate governance code was implemented and the company wishes to respect its existing contract with the CEO. Contrary to the provisions of best practice provision II.1.1, Mr van Barneveld has been appointed for an indefinite period of time.

In line with best practice provision II.1.1 in 2009 Mr. van der Hoek was appointed for a period of four years.

The employment agreements with the members of the Board of Directors include a termination arrangement which is in line with best practice provision II.2.8.

Remuneration structure and components

The remuneration structure for the Board of Directors is designed to balance short-term operational performance with the long-term objectives of the company, with due regard for the risks to which variable remuneration may expose the enterprise. The total remuneration and the remuneration elements are based on the going rates in the international labour market and are fine-tuned using data from companies which are similar to Brunel in terms of scale and complexity. Before the remuneration policy as a whole is determined, and the level of remuneration of individual board members is fixed, scenario analysis are made of the variable remuneration components and the consequences that they could have on the level of remuneration of the board members. The level and structure of the remuneration of the board members is determined by reference to the scenario analysis carried out and with due regard for the pay differentials within the enterprise. In determining the level and structure of the remuneration of board members, both financial and non-financial indicators relevant to the long-term objectives of the company are taken into account.

The remuneration package, following the adoption of the remuneration policy, contains the following components:

Base salary

The fixed annual salary is assessed periodically against a group of comparable enterprises. As a result of the information obtained, the Supervisory Board saw reason to adjust the fixed salary for Mr. J.A. van Barneveld in 2010 to € 400,000 gross.

The fixed annual salary for Mr. R van der Hoek in 2010 was established at EUR 325,000 gross.

Variable Salary

The variable component of the total remuneration package is performance related. It consists of short- and long-term components. Performance targets and conditions are derived from our strategy and annual business plans. The targets are assigned prior to the relevant year and assessment of realisation is conducted after year-end by the Supervisory Board.

Short-term variable component

The short-term incentive compensation is paid in cash. The short-term bonus scheme for the members of the Board of Directors rewards both financial performance and individual performance. Both elements are weighted equally. The quantitative targets (budget, sales, margin, profitability, EBIT and control of operating capital) reflect the financial parameters considered by the Supervisory Board to be critical with regard to the realisation of Brunel's strategic objectives. The Supervisory Board ensures that the targets agreed are both challenging and realistic. For commercial and competition-related considerations, Brunel does not wish to publish the targets that have been agreed.

The short term bonus may not exceed 75% of the fixed annual salary of the CEO. For the CFO the maximum bonus opportunity is 50% of the fixed annual salary.

The realisation of each financial or individual target can independently result in bonus payment. The Supervisory Board allocates the bonus based on the achievement of the targets of members of the Board of Directors and determines the associated pay-out.

Based on the results in 2010, as approved by the auditor, the Supervisory Board has considered the extent to which the performance delivered meets the quantitative targets and the individual targets have been assessed. The quantitative targets set for 2010 were not fully achieved. The qualitative targets set for 2010 were fully achieved by both Mr. van Barneveld and Mr. van der Hoek.

Accordingly, Mr van Barneveld has been awarded a cash bonus of € 250,000 gross for 2010.

The cash bonus for Mr van der Hoek for 2010 has been set at € 125,000 gross.

Long-term variable component

The long-term variable remuneration component is comprised of share options. This scheme emphasises the sustainable growth of operating profit and market share as well as the realisation of the company's long-term policies.

The option term is five years. Options can only be exercised after a period of three years has passed since they were granted and only at the same price that was applicable when options were initially granted. If employment ends the options will lapse.

In 2010, Mr. van Barneveld has been granted 50,000 options on shares in Brunel International N.V. at an exercise price of € 25.30. Mr. van der Hoek has been granted 10,000 options on shares in Brunel International N.V. at an exercise price of € 25.30.

Pension contribution

The pension scheme for members of the Board of Directors is a defined contribution plan. The contributions are fully borne by the company.

Loans

The company has issued no loans or guarantees to members of the Board of Directors.

Board of Directors remuneration in 2010

The table below summarises the 2010 compensation elements of the members of the Board of Directors.

2010 in €	Base salary	Short-term bonus	Pension	Total	Share options
J.A. van Barneveld	400,000	250,000	162,000	812,000	50,000
R. van der Hoek*	325,000	125,000	49,000	499,000	10,000

*appointed AGM August 20, 2009

Summary of stock options outstanding

Stock options outstanding per December 31, 2010:

Board of Directors	Year of granting	Exercise price in €	Fair value December 31, 2009	Exercise period ends in
J.A. van Barneveld				
25,000	2006	22.90	5.94	March 2011
25,000	2007	23.77	7.75	March 2012
40,000	2008	15.75	2.37	March 2013
50,000	2009	7.50	1.03	March 2014
50,000	2010	25.30	7.48	March 2015
R. van der Hoek				
35,000	2009	19.30	3.12	August 2014
10,000	2010	25.30	7.48	March 2015

The option valuation model to calculate the fair value of the options is the Black and Scholes model. The fair value of the options granted in 2010 amounts to a weighted average of €7.48 per option.

The reference dates are the date of granting, and precisely three years later.

As per December 31, 2010 only the 2006 and 2007 outstanding options can be exercised.

Amsterdam, March 2011

The Supervisory Board