

Minutes

2022 Annual General Meeting of Shareholders ("AGM")

of Kendrion N.V. ("Kendrion" or the "Company")

held 11 on April 2022 at 2pm CET

at Novotel Amsterdam City in Amsterdam

1. Opening and notifications

The Chairman, Mr Frits van Hout, opened the AGM. Kendrion is pleased that the AGM can be held in person this year, but also offered the opportunity to follow the annual meeting through an online webcast.

The Chairman introduced the Executive Board, Mr Van Beurden (CEO) and Mr Hemmen (CFO), and the other members of the Supervisory Board, Mrs Mestrom and Mr Doll. Unfortunately, Supervisory Board member Mrs Van der Meijs could not attend the meeting in person and participated remotely.

In view of the annual audit procedures carried out by Deloitte Accountants, Mr Beemer of Deloitte Accountants is present at the meeting.

The notice, convening the AGM, was given in accordance with article 45 of the Articles of Association. This meant that valid resolutions could be adopted. The notice convening the general meeting of shareholders was published on the website of Kendrion on 28 February 2022. As of this date, the agenda and the explanatory notes to the agenda were available for inspection and could be obtained free of charge at the Company's head office and also via the website. The 2021 annual integrated report was published on the website on 25 February 2022. The record day was 14 March 2022. For those shareholders who were unable to attend or who preferred to be represented by a proxy, draft proxies were available at the Company. It was also possible this year to issue voting instructions via the e-voting tool on the website of ABN AMRO. This was also described in the notice of the meeting and in the notes to the agenda

Mrs Hélène Verhoeven was designated to prepare minutes of the meeting.

In this meeting 9,809,149 shares were represented, jointly representing 65.68% of the issued capital and 66.09% of the voting capital. The Chairman explained the voting procedure and mentioned that this year 6,231,830 votes were cast via e-voting.

Shareholders had been invited to submit their questions about the items on the agenda prior to the meeting. The deadline for the submission of these questions expired on 8 April 2022. No questions were received prior to the meeting. Questions could also be raised by shareholders attending the meeting via the online webcast.

The Chairman mentioned that the meeting language was English, as announced at the convocation. Some shareholders expressed difficulty with this and a preference for Dutch as meeting language. In response, the Chairman remarked that it had been clearly announced in the notice, but that shareholders are welcome to ask questions in Dutch. The questions will be answered in English.

2.a. Report by the Executive Board on financial year 2021 (for discussion)

Prior to the presentations Mr Van Beurden emphasised that certain statements contained in the presentation and in the remarks during the meeting, constitute forward-looking statements. As these statements rely on a number of assumptions concerning future events and are subject to uncertainties and

other factors, of which many are outside the Company's control, actual results can differ materially from such statements.

Mr Van Beurden first gave an overview of the organisation. Kendrion has global presence with manufacturing and sales locations in Asia, Europe and the United States. Kendrion has around 2,700 employees, a bit higher than before mainly because of some M&A activities. Normalised revenue was EUR 463.6 million of which 69% is from Europe, 15% from Asia and 16% from America. It used to be 75% from Europe, which means that Kendrion is generating its revenue from a more global base of customers. Since the acquisition of INTORQ the split between the automotive and the industrial parts of the Company is roughly 50/50, which used to be two thirds automotive and one third industrial. This means that the group is more balanced, both geographically and when it comes to the split between industrial and automotive

Kendrion has industrial and automotive activities. In Industrial, Kendrion has two business groups, Industrial Brakes ("IB") and Industrial Actuators and Controls ("IAC"), which is reflected in the management structure of the Company. The management team consists of (i) the Executive Board, (ii) the staff functions Group HR, IT and General Counsel and (iii) the COO, CCO and FD together responsible for the Automotive group, (iv) the business unit manager for IB, (v) the business unit manager for IAC, and (vi) the president Kendrion Asia/Strategic Purchasing.

Mr Van Beurden explained that Kendrion has limited direct exposure to the conflict in Ukraine. Kendrion has no production facilities in the Ukraine nor in Russia and has as well no material revenue exposure. Kendrion has adequate screening procedures in place to monitor compliance with all EU-sanctions. Of course, as a global active company, Kendrion is affected by the indirect effects, such as the impact on the overall economy and inflationary pressures affecting the prices of our raw materials and energy. The diversification of Kendrion's activities and the more balanced revenue picture the Company has, both between Industrial and Automotive, but also geographically, provide Kendrion with additional stability, but of course Kendrion is not immune to what is happening in the overall global economy. Kendrion also has a local-for-local supply chain for many years, which means that Kendrion is primarily sourcing the materials in the region where Kendrion is producing. This limits the exposure to long and complex supply chains. Further, Kendrion is working closely with all relevant stakeholders to mitigate the volatility and Kendrion has a strong financial position.

As COVID-19 is not yet over, Kendrion's COVID prevention measures remain in place in order to keep the employees and their families healthy and safe and to safeguard the group's continuity.

Mr Hemmen provides an overview of the business performance in 2021. Kendrion realised EUR 463.6 million revenue, which is 17% more than in 2020, and the organic revenue growth, excluding the contribution of 3T, was 16%. All business groups contributed to this growth with Automotive growing 13%, IAC 16% and IB 21%. The revenues in the industrial groups also exceeded the pre-pandemic level of 2019 with 10%. Despite the strongly increasing material prices and transportation costs, Kendrion's added value margin remained relatively stable in 2021. The added value margin decreased twenty basis points as sales prices increased and a changed sales mix with a higher share of industrial business largely compensated the increase in material prices. Kendrion's total operating costs (including depreciation) increased with 11%, driven by abolishing the substantial temporary cost measures implemented in the pandemic year 2020 and as well the increased activity level. This led to a normalised EBITDA increase of 25% and a normalised EBITA increase of 69%. Kendrion's EBITDA margin increased 70 basis points to 12%, which is another step towards Kendrion's long-term target of 15% by 2025. Driven by the 69% increase in EBITA, Kendrion's return on invested capital increased from 10.8% in 2020 to 15.6% in 2021, which is a good step towards the long-term target of 25% as from 2025.

In Q4 2021 Kendrion normalised in total EUR 3.3 million net of tax non-recurring costs compared to EUR 4.1 million in 2020. The most significant non-recurring cost item in 2021 concerned a non-cash impairment charge of EUR 3.4 million on production equipment. This impairment was triggered by a cancelled automotive project. Discussions for compensation with the customer are continuing and the nomination of

a new project that will start production in 2024 has been considered as a partial compensation of this. Kendrion's reported net profit more than doubled to EUR 14.3 million in 2021.

In 2021 Kendrion realised a normalised free cashflow of EUR 3.5 million compared to EUR 31.5 million in 2020. The lower free cash flow was caused by three main reasons. First, substantial higher capital investments, including the start of the construction of Kendrion's new production facility in China. Second, the 16% higher activity level and increased share of industrial activities had an effect on the working capital and, third, buffer stocks in response to the increased shortages and order volatility. This meant that working capital as a percentage of revenue increased from 10.4% in 2020 to 13.8% in 2021. Kendrion's leverage ratio ended at 2.3, equal to the leverage ratio at the end of 2020, having fully absorbed the acquisition of 3T at the end of Q3 2021. At year-end, the group had around EUR 58 million availability in cash and undrawn facilities.

IB recorded 21% organic revenue increase driven by the general recovery of industrial activities worldwide, but also by the ongoing trend towards electrification and automation of industrial processes. Organic revenue of IAC increased with 16% and 3T has been fully integrated in IAC and contributed EUR 3.4 million revenue and a 19% EBITDA-margin since consolidating 3T as per September 2021. Despite the pressure on increased input prices, the industrial groups realised good operational leverage, resulting in a normalised EBITDA-margin of 16.8% compared to 15.3% in 2020.

The Automotive revenue growth of 13% was mainly driven by the start of production of projects won in previous years as the global car production only increased modestly with 2% in 2021. Normalised EBITDA in Automotive increased with 8%. Operational leverage in Automotive was reduced by the abolishment of the significant temporary pandemic related cost measures in 2021. EBITDA as a percentage of revenue ended at 7.2% compared to 7.5% in the previous year.

Mr Hemmen continued with Kendrion's dividend. Kendrion strives to pay out a dividend between 35% and 50% of its normalised net profit before amortization. Kendrion proposes to the meeting a dividend of EUR 0.69 per share, which represents a pay-out of 50%. As usual, this dividend will be payable in cash or in ordinary shares at the option of the shareholder. The pay out at the high-end of the policy underlines Kendrion's strong confidence in its business fundamentals.

Mr Hemmen continued with a financing update. Kendrion is in the final stages of agreeing to a refinancing of its existing EUR 162.5 million syndicated loan facility. This refinancing will consist of two instruments. Kendrion has successfully raised EUR 72.5 million in an inaugural transaction in the Schuldschein private placement market with settlement on 13 April 2022. EUR 52.5 million of this will have a maturity of five years and is priced at 125 basis points above Euribor and EUR 20 million has a maturity of three years and is priced at a level of 100 basis points above Euribor. Both loans are sustainability-linked with a discount or premium of five basis points based on the development of Kendrion's sustainability rating by EcoVadis. In addition to the Schuldschein, Kendrion has agreed on key terms with ING and HSBC on a EUR 102.5 million sustainability linked revolving credit facility with a maturity of three years plus two one-year extension options. With this total EUR 175 million financing package, Kendrion has extended its debt maturity profile, diversified its funding sources and has realised more competitive terms compared to its existing arrangements. Kendrion has requested a sustainability rating by the rating institute EcoVadis. Kendrion's initial rating has been determined at 58 points, out of a maximum of 100, and this gives Kendrion a silver medal in the EcoVadis universe, but it also puts Kendrion at the seventy-eighth percentile of all rated companies, which means that only 22% of all rated companies is better than Kendrion. In both new finance instruments, Kendrion targets to increase this level by ten points, which would put Kendrion in the top 5% of rated companies.

Mr Van Beurden continued with the strategic and operational update. In 2021 Kendrion delivered strong results under difficult market conditions. There was significant demand and supply volatility. Kendrion also faced shortages in many input materials, including semiconductors, steel and certain plastics, and Kendrion was dealing with price increases of many of its raw materials, putting pressure on its added value margin. Besides this, COVID-19 was still reality. Against this backdrop, Kendrion has had a good year with

group revenue 17% higher than in 2020 and close to pre-pandemic levels, taking pro forma into account the Intorq acquisition. Kendrion's underlying EBITDA grew by 25% and Kendrion's normalised net profit before amortisation by 76%. Mr Van Beurden mentioned that he is extremely proud of what Kendrion's employees have achieved as a global team.

He continued with Kendrion's strategic house. He explained that the top of the building indicates Kendrion's strategic intent and there are various ways of verbalising that. One thing that is used internally is that Kendrion aspires to continuously grow revenue and profitability by investing in opportunities that help society become more sustainable with a lean and focused organisation and to provide a top-quality work environment to its employees. Another way of verbalising this, are Kendrion's long-term or medium-term financial targets for the year 2025.

Three pillars are underpinning the strategic goal. Automotive, representing about half of the group revenue, focussing on growth and especially on the opportunity they are developing in actuators for autonomous, connected, electrified and shared mobility (ACES). IB, representing around a quarter of group revenue, offers a full range of brakes and sees ample growth opportunities driven by the accelerating trends towards electrification, in robots, both industrial and collaborative, in wind power, in elevators and more. Hereto the focus is squarely on growth. IAC is focussing on profitability and cash generation, although in segments such as control technology, inductive heating, energy distribution and safety valves for nuclear power, more and more growth opportunities are seen. This means that Kendrion's cash engine is growing. And finally, Kendrion has its focus on China active in all three domains with the same intent, growth in Automotive and IB and profit in IAC. Kendrion has introduced this strategy and the related financial targets in September 2020 and has not been sitting still since the announcement.

Mr Van Beurden elaborated on the transformation of Kendrion over the past two pandemic disrupted years. Despite the pandemic, Kendrion has taken several bold steps to strengthen the company and improve its strategic position. In Q1 2020, Kendrion acquired INTORQ, substantially strengthening Kendrion's position in industrial brakes, as these brakes are mostly sold integrated with an electromotor. This is a play on the accelerating and broadening electrification in almost all markets like intralogistics, robotics, wind power and more. Two years later, Kendrion acquired 3T, which again strengthened Kendrion in a segment of significant growth, industrial control technology, and it also gives Kendrion critical mass in its ability to develop and deliver software and electronics, and this is strategically important for Automotive. These two acquisitions have changed the revenue profile of the group. Kendrion has become a more balanced company as Industrial and Automotive both represent around 50% of group revenue. In December 2021, Kendrion broke ground on a 28,000 square meter manufacturing facility in Suzhou to facilitate significant growth in Kendrion's project pipeline and the many more opportunities Kendrion is after. Over the past two years, Kendrion has invested around EUR 121 million, all in line with Kendrion's strategic intent. This is also reflected in the financials, which show that revenue is up 12% since 2019, despite the pandemic and despite the passenger car market shrinking over the past two years because of the pandemic and the EBITDA grew with 29% over the same period. This means that Kendrion grew and also improved the profitability as a percentage of revenue on the way to its target of 15% in 2025.

Mr Beurden continued with sharing some highlights of the past year, starting with IAC. IAC is active in around 30 different product market combinations and one of the tasks of IAC management is to invest in those segments that offer potential for growth while ensuring other segments are optimised for profitability and cashflow. In IAC some segments, especially the ones related to energy transition, are offering opportunities for substantial growth. On the actuator side, rotary solenoids for use in intralogistics and a newly developed rotary lock for industrial washing machines, are both growing fast with a lot more potential going forward. Kendrion has divested its 30% share in Newton but retained the exclusive manufacturing rights. The production of Newton's drink dispensing valves in Mishawaka, US, is starting. On the control side, the development of a 20-kilowatt inductive heating system has started, and inductive heating is again a play on the energy transition because it replaces gas- and oil-based heating systems. Kendrion had a record revenue year for the controls for inductive heating systems there. The 3T integration is going well, and the IAC-team is looking at opportunities in all markets and is finding more and more opportunities to

grow while retaining its focus on cashflow and profitability. In summary, Kendrion's cash engine is progressing according to plan.

Mr Van Beurden elaborated on 3T. 3T offers a significant enhancement of IAC's control technology portfolio with substantial cross-selling opportunities. Kendrion has embedded the 3T organisation into IAC and 3T has hired the first automotive software and electronics engineers in Enschede. Software and electronics are becoming ever more important for industrial and automotive products. An fte-growth is foreseen in the coming years, so they have decided to open an office at the high-tech campus in Eindhoven as per 1 July 2022.

Mr Van Beurden continued with the highlights of IB. IB had a good year. Volumes were up substantially in almost all markets and segments driven by the accelerating electrification. Despite a difficult supply chain, Kendrion managed to deliver its key customers on time. Kendrion has also transitioned its UK-based service business to Villingen. On the product side, Kendrion continues to be successful with its new brake portfolio focused on robotics and the logistics market segment and it does not stop there. The IB-team has initiated Project Vision 2030 to define the direction and especially the product roadmap for the long term. In Suzhou, where they anticipate strong growth the coming years, Kendrion has started a project to further expand the manufacturing and R&D-capabilities. Mr Van Beurden mentioned Kendrion's local-for-local-strategy. Summarizing, Kendrion is doing well in Industrial. In some cases, IAC and IB are teaming up to develop commercial opportunities together.

Mr Van Beurden explained that an AGV is an Automated Guided Vehicle, a robot, mostly used in internal logistics to help with order collection, packaging, sorting and distributing. It is a growth market as more and more orders are being placed online, and more and more packages are being delivered from automated warehouses. These AGVs are globally proliferating and with IAC and IB Kendrion has a whole range of products to offer. For both businesses this is an interesting segment.

Mr Van Beurden continued with Automotive. The Automotive market has been negatively affected by the pandemic. According to IHS Markit, vehicle production in 2020 was 16% lower than in 2019 and in 2021, it was stable at 76 million cars. It is expected to take until 2024 to return to the 2018 production levels. Despite having not much growth in the number of cars, there is a significant opportunity in electrified vehicles (ACES), which are forecasted to grow with 44% per year. As the proportion of total vehicle production, the share of electrification is expected to rise from around 1% in 2018 to 26% in 2026. All major OEMs and tier ones are investing heavily in Autonomous, Connected, Electrified and Shared mobility (ACES). Kendrion is also investing in its product roadmap, its commercial organisation and its software and electronics capabilities to make full use of this important trend. Kendrion's acquisition of 3T is an example of that.

Mr Van Beurden explains that a new automotive era is arriving much faster than originally anticipated. Every day one of the leading OEMs, tier ones, new entrants, governments announce about investing in electrification of cars. In summary, the internal combustion engine is being superseded as the beating heart of a car by the electronics that control the safety and infotainment systems. This is a significant transition in which software and electronics are the major components of a vehicle. Carmakers will have to become more like technology firms. Kendrion aims to be part of this change.

Mr Van Beurden continued with the nominations in 2021. Kendrion is keeping track of the nature of the nominations in two categories, one related to the traditional combustion engine or the ICE (legacy) and the other independent of the propulsion method and directed towards the ACES. In 2019, Kendrion won EUR 305 million worth of new business, which represents a book-to-bill ratio of 1.3. 60% of these nominations is related to ACES and 40% to legacy. A major nomination driver were successful sound projects with Kendrion's Phantone product line, representing around EUR 120 million of nominations in 2021. Over the past four years Kendrion has won around EUR 1.25 billion in business, adjusted for the effect of some cancellation on the one hand and extensions of legacy revenue on the other. This represents on average a book-to-bill of 1.3 over the four years, and one begins to see it in Kendrion's revenue line.

Subsequently, Mr Van Beurden elaborated on China. Kendrion continued to grow in China during 2021. The nominations in China continue to be higher than the size of the Chinese-based business. China government's fourteenth five-year plan is emphasizing energy transition, which is driving significant opportunities for Kendrion. Kendrion is pleased that it has broken ground on building its new facility in Suzhou in December. Kendrion hopes to be moving in towards the end of the year, depending a bit on the COVID-19 situation in China, which could affect the timing.

Mr Van Beurden continued with sustainability. Corporate Social Responsibility is an integral part of the way business is done at Kendrion. Kendrion responds to the increasing environmental awareness of society and of its key stakeholders by focusing Kendrion's resources on the development of sustainable products that will help to keep people safe, healthy or that reduce climate impact. The goal is not just to create sustainable growth, but to grow to help sustainability. Kendrion made real progress in sustainable business practises in 2021 and continues to make good progress towards Kendrion's 2023 sustainability targets. Kendrion has reduced its relative energy consumption with 8% on its way to a target of 15%. In terms of relative reduction of CO₂, Kendrion is at almost 18%, so ahead of its 15% target. The relative CO₂-emission of Kendrion's facilities is now 54% lower than it was in 2015 and further mitigation measures will be implemented. Kendrion also reduced its total waste, improved its recycling rate and Kendrion's refinancing is linked to its sustainability rating. Kendrion is now in the top 25% with a silver rating and aspires to go to gold, which will put Kendrion in the top 5% and offer some further financial benefits in terms of the conditions of the loan. Over the coming years, Corporate Social Responsibility and all its components, natural capital, social and human capital and responsible business conduct, will continue to get full attention by all Kendrion employees.

Subsequently, Mr Van Beurden elaborated on Kendrion's long-term targets as announced in September 2020. Over the past two years, dominated by COVID 19, Kendrion has shown resilience, making full use of available cost savings and cash preserving instruments when orders were down, and using Kendrion's operational leverage to grow its profitability when demand improved. Kendrion kept progressing its strategic agenda, having invested around EUR 120 million in acquisitions and production capacity. Over 2021 an important step forward was made towards Kendrion's long-term targets of an average organic growth of at least 5% per year from 2019 to 2025 and an EBITDA-margin of at least 15% and a return on invested capital of at least 25% in 2025. Kendrion proposed a 50% dividend of the normalised net profit.

The Chairman gave shareholders the opportunity to ask any questions related to this agenda item.

Mr Manders (VEB) asked for the reason of the good performance of Automotive in 2021 and whether this was company specific or branch-wide. He further asked what percentage of the revenue and nominations was related to electric vehicles in 2021. Subsequently, he stated that in order to reach the revenue target of over EUR 600 million in 2025, the Company has to increase revenues by 7% annually. In his view it is clear how the nominations in the Automotive division are constructive towards the 7% target, but he would like to know what tangible indicators the management has to predict the revenue growth for the Industrial division. He further stated that with the sales growth outlook in excess of 20%, China should be a key driver of organic growth on group level, but that the 6% growth of last year was disappointing. He asked whether Kendrion has a backup plan in case China continues to grow slowly in the future.

Mr Van Beurden explained that Kendrion announced the 2025 growth targets in September 2020 and has taken 2019, pro forma including INTORQ, as the base. Kendrion's revenue starting point is therefore below the 2019 revenue base plus INTORQ 2019 at the time in 2020 when the target was announced. Because of the pandemic, the overall economic activity level across the world was lower and so were Kendrion's revenues.

Looking at the overall Automotive performance in 2021, where the overall number of vehicles was flat, Kendrion actually did better than what one would expect based on that overall market. For four years Kendrion won significantly more business than it has in revenue and at some point, that needs to translate

to more revenue, which was clearly seen in Q3 and Q4 2021. From Mr. Van Beurden's perspective the good performance was not related to inventory management from Kendrion's customers.

For Automotive the indicator is clear because one can look at one's pipeline. In Industrial that is a little bit less easy, but they are also looking at the trends around electrification. Brakes are mostly integrated with electromotors and electrification is not limited to just cars, but is happening everywhere. Examples are electrified pieces of equipment, robots, AGV and wind power. This means that there is a target-rich market environment which underpins Kendrion's growth ambitions. The same applies to IAC. Summarizing, it is not an easy to reach goal, but the fact that Kendrion keeps reiterating that target indicates confidence in achieving it.

Mr Hemmen continued with the question about the revenue split between combustion and non-combustion. He stated that just above 5% of the current business is going into pure electric cars. However, around 25% of Kendrion's current product portfolio is tailored towards future mobility and includes, for example, the sound systems that generate noise for the safety of pedestrians and active suspension. If these products are added, it is roughly 25% of Kendrion's business. More important is that 60% of the won business in 2021 is related to future mobility, such as EV's and -hybrids, and this is an indicator of where it is going with Automotive. He does not want to disclose the exact percentage share for EV-models.

Mr Van Beurden continued with the question about China. He stated that since Kendrion started investing in China in 2016, the revenue increased from around EUR 15 million to EUR 50 million. Over a four- or five-year average growth rate, Kendrion is doing quite well. Looking at the pipeline, there is a lot of confidence. Kendrion is building a big new factory to facilitate the growth that Kendrion has in the pipeline. In China, the 10% average growth rate per year is also under pressure due to COVID, but also earlier. One could see yearly fluctuations, but overall, Kendrion expects to be able to fill that large factory at a reasonable rate.

Mr Appeldoorn (Appeldoorn Holding B.V.) congratulated Kendrion with its results over 2021. His first question is why Kendrion has a target of 15% EBITDA in 2025. His second question is how Kendrion is going to achieve this target, because in Automotive it is very difficult at the moment and Kendrion is even getting down from 7.5% to 7.2%. He wondered whether Kendrion sees possibilities to substantially increase the margin of Automotive or whether Kendrion is looking at shifting a bit more towards Industrial. His third question is what turnover Kendrion expects to make in the 28,000 square metres of phase I of the new factory in China, before starting with phase II.

Mr Van Beurden explained that Kendrion has a profitability target attached to the revenue growth target. It is dangerous in a way if there is no profitability target, because one can then focus only on the revenue growth and not on the margin. The 15% target is underpinned by certain expectations, such as the revenue pipeline, the expectation on what can be done on the gross margin, but also on Kendrion's cost base. 15% felt appropriately challenging. He stressed that Kendrion issued these targets in the midst of when the COVID-19 pandemic was really affecting businesses across the globe. There is confidence that the targets will be met. Mr Van Beurden then addressed the question on China and explained that the new 28,000 square meters are expected to support an increase in revenue from EUR 50 million now to around EUR 100 million, depending on how the factory will be filled. Kendrion is going to combine its three business groups and manufacturing capabilities in that one facility. The Shanghai factory will move to Suzhou and Kendrion's existing Suzhou factory moves to the new factory too. The increase of around EUR 50 million would be a doubling, which shows the level of confidence and the goal Kendrion has set for itself and for the local Chinese team.

Mr Hemmen added that the 15% is also set as a target that would enable Kendrion to continue growing and to keep investing in the growth. He stated that the profitability was 12% last year. Industrial realised a profitability of 16.8% last year. A full shift to Industrial would mean that Kendrion already meets the 15% target. However, Kendrion expects that operational leverage from growth will lead to sufficient profitability increase to gradually move from 12% to 15%. Currently, Automotive is less profitable than Industrial, but the margin is also somewhat deflated by the fact that the car production went down from 95 million cars to

75 million cars. For instance, Kendrion Automotive has a big R&D fixed costs block that now has to be allocated to a smaller volume of products. When the business grows, there will be a better absorption of these fixed costs, which will in the end lead to an increase of the profitability in Automotive and with that also to an increase of the total profitability of Kendrion.

Mr Appeldoorn asked whether it is correct that Kendrion does not see a necessity to shift more towards Industrial in order to reach the profitability target of 15%.

Mr Van Beurden replied that there is indeed no necessity. For every project Kendrion makes an individual assessment whether it contributes to the target, regardless whether it is Industrial or Automotive. It is equally important. The investments are therefore opportunity-driven.

Mr Rogmans (Add Value Fund) asked what is needed for Kendrion to achieve the gold status in the sustainability rating and how Kendrion compares to its competitors as he assumed there will be a competitive advantage to have a high rating for this. Further, he asked how big the percentage of Kendrion content in AGVs is, how big this market already is and what the market potential and growth rate is for Kendrion.

Mr Van Beurden started with answering the question about the AGVs. He explained that there are many different AGVs, from a huge forklift truck that can pick something at twelve meters high and costs many hundreds of thousands of euros, to a small, movable roller that simply moves boxes around. The percentage depends on the number of brakes in an AGV and the total bill of material, but the overall value is quite substantial. Mr Van Beurden then talked about how to gauge the growth potential. The AGV-market is in flux and many new AGVs are being invented. Last week there was an AGV-conference in Atlanta where Kendrion was present with IB and IAC together in a small booth. The people there brought back that there were at least 80 new companies with innovative ideas on how to bring a new form, better form, lighter form or more agile form of AGV to the market. This all has to do with internal logistics. Thinking of the many internet companies where one can order anything, it is hard to put a number to that other than that it is enormously target-rich. Hopefully, in the coming two years one will be a little bit more able to gauge this when some more market research will become available. But looking from today at the activity level and the opportunity, it is an interesting market.

Mr Hemmen continued with the question on the sustainability. Kendrion got the rating on the first of March 2022. EcoVadis looks at four indicators, on each of which a maximum of 100 points can be scored. At CO2 emissions and energy consumption reductions Kendrion is in quite a good shape with a score of around 80 and ethics was also strong. Most of the wins Kendrion will be able to achieve are in sustainable sourcing. This is a challenge for many companies because it is not only about the own operations but also about other organisations and especially in the current situation where it is already a challenge to even get the material. Mr Hemmen stated that he didn't know how Kendrion compares to competitors as most of Kendrion's competitors do not have an EcoVadis rating. Around 75,000 companies of different industries have been rated by EcoVadis and Kendrion is in the 78th percentile of those companies.

Mr Van Beurden added that he expects sustainability to become a competitive differentiator for Kendrion as Kendrion's customers, especially in the automotive market, demand a certain level of sustainability rating. A silver medal is a good start, but Kendrion is keen to get to gold, first because of the impact on the financing, but also because it helps Kendrion to sell its products into larger companies with a similar drive.

Mr Van Riet first expressed his dissatisfaction with the fact that the meeting is held in English. Thereafter, he asked for the reason that the bottom line did not improve, despite the fact that Kendrion achieved EUR 50 million more revenue and EUR 12,5 million more EBITDA in 2021. Secondly, he noted that Kendrion has a new building being set up in China. He asked for the risks if there is a hitch there, for instance with Taiwan, and how the industrial products will then be brought back. Subsequently, Mr Van Riet noted that according to a current affairs column Russia and Ukraine are the most corrupt countries in Europe and he asked how Kendrion is handling this.

Mr Hemmen explained that the bottom line or net profit definitely improved. Revenue grew 16% organically, EBITDA 25% and that the net profit went from EUR 4.3 million to EUR 14.4 million, which is more than doubling.

Mr Van Beurden explained that Kendrion has a local-for-local policy in China, which means that the new building in China is mainly for the Chinese market and as such closely associated with the economy in China. Other parts of Kendrion's business are not dependent on the factory in China. This means that it is a local risk only and not extending to other parts or activities. As to the Ukraine and Russia, Mr Van Beurden explained that Kendrion shares the concerns of Mr Van Riet, but that Kendrion has negligible revenue and no offices or activities in Russia and Ukraine, so it is not at risk.

Mr Broenink asked if there could be a simultaneous translation of this meeting into English next year. Secondly, he noted that during COVID-19 Kendrion adapted several of its work processes to the new situation. He is wondering what happens with that now that COVID-19 disappears. Does Kendrion give them up or continue them?

The Chairman stated that Kendrion will have a look into the language issue for future editions.

Mr Van Beurden explained that during the COVID-19 lockdowns, they were forced to basically do all the meetings and work from home. This went a lot better than expected beforehand. They have also learned that it is not necessary to visit the foreign plants ten times a year, but that zero times is not enough. The balance is somewhere in the middle which is also true for working from home and working in the office. So, Kendrion is expecting to arrive at a happy middle where there is more flexibility, a little bit more effectiveness in terms of when you meet face-to-face while still running the business in a responsible and good way.

Mr Van Riet asked in how far Kendrion has automated its own activities.

Mr Van Beurden replied that this depends. In Automotive, where normally the volumes are large, there is a substantial amount of automatization, just because that is financially the right thing to do. In IAC, where Kendrion is active in more than 30 different segments and where there are much smaller series, there it is much more manual. Kendrion is also looking at where to do the automation. For instance, Kendrion has a large and growing site in Sibiu which is in Romania where labour costs are lower than what one would experience in the Netherlands but also in Germany. So, that is where Kendrion puts the more manual products, while the more automated parts are usually being produced in Germany.

The Chairman concluded that there were no further questions and continued with agenda item 2.b.

2.b. Report by the Supervisory Board on financial year 2021 (for discussion)

The Chairman stated that this agenda item is a non-voting item, submitted to the AGM for discussion. Despite the continuing effects of the pandemic, as well as the broad supply chain interruptions that impacted the 2021 business climate, Kendrion's management and Kendrion's team have actually delivered very good results. During 2021, the priority of the Supervisory Board and the management was to build and expand the resilience and flexibility needed to effectively deal with such disruptions. This will also happen in the future. Kendrion is strongly supported, as already mentioned, by several of Kendrion's strategic initiatives such as the acquisitions of INTORQ and more recently of 3T, which really strengthen Kendrion's ability to capture opportunities in these changing markets. The substantial growth of Kendrion's business enabling the transition in the energy sector is a clear result of this strategy. Kendrion's business groups IB and IAC take advantage of the energy transition by the increase in demands caused by the energy transition such as wind power, automated warehouses, factory automation, just mentioned, as well as inductive heating technology. Inductive heating replaces gas and could be an important segment going forward. Kendrion's business group Automotive contributes to the advancement of sustainable mobility, e-mobility through smart actuator technology provided by Kendrion that enables autonomous, connected electric and shared driving, the so-called ACES.

IB remains a key strategic growth area with many opportunities. The energy transition is a key driver, but certainly not the only one. Kendrion has other prospective areas of growth that are being developed. With the acquisition of INTORQ, Kendrion is able to enhance its position in the market as a full-service provider in the industrial brakes market, no matter what type of brake is needed. The acquisition of 3T brings key software and electronics development capability that allows Kendrion to tap into new markets and attract new customers. For example, by being able to use far more generic chips that are widely available and program those oneself, rather than by specific chips that may be more difficult to source at the present time. So embedded software in electronics is a key capability that is brought on board by the acquisition of 3T last year. It also strengthens Kendrion's Automotive group. Electronics play an increasingly important role in the ACES and the 3T in-house expertise will help Kendrion to be better, maybe uniquely, placed to deliver high-quality smart solutions for autonomous vehicles. Going forward, the Supervisory Board will continue to monitor Kendrion's transition into a more futureproof organisation and will focus on the further strengthening and enhancement of the organisational agility and resilience, which is highly effective in times of disruption, but also on integrating digital technologies in all relevant business processes.

The Chairman gave the opportunity to ask questions related to this agenda item.

Mr Manders (VEB) noted that continued investment in China is a topic in the Supervisory Board's report of 2021. He asked if the Supervisory Board believes it is ethical or wise to invest in a factory in China, given the geopolitical position that China occupies, as well as its questionable human rights record.

The Chairman answered that the Supervisory Board had looked at this in quite some detail and discussed it with the Executive Board. It is clear that operating in China can be challenging and that simple answers are usually not available. The fact remains that China is an important economy, and as such, Kendrion cannot ignore it. Kendrion built the factory primarily for the Chinese market. The Chairman has noted Mr Manders' comment on China's poor history in certain areas. He explained that Kendrion is not active in those areas directly and that Kendrion is not aware of employing people under adverse circumstances, as has been claimed to be the case in those areas. In fact, Kendrion's working conditions in the Shanghai and the Suzhou area are second to none. Staying in touch with people you may not fully agree with could be the better method than turning your back on them. As such, Kendrion's continued presence in China is ethically the most responsible way forward in the current circumstances.

Mr Manders wondered whether the current position of China in the Russia-Ukraine conflict concerns the Supervisory Board. It seems like China is actively aiding Russia in dodging sanctions, and this could in turn lead to sanctions on China for example. He asked if this is a concern that the Supervisory Board has shared with management or talked about extensively lately.

The Chairman replied that everybody is concerned about the most recent developments in the world. It already started several years ago with the weaponizing by the superpowers of the export controls, which is step one. Other measures have followed. Of course, the Supervisory Board is concerned about these things. As such, Kendrion's policy of operating locally for local seems to be the most effective in those circumstances where one does not expose the remainder of the activities to any possible disruption in one of the regions where Kendrion is active. On the other hand, as Kendrion's target markets are all internationally active, Kendrion cannot be successful if a large region from Kendrion's customer base is ignored, because it will also mean that customers operating in that region may not select Kendrion in the other regions where Kendrion does operate. It is not a simple question and it will remain on the agenda for the foreseeable future.

The Chairman concluded that there were no further questions and continued with agenda item 3.a.

3.a. Adoption of the 2021 Financial Statements (for resolution)

The Chairman explained that the 2021 financial statements have been submitted to the AGM for adoption. They have been prepared by the Executive Board, approved by the Supervisory Board and audited by Deloitte Accountants and were accompanied by an unqualified auditor's report.

Mr Beemer (Deloitte) provided a short summary of the audit procedures and key considerations which were carried out in this second year that he is involved as audit partner. On 25 February 2022 Deloitte signed its unqualified opinion (page 187 of the annual report). Deloitte's primary subject was the audit of the set of Financial Statements. Deloitte also considered other information, included in the Annual Report, the report of the Executive Board, the report of the Supervisory Board and the Company's remuneration report. For the other information, Deloitte verified whether the legally required information was included and whether there were any or no inconsistencies with the financial statements and Deloitte's understanding of the Company and the discussions they had with the Supervisory Board and the Executive Board. The third subject was the Corporate Sustainability Report, which covers limited procedures on specific KPIs (page 200 of the annual report).

Throughout the audit, Deloitte had frequent interaction with the Executive Board and some members of the Supervisory Board. Amongst others, they discussed their key deliverables with the Audit Committee, being Deloitte's audit plan, management letter, and Board report. They also had the opportunity to speak to the chair of the Audit Committee without the Executive Board being present.

Deloitte used a materiality of EUR 1.5 million, which was slightly above last year's materiality of EUR 1.2 million. For the determination of Deloitte's materiality, they used profit before tax as a benchmark. In 2020 Deloitte used a different benchmark because at that time they determined that profit before tax, given the situation with COVID-19, was not appropriate. However, in the years before 2020, they also used profit before tax. For the subsidiaries, Deloitte's component auditors who helped them in this process, used a lower materiality level, being EUR 675,000, but for a number of smaller components, Deloitte used even lower materiality. Deloitte agreed with the Supervisory Board that misstatements in excess of EUR 75,000 were reported to them, as well as some smaller misstatements that in Deloitte's view, must be reported on qualitative grounds.

Deloitte used a number of component auditors within the Deloitte firm for several of Kendrion's locations outside of the Netherlands. The largest components were in Germany, the US and China. Like last year, the COVID-19 restrictions made it almost impossible for the group audit team to visit any components. The group team was able to go to Shelby, which is audited by Deloitte itself, but besides that there were no possibilities for travelling. However, they had frequent interaction with all components, by way of kick-off calls and update calls. Through technology it was able to perform remote file reviews on both planning interim or year-end or a combination of both. In that way Deloitte was still able to conclude and provide its auditor's opinion. The group team in the Netherlands performed a number of audit procedures themselves. As said before, they audited Shelby, but they also performed the purchase price allocation and tested the goodwill impairment.

Last year, Deloitte reported four key audit matters, being goodwill impairment, general IT environment, PPA for INTORQ and debt covenants. The first two were still applicable in 2021 and the last two are no longer applicable. As can be read in Deloitte's auditor's opinion, it is still not possible to rely on the controls. However, Deloitte saw the investment made by the company resulting in a lot of progress. Deloitte will start testing the controls again in 2022 and hopes to go to a control reliance in that year. There are two new key audit matters, being the purchase price allocation for 3T and group audits. The reasons to include the purchase price allocation of 3T is that it is a significant, non-standard transaction which includes a lot of estimates for the management. Deloitte deemed it relevant to include the group audit as a key audit matter this year because there really is a lot of interaction with group audits. Last year, there was a corrected previous year misstatement around the elimination of the intercompany profits. This year, Deloitte focused on that point again, but also looked at other elements more in detail than before. For instance, they checked whether the inventory provision and provision for obsolescence were consistently applied across the group. As Deloitte is more focusing on elements like that, they deemed it relevant to include this as a key audit matter in their 2022 audit.

The Chairman gave the opportunity to ask any questions with respect to this agenda item.

Mr Manders (VEB) stated that Deloitte does not give insight in which fraud risks it identified during its audit. He asked what these were. Secondly, he asked what the findings were concerning these fraud risks and why they cannot find this in the annual report in a more conventional fashion. His third question is if the Deloitte audit team had made its own independent estimates for the discounted cashflow model in the automotive segment for goodwill testing. Fourthly, he stated that Deloitte included a rather unusual audit matter of group audit. It was already explained a little bit, but he would like to know whether it really evolved around the mistake in the elimination of intercompany profits or whether there is another reason for Deloitte to include it as a key audit matter. His fifth question is about the key audit matter of general IT controls. Mr Beemer mentioned that significant improvements have been made on the IT controls in 2021. He asked to share some details on what has been improved. Sixth, Deloitte considered the outcome of their audit procedures and evaluated whether any findings were indicative of fraud or non-compliance. He asked what findings were evaluated. Seventh, he noted that Deloitte evaluated the rationale behind the 3T acquisition and whether that may have been to engage in misappropriation of assets. Mr Manders asked what aspects of the transaction Deloitte has exactly studied.

Mr Beemer replied that if one looks at the fraud risks, Deloitte did a number of procedures as included in Deloitte's auditor's opinion. They included fraud specialists in their audit. They first had a meeting with the group team, including all their specialists, to brainstorm about where it could go wrong from a fraud point of view. That outcome was taken into consideration during the meeting with all their components together, in which they also had a brainstorm session and discussed the possible differences between each component. That session was also supported by the fraud specialists to see what can go wrong and if they see areas with a higher risk for fraud and what they need to do in that area. There were no reportable findings with regard to fraud.

Subsequently, Mr Beemer noted that with respect to the goodwill impairment model, Deloitte did a number of procedures. They looked at the model prepared by the Executive Board, and they compared the actuals of 2020 with the forecast. Next to that, Deloitte looked at independent sources to see how they see the developments in the market compared to how Kendrion is performing. Deloitte also looked at the nominations, at the contracts which are in place and at the provisions in those contracts about volumes. All those kinds of procedures they took into consideration to build their independent expectation of the revenue and of course they involved specialists to talk about the discount rate.

Mr Beemer further explained that every year when Deloitte starts with the audit, they consider what could be done different and better. Given the setting of Kendrion where one has to deal with a lot of different components, Deloitte deemed it relevant to include it as a key audit matter for 2021. Deloitte does not want to have a boilerplate auditor's report. With respect to the IT improvements, he mentioned that there are indeed significant improvements made by the Company.

Mr Hemmen added that this is about the most important topics around IT control. There were about twelve findings in total of which nine were solved. The most challenging ones were around monitoring access rights and segregations of duty. In 2021 all user roles were revisited. New user roles were combined and allocated to 1,500 employees without impacting the supply chain and production. In addition, a tool was built to see, with one press on the button, not only decentral but also centrally, where there are still conflicts in the segregations of duties. Kendrion is in the implementation phase of rolling out a standard template of all kinds of mitigating actions for those conflicts might they arise.

Subsequently, Mr Beemer explained which aspects of the 3T transaction Deloitte has studied. They had a number of meetings with the Executive Board just to understand why it is an important transaction for the company. That helped Deloitte to get a general understanding about the acquisition. The Company prepared a detailed memo in which they explained what they see as relevant tangible and intangible assets and how they needed to value those tangible and intangible assets. Those assumptions were audited by

Deloitte as a group team in combination and with support of specialists. That resulted in the accounting treatment as it is.

Mr Manders (VEB) stated that Deloitte wrote in the annual report that they wanted to check whether the transaction has been engaged into misappropriating assets or committing fraud. His question is what Deloitte checked.

Mr Beemer explained that Deloitte looked at the underlying contracts, the rationale, the possibility of additional side payments and side agreements. Those kinds of elements were considered as part of Deloitte's risk assessment. There were no specific elements that were a trigger for making that investigation.

The Chairman concluded that there were no further questions. He proposed to adopt the 2021 financial statements as approved by the Supervisory Board. The Chairman asked which of the shareholders present votes against the proposal or wishes to abstain from voting. He concluded that none of the shareholders present voted against or abstained from voting. Via e-voting and proxies granted to the company's secretary 6,223,994 shares voted positively on the adoption of the 2021 financial statements. In addition, the proposal received 7,836 abstentions. The Chairman confirmed that the proposal has been adopted and continued with agenda item 3.b.

3.b. Dividend over financial year 2021 (for resolution)

The Chairman explained that the proposal to distribute dividend over the financial year 2021 has been submitted to the AGM as a voting item. Taking into account the financial performance over 2021, as well as the expectations for 2022, the Executive Board, with the approval of the Supervisory Board, proposed a dividend of EUR 0.69 per share, representing a payment of dividend of 50% of the normalised net profit for 2021. It is proposed that the payment of the dividend is made in cash or at the option of shareholders, in the form of ordinary shares by way of transfer of treasury shares or, to the extent necessary, issuance of new shares, with any remaining fraction settled in cash. The ex-dividend date is 13 April 2022, and the dividend record date is 14 April 2022. The share dividend will be set on 3 May 2022, before the start of trading on the basis of the volume-weighted average price of all Kendrion shares traded on 26, 27, 28, 29 April and 2 May 2022, at a level where the value of the dividend and shares will be virtually equal to the cash dividend. The period for shareholders to elect share or cash dividend runs from 15 April up to and including 2 May 2022, 3pm CET. The cash dividend will be made payable, and the share dividend will be delivered on 5 May 2022. These dates can be found on Kendrion's financial calendar on the website. If the proposal is adopted, the dividend information will be published on the website on 12 April 2022. The net profit for 2021 will be added to the reserves.

The Chairman gave the opportunity to ask questions related to this proposal and concluded that there were no questions. He proposed to distribute dividend over the financial year 2021. The Chairman asked which of the shareholders present votes against the proposal or wishes to abstain from voting. He concluded that none of the shareholders present voted against or abstained from voting. Via e-voting and proxies granted to the company's secretary 6,227,580 shares voted positively on the distribution of dividend. In addition, the proposal received 4,250 abstentions. The Chairman confirmed that the proposal has been adopted and continued with agenda item 4.a.

4.a. Discharge of the members of the Executive Board (for resolution)

The Chairman explained that the proposal to discharge the members of the Executive Board who were in function during 2021, has been submitted to the AGM as a voting item. It is proposed that the members of the Executive Board, Mr Van Beurden and Mr Hemmen, be discharged from liability for their management of Kendrion as well as its activities during 2021.

The Chairman gave the opportunity to ask questions related to this proposal and concluded that there were no questions. He proposed to discharge the members of the Executive Board who were in function

during the financial year 2021. The Chairman asked which of the shareholders present votes against the proposal or wishes to abstain from voting. He concluded that none of the shareholders present voted against or abstained from voting. Via e-voting and proxies granted to the Company Secretary 6,222,308 shares voted positively on the discharge of the members of the Executive Board. In addition, the proposal received 1,136 votes against and 8,386 abstentions. The Chairman confirmed that the proposal has been adopted and continued with agenda item 4.b.

4.b. Discharge of the members of the Supervisory Board (for resolution)

The Chairman explained that the proposal to discharge the members of the Supervisory Board who were in function during 2021, has been submitted to the AGM as a voting item. It is proposed that the members of the Supervisory Board, Mr Van Hout, Mr Doll, Mrs Van der Meijs, Mrs Mestrom, as well as former member Mr Ten Hove, be discharged from their liability for their supervision on the management during 2021.

The Chairman gave the opportunity to ask questions related to this proposal and concluded that there were no questions. He proposed to discharge the members of the Supervisory Board who were in function during the financial year 2021. The Chairman asked which of the shareholders present votes against the proposal or wishes to abstain from voting. He concluded that two votes were cast against the proposal and that none of the shareholders present abstained from voting. Via e-voting and proxies granted to the Company Secretary 6,221,420 shares voted positively on the discharge of the members of the Supervisory Board. In addition, the proposal received 1,136 votes against and 9,274 abstentions. The Chairman confirmed that the proposal has been adopted and continued with agenda item 5.

5. Remuneration report 2021 (for advice)

The Chairman explained that the remuneration report 2021 has been submitted to the AGM for an advisory vote. It includes an overview of the remuneration of the members of the Executive Board and the members of the Supervisory Board. For the remuneration report, reference is made to pages 91 through 106 of the 2021 Annual Integrated Report that has been published on Kendrion's website.

Mrs Mestrom explained that the annual gross base salary for the CEO in 2021 amounted to EUR 550,000. For the CFO, the annual gross base salary in 2021 amounted to EUR 310,788. She continued with an explanation of the short-term incentive (STI). The amount of the pay-out under the 2021 STI is subject to the achievements of predefined financial and non-financial performance criteria. The financial-driven performance criteria determined 60% of the short-term variable remuneration of the Executive Board, and the remaining 40% is determined by non-financially-driven criteria. For the determination of the performance criteria for the 2021 STI, the Supervisory Board considered, amongst others, the increasing environmental awareness and demands of society and Kendrion's shareholders to reduce the negative impact of climate change, the importance of long-term value creation through continued investments in sustainable growth areas. The performance on the financial performance criteria for 2021 STI resulted in a gross pay-out of EUR 297,000 for the CEO and EUR 97,898 for the CFO, representing 54% and 31.51% of the respective annual gross base salaries of the CEO and CFO.

The 2021 non-financial performance criteria are closely aligned to the Supervisory Board's predetermined 2021 focus items and Kendrion's strategic and operational spearheads. Without prejudice to the collective responsibility of the Executive Board, the non-financial performance criteria distinguish individual responsibilities of the CEO and the CFO. Relevant themes for the 2021 non-financial performance criteria included diversity, China, Shelby, the Automotive organisation and IT. The non-financial performance criteria can be summarised as follows: (i) the launch of an updated strategic diversity framework aimed at the improvement of gender diversity, (ii) the development of a new manufacturing facility at the Suzhou Industrial Park, (iii) overall enhancement of operational performance and effectiveness of the Shelby location, (iv) investment in the Automotive R&D organisation, including in particular the shift in capabilities to support the transition to sustainable mobility, (v) further harmonisation of the functional organisational set-up of the Automotive Group, and standardisation of key processes, (vi) increased digitalisation

footprint. Achievement of an individual non-financial performance criterium is measured by applying a binary scoring model where a non-financial performance criterium can either be achieved or not achieved. The amount of the pay-out for the non-financial performance criteria depends on the number of achieved performance criteria. More specifically, the Supervisory Board considers that the non-financial criterium related to Shelby and the non-financial criterium related to the further harmonisation of the organisational set-up of the Automotive Group have not been achieved. Although processes and operations of the manufacturing facility in Shelby improved, the degree of operational improvement realised is insufficient to conclude achievement of this non-financial criterium. Organisational structures within the Automotive Group have been harmonised and certain key processes have been standardised. However, the extent to which harmonisation and standardisation have been achieved are insufficient to meet this non-financial criterium. Without taking the position that no progress was made relevant to these two non-financial performance criteria, the Supervisory Board considers that the accomplishments realised in 2021 do not justify achievement within the binary scoring model. Based on the comprehensive review of the performance of the members of the Executive Board, the Supervisory Board resolved that the CEO and the CFO each realised three out of four non-financial performance criteria. The performance on the non-financial performance criteria for the 2021 STI, resulted in a gross pay-out of EUR 132,000 for the CEO, which amount represents 24% of the CEO's annual gross base salary and EUR 43,510 for the CFO, which amount represents 14% of the CFO's annual gross base salary. The overall performance under the 2021 STI resulted in a total gross pay-out of EUR 429,000 for the CEO, which amount represents 78% of the CEO's annual gross base salary in 2021 and EUR 141,408 for the CFO, which amount represents 45.5% of the CFO's annual gross base salary in 2021.

Mrs Mestrom continued with the long-term incentive (LTI) 2021. Consistent with the remuneration policy of the Executive Board, 20,245 conditional performance shares have been awarded to the CEO under the 2021 LTI. The number of conditional performance shares has been calculated on the basis of a target amount of EUR 330,000, which is 60% of the CEO's annual gross base salary in 2021, and the average share price of Q4 2020, which is EUR 16.30. 9,533 conditional performance shares have been awarded to the CFO under the 2021 LTI. The number of conditional performance shares has been calculated on the basis of a target amount of EUR 155,394, which is 50% of the CFO's annual gross base salary in 2021, and the average share price of Q4 2020 of EUR 16.30. The actual vesting percentage of the performance shares awarded remains conditional upon the achievement of performance measured relative total shareholders return, basic earnings per share and a non-financial measure in the area of sustainability. The vesting period expires at the end of 2023 upon expiry of the three-year performance period.

Subsequently, she elaborated on the performance under the 2019 LTI. Pursuant to the 2019 LTI 11,559 conditional performance shares have been granted to the CEO. The number of conditional performance shares has been calculated on the basis of a target amount of EUR 281,925 and the average share price in Q4 2018 of EUR 24.39. 2,409 conditional performance shares have been granted to the CFO. The number of conditional performance shares has been calculated on the basis of a target amount of EUR 281,925 and the average share price of Q4 2018 of, again, EUR 24.39. The vesting percentage of the performance shares is conditional upon the achievement during the three-year performance period from 2019 through the end of 2021, of performance measured as (i) relative total shareholder return, which has a weight of 40%, (ii) basic earnings per share, which also has a rate of 40%, and (iii) a non-financial measure in the area of sustainability with a rate of 20%. When measuring the relative total shareholder return, the position of Kendrion is nine. The ninth position is below the threshold performance and therefore results in 0% vesting. Based on the EPS-performance, earnings per share incentive zones determined by the Supervisory Board by reference to the mid-term plan presented in 2019, the 2021 EPS falls below the threshold performance and therefore also results in 0% vesting.

The non-financial measure in the area of sustainability can be summarised as follows: Achievement of measures in line with the five-year roadmap containing energy efficiency and emission mitigation measures as part of the 2019-2023 sustainability target framework. Achievement of three/fifth of the five-year roadmap results in on-target performance and achievement less than three/fifth of a five-year roadmap results in below-threshold performance. The five-year roadmap containing energy efficiency and emission mitigation measures, that has been developed as part of the 2019-2023 sustainability target

framework, aims to achieve a 15% relative reduction of energy consumption and CO₂-emissions by the end of 2023. Based on the most recent estimates, the measures included in the five-year roadmap together would lead to 2.4-MWh lower energy consumption from electricity and natural gas by the end of 2023. The vast majority of the measures has been fully implemented and resulted in a 2.2-MWh lower energy consumption from electricity and natural gas. A handful of remaining included in the five-year roadmap and newly developed measures will be implemented in the course of 2022-2023 and contribute to the further realisation of the 2023 targets. As a result, under the 2019 LTI scheme on-target performance has been realised with the sustainability performance measure resulting in 100% vesting of 20% of the target value. This means that a total number of 2,311 shares have vested for the CEO, and a total number of 481 shares have vested for the CFO. The vested shares remain subject to a holding period until the end of 2023. Accrued dividend on the vested shares will, in accordance with the long-term incentive plan, be paid in cash.

Mrs Mestrom continued with an overview of the remuneration of the Supervisory Board. The base fee and committee fee levels for the Supervisory Board in effect in 2021 are as determined by the General Meeting of Shareholders in April 2017 and are as follows. A base fee of EUR 45,000 for the Chairman of the Supervisory Board, a base fee of EUR 35,000 for a member of the Supervisory Board, a committee fee of EUR 6,000 for the Chair of the Audit Committee and the Chair of the HR committee and a committee fee of EUR 5,000 for a member of the Audit Committee and HR Committee. For Mr Ten Hove, former Chairman of the Supervisory Board who stepped down in April 2021, the remuneration in 2021 amounted to EUR 12,500. For Mr Van Hout, Chairman of the Supervisory Board who was appointed in April 2021, the remuneration in 2021 amounted to EUR 37,500. For Mrs Mestrom, Chair of the HR Committee, the remuneration in 2021 amounted to EUR 41,000. For Mrs Van der Meijs, Chair of the Audit Committee, the remuneration in 2021 amounted to EUR 41,000. For Mr Doll, member of the Audit Committee, the remuneration in 2021 amounted to EUR 40,000.

The Chairman gave the opportunity to ask any questions related to this agenda item.

One of the shareholders present suggested that, in future, it would be helpful for the shareholders to include a slide in the presentation with the figures. Further, he stated that the voting procedure is in breach of the privacy of the shareholders.

The Chairman answered that Kendrion will take the suggestions into consideration for next year's AGM.

The Chairman stated that the shareholders have been asked for an advisory vote on the remuneration report. He asked which of the shareholders present votes against the proposal or wishes to abstain from voting. He concluded that two votes were cast against the proposal and that none of the shareholders present abstained from voting. Via e-voting and proxies granted to the Company Secretary 6,221,149 shares voted positively on the remuneration report. In addition, the proposal received 3,888 votes against 6,793 abstentions. He confirmed that the proposal has been adopted and continued with agenda item 6.

6. Revisions to remuneration policy for Supervisory Board (for resolution)

The Chairman explained that the proposal to revise the remuneration policy of the Supervisory Board has been submitted to the AGM as a voting item. Subsequently, he suspended the meeting for a few minutes to arrange for a presentation slide to show the proposed changes to the remuneration policy.

After a few minutes, the Chairman continued with the AGM.

Mrs Mestrom explained that, based on a benchmark analysis, it is proposed to revise the current base fee and committee fee of the Supervisory Board. The current base fee and committee fee levels were set by the AGM in April 2017. The reference group selected for the benchmark consists of 16 Dutch listed companies with comparable governance structure and comparable in size and complexity relevant to the role and responsibility of the Supervisory Board. Financial services and real estate companies are excluded from the reference group. The remuneration benchmark compares the existing base fee and

committee fee levels of the Supervisory Board against the median level of the reference group in 2021. In line with the outcome of the benchmark and taking into account the policy principle that the median level of the selected reference group is the reference for the remuneration of the Supervisory Board, it is proposed to increase the annual base fee of the Chairman of the Supervisory Board from EUR 45,000 to EUR 59,000 and the annual base fee of the members of the Supervisory Board from EUR 35,000 to EUR 41,800. In addition, it was proposed to increase the annual committee fee of the Chair of the Audit Committee and the Chair of the HR Committee from EUR 6,000 to EUR 7,200, and the annual committee for the members of the Audit Committee and the HR Committee from EUR 5,000 to EUR 6,000. It is proposed that the revisions to the base fee and the committee fee become effective as per 1 January 2022.

The Chairman added that it was the intention to revise the remuneration policy of the Supervisory Board already in 2020. However, given the situation around COVID-19, which was very uncertain at that time, the proposal was withdrawn from the AGM 2020 agenda. The background of the current proposal is to bring back the remuneration of the Supervisory Board members from below the median level to the median level of the reference group.

The Chairman gave the opportunity to ask any questions related to this agenda item.

Mr Van Riet noted that this policy was adopted in 2017 and that the Supervisory Board apparently included the CBS index when it was not yet known. He requested that next time it be a bit quieter.

The Chairman answered that they had not used information from CBS, but that they had looked at what other companies of similar size had done.

Subsequently, the Chairman concluded that there were no further questions. He proposed to revise the remuneration policy of the Supervisory Board. The Chairman asked which of the shareholders present votes against the proposal or wishes to abstain from voting. He concluded that 1,573 votes were cast against the proposal and that two abstentions were received. Via e-voting and proxies granted to the Company Secretary 6,222,599 shares voted positively on the revision of the remuneration policy of the Supervisory Board. In addition, the proposal received 2,438 votes against and 6,793 abstentions. The Chairman confirmed that the proposal has been adopted and continued with agenda item 7.

7.a. and b. Authorisation of the Executive Board to issue Kendrion N.V. shares (for resolution) and to restrict or exclude pre-emptive rights (for resolution)

The Chairman explained that the proposals to authorise the Executive Board to issue shares (agenda item 7.a) and to restrict or exclude pre-emptive rights (agenda item 7.b) have been submitted to the AGM for adoption. It is proposed to authorize the Executive Board for a period of eighteen months from the date of this meeting to issue shares or grant rights to acquire shares subject to approval of the Supervisory Board. The Chairman stated that this authority relates to a maximum of 10% of Kendrion's issued share capital as at 11 April 2022, increased by the number of performance shares to be issued pursuant to the share-based incentive plans for employees and the Executive Board long-term incentive plan. As a separate voting item, it is proposed to authorise the Executive Board for a period of eighteen months from the date of this meeting, to restrict or exclude pre-emptive rights in relation to the issue of the shares.

The Chairman gave the opportunity to ask any questions related to this agenda item.

Mr Broenink asked whether there are any plans to make use of this right or whether it is more of an annual ritual.

Mr Hemmen explained that this right was used late 2019 to fund part of the INTORQ acquisition. Last year, Kendrion financed the acquisition of 3T from its own resources, so it was not necessary to use this right. The right is meant for situations like that, but it should be considered on a case-to-case basis, on the

financing need and what is going on at that time. There are no concrete plans at this moment, but this right gives flexibility if needed.

The Chairman concluded that there were no further questions and proposed to authorise the Executive Board to issue shares (agenda item 7.a). He asked which of the shareholders present votes against the proposal or wishes to abstain from voting. He concluded that none of the shareholders present voted against or abstained from voting. Via e-voting and proxies granted to the Company Secretary 6,222,632 shares voted positively on the proposal to authorise the Executive Board to issue shares. In addition, the proposal received 4,823 votes against and 4,375 abstentions. The Chairman confirmed that the proposal to authorise the Executive Board to issue shares has been adopted.

Subsequently, the Chairman proposed to authorise the Executive Board to restrict or exclude pre-emptive rights in relation to the issue shares or the granting of rights to acquire shares (agenda item 7.b). He asked which of the shareholders present votes against the proposal or wishes to abstain from voting. He concluded that 21,777 votes were cast against the proposal and that none of the shareholders present abstained from voting. Via e-voting and proxies granted to the Company Secretary 6,222,512 shares voted positively on the proposal. In addition, the proposal received 4,573 votes against and 4,745 abstentions. The Chairman confirmed that the proposal to authorise the Executive Board to restrict or exclude pre-emptive rights in relation to the issue of shares or the granting of rights to acquire shares has been adopted and continued with agenda item 8.

8. Authorisation of the Executive Board to repurchase Kendrion N.V. shares (for resolution)

The Chairman explained that the proposal to authorise the Executive Board to repurchase Kendrion shares has been submitted to the AGM for adoption. It is proposed to authorise the Executive Board for a period of eighteen months from the date of this meeting to acquire Kendrion shares up to a maximum of 10% of the issued share capital as of 11 April 2022, either by purchase on the stock exchange or otherwise, at a price that does not exceed 110% of the opening price quoted on the Euronext market on the day of purchase, or in the absence of an opening price, the most recent price quoted on the stock exchange. The exercise of the authorization by the Executive Board is subject to approval of the Supervisory Board.

The Chairman gave the shareholders the opportunity to ask any questions related to this agenda item.

Mr Broenink asked whether there are any plans to make use of this right.

Mr Hemmen confirmed that Kendrion has no plans to make use of this right.

The Chairman added that, in general, these proposals are aimed at giving flexibility to the Company.

Mr Appeldoorn asked in what circumstances the possibility to repurchase shares is needed.

Mr Hemmen explained that Kendrion repurchased shares for the last time in 2019 before the acquisition of INTORQ. Normally the most credible reason to do so is if the debt level is below a certain level that at one point it is the best thing to do with the cash. Then it is often appreciated by the shareholders as cash is returned to the shareholders by means of repurchasing their shares. That is also what Kendrion did after the acquisition of INTORQ, after they invested their cashflow in the business.

Mr Van Beurden added that Kendrion will announce if it is going to make use of this right. The possibility is created to be able to do it without having to convene an AGM. This saves a lot of administrative work, costs and time. However, if Kendrion decides that it is actually going to make use of the right to repurchase shares, it will be announced, as was also done in 2019.

The Chairman concluded that there were no further questions and proposed to authorise the Executive Board to repurchase Kendrion shares. He asked which of the shareholders present votes against the proposal or wishes to abstain from voting. He concluded that none of the shareholders present voted against or abstained from voting. Via e-voting and proxies granted to the Company Secretary 6,223,849

shares voted positively on the proposal to authorise the Executive Board to repurchase Kendrion shares. In addition, the proposal received 7,981 abstentions. The Chairman confirmed that the proposal to authorise the Executive Board to repurchase Kendrion shares has been adopted and he continued with agenda item 9.

9. Any other business

The Chairman gave the opportunity to ask any questions or to make any remarks.

Mr Van Riet asked whether Kendrion has many patents on technical knowledge. Kendrion develops machines in China. He was wondering whether China could copy this technical knowledge of Kendrion. He stressed that it is important that the blueprint of those machines and the software remain secret within the Company.

Mr Van Beurden explained that Kendrion indeed has patents and with all the new ideas Kendrion is working on, for instance adding software and electronics to sound, sensor cleaning and suspension in Automotive, there are a number of additional patents pending. Further, Kendrion documents trade secrets and know-how. Even if these are not patented, trade secrets or know-how provide a certain protection. So, for Kendrion's R&D department in Automotive and also for all other business groups, this is an important point. He further explained that Kendrion does not make machines itself. Kendrion buys the production equipment and tries to buy as many production resources as possible locally. The reason for this is that service is closer. So, Kendrion makes its products locally on machines that it buys locally. Kendrion applies for patents not only in Europe but also in all other jurisdictions such as America and also in China to protect as many of those blueprints.

Mr Tse asked if any patents have been assigned in 2021.

Mr Van Beurden explained that the assignment of patents is a long process that often takes years, especially in case of European patents. He cannot confirm if any patents have been assigned in 2021 but those processes do continue.

The Chairman concluded that there were no further questions. He thanked the shareholders for their participation and contribution to the meeting.

10. Closing

The Chairman closed the meeting.