

Minutes of the (virtual) Annual General Meeting of Shareholders ('AGM') of TKH Group NV, with its registered office in Haaksbergen, the Netherlands, held at the offices of TKH Group NV, Spinnerstraat 15 Haaksbergen, on 6 May 2021. Start: 1 p.m.

Represented share capital:

- 499 depositary receipts holders, who together represent 26,327,325 depositary receipts of shares.
- 1 shareholder representing 14,796,801 ordinary shares.
- Together, they represent 99.7% of the share capital issued to third parties, corresponding to 41,124,126 (depositary receipts of) ordinary shares.
- For 26,327,325 depositary receipts of shares, voting instructions have been given by holders of depositary receipts of shares and provided by Stichting Administratiekantoor TKH Group. The number of votes represented by Stichting Administratiekantoor TKH Group for its own discretion amounts to 14,796,801. That is 36.0 % of the total number of votes present at the meeting.

Present on behalf of TKH Group NV (in person or virtually):

- Supervisory Board:
A.J.P. De Proft Msc (Chairman), J.M. Kroon MBA (Vice-Chairman), C.W. Gorter, A.M.H. Schöningh MBA, P.P.F.C. Houben and ir. R. van Iperen
- Executive Board:
J.M.A. van der Lof MBA, E.D.H. de Lange MBA and H.J. Voortman
- Stichting Administratiekantoor TKH Group:
H.L.J. Noy, G.W.Ch. Visser and J.S.T. Tiemstra
- Company Secretary (minutes):
D.E. Postma

1. Opening

- The chairman opens the AGM of TKH Group NV ('TKH') on behalf of the Supervisory Board and the Executive Board and warmly welcomes everyone who follows the meeting via the webcast. Due to the COVID-19 situation, the meeting will again be held virtually via a webcast this year.
- In addition to the Chairman, the Chairman of the Executive Board, Mr Alexander van der Lof, Mr Harrie Noy from the Executive Committee of Stichting Administratiekantoor TKH Group ('Stichting Administratiekantoor') and the Company Secretary, Mr Derk Postma, are present in person at the meeting.
- The Chairman welcomes Mr Frank Blenderman of EY Accountants, who attends the meeting virtually. Mr Blenderman will provide his explanation of the auditing activities of the financial statements via the webcast. Also a word of welcome to the other members of the Executive Board, the other members of the Supervisory Board, the other members of the Executive Committee of Stichting Administratiekantoor and Stichting Continuïteit and the members of the Central Works Council.
- The Chairman continues with a few formal announcements.
- The convocation of this meeting has been made public by its announcement on the website on 25 March 2021.
- In principle, all resolutions of the AGM are taken by an absolute majority of the votes cast.
- Holders of depositary receipts of shares are authorized by Stichting Administratiekantoor to vote on the number of depositary receipts registered by the holders of depositary receipt of shares for the meeting, with due observance of the provisions of the Foundation's articles of association and trust conditions. In consultation with the Executive Committee of Stichting Administratiekantoor, the voting instructions as well as the voting intentions of Stichting Administratiekantoor have been included in a presentation that will be shown at each of the agenda items.

- The Chairman then gives the floor to Mr Noy, Chairman of the Executive Committee of Stichting Administratiekantoor, for an explanation of the way in which Stichting Administratiekantoor dealt with the voting instructions received.
- Mr. Noy thanks the Chairman for the opportunity to give a brief explanation. The Executive Committee of Stichting Administratiekantoor has received voting instructions for 26,327,325 depositary receipts of shares. The Executive Committee of Stichting Administratiekantoor endorses the company's position to meet efficiently, especially in these special times. As in previous years, it has been decided to display the voting instructions provided to Stichting Administratiekantoor per agenda item on the screen. Added to this is the number of votes for which Stichting Administratiekantoor casts votes at its own discretion, which were also cast prior to this meeting, taking into account the voting instructions received from the authorized holders of depositary receipt of shares. Mr. Noy indicated that all votes are included in the vote counting protocol, so that they are regarded as a vote pronounced at the meeting.
- The chairman thanks Mr Noy for the explanation.
- The number of shareholders and holders of depositary receipts who have registered and thus are represented at this meeting is as follows:
 - (i) 499 holders of depositary receipts of shares who hold 26,327,325 depositary receipts of ordinary shares, and
 - (ii) 1 shareholder holding 14,796,801 ordinary shares..

Together they represent 99.7% of the capital issued to third parties, corresponding to 41,124,126 ordinary shares.

- Mr Derk Postma, Company Secretary, is appointed as secretary of this meeting. He will draw up the minutes and make them available on the TKH website within 3 months of the end of this meeting, in both Dutch and English.
- The Chairman reports that during the presentation by the Executive Board and also with the relevant agenda items, an overall answer will be given as much as possible to the questions asked, without going into detail on each individual question. For these detailed answers, per question, reference is made to the TKH website.
- Holders of depositary receipt of shares and holders of shares who have submitted written questions in advance can ask follow-up questions during the meeting. During the meeting an answer will be given as much as possible and the answers to these questions will in any case be answered in writing after the meeting and published on the TKH website in Dutch and in English.
- Under agenda item 2, the external auditor will provide an explanation of EY's audit activities with regard to the financial statements for the 2020 financial year. His presentation will also be shown in the webcast.

2. Report of the Executive Board, annual financial statements, dividend and discharge

2a. Presentation of the report of the Executive Board and the annual financial statements for the 2020 financial year

- The Chairman gives the floor to the Chairman of the Executive Board, Mr Alexander van der Lof, who will explain the most important events in 2020 and the first months of 2021 by means of a presentation.
- Mr. van der Lof warmly welcomes everyone to this special way of being together via the webcast. Last year it was unfortunately the case that it was a virtual meeting, but also this year. Mr. van der Lof very much appreciated that a number of shareholders took the effort to attend this meeting virtually. Mr van der Lof then continues his explanation by means of a presentation.
- The year 2020 was a very special year due to developments regarding COVID-19 and great uncertainty about how the virus would develop. Not being able to be present at the operating companies frequently has not made it any easier. Mr van der Lof noted that on balance TKH

came through very well. The uncertainty during the year has eased in November with the announcement of the vaccine. This was also reflected in TKH's share price. This reduction in uncertainty also had a positive effect on customers. TKH has been hit particularly hard in the sectors where capital goods are involved, for example TKH's industrial activities in tire building machines. Partly because of this, difficult decisions needed to be taken, such as decisions to further reduce capacity. Great care had to be exercised in this regard. Mr. van der Lof noted that he was very grateful to all employees and management who had made good decisions. The lockdowns have now been further reduced, among other things through the use of vaccinations. In the second quarter in particular, however, a major effect of these lockdowns was visible, for example because installers had to close their companies, as a result of which many TKH products were not installed. Everyone has now found solutions to the problems that were caused by the lockdowns. In the fourth quarter, for example, there were hardly any negative effects visible due to a lockdown in France. This is also clearly visible in the first quarter of 2021, in which TKH even achieved new records in turnover. For more background information and details, Mr. van der Lof then refers to the webcast that was held on 9 March. Mr. van der Lof also referred to TKH's wonderful annual report.

- Mr van der Lof continued his presentation with the good news that TKH was able to adjust the bandwidth for the annual result 2020 upwards in November, whereby the annual result even exceeded this bandwidth. It was difficult to make good predictions with so much uncertainty. On the other hand, this also proves that TKH's internal systems are in good order, for example by maintaining close contact with the operating companies and looking deeply into the business in order to ultimately arrive at good estimates. Mr. van der Lof emphasized TKH's strong financial position at year-end with a Net Debt/EBITDA of only 1.6. In August, working capital was still high at around 20 percent. This was ultimately reduced sharply at the end of the year and the working capital ratio even reached the lower end of the bandwidth. Mr van der Lof then noted that the return on sales was still below the target. Various programs are running to ultimately ensure that a return on sales of at least 15 percent is achieved. The same applies to the return on capital employed target.
- Last year the R&D investments were not reversed. These are crucial for the medium term and it would have had a huge impact if they had been reduced due to cost savings. The total investment program was looked at and eventually a number of investments were reduced. TKH has also tried to take a good look at the shareholders. In that context, a difficult decision had to be made about the dividend. There have been many companies that have opted not to pay a dividend, initially just to be on the safe side. Mr. van der Lof explained that TKH had continued to do so and emphasized the importance of shareholders. In addition to the dividend payment, there is a share buy-back program of € 25 million, which should be considered together with the dividend, so that the total amount is approximately the same as last year. Paying dividends also shows a lot of strength from TKH.
- The Simplify & Accelerate program is a very important program for TKH that has been deployed from mid-2019. TKH has made very good progress there, all planned milestones have been achieved. The improvement in return on sales is also very well on track. This is not immediately reflected in the realization of the return on sales and the return on capital employed in the past year. By making better use of the available capacity, more returns can be achieved, because relatively few extra costs have to be incurred to realize the growth in turnover.
- Mr. van der Lof continued with an explanation of the many developments in the vertical markets. A number of vertical markets have been hit hard, for example parking, but also infrastructure, especially the airports. A very low occupancy rate is visible in the parking garages. A shareholder asked whether TKH should continue with these activities. Mr van der Lof explained that he was confident that the market would return. There is now also movement in this market, especially in America where a large program is available for investment in infrastructure. In the coming years, it will of course have to be seen whether this confidence is fulfilled. Machine Vision has done exceptionally well with very nice organic growth in the past year of around 10 percent. Double-digit organic growth can also be seen in the first quarter of 2021, as also announced in the press release for the first quarter.

- With regard to Telecom Solutions, Mr. van der Lof explained that turnover had taken a considerable hit, especially in the second quarter. There were prospects that the capacity could be used again, so that there was only limited opportunity to cut costs. As a result, the impact on the result of Telecom Solutions is slightly higher than the impact of the decline in turnover. On balance, there is still a good return at 12.6 percent. The demand for broadband capacity in the past year clearly shows how important fiber technology is to ultimately broadband technology and the needs that exist. TKH expects substantial investments in fiber optic networks in the coming years.
- Building Solutions has been able to achieve an improvement in results despite the lockdowns. The ROS also improved. This improvement in return is due to the transition program but also partly due to divestments that had a somewhat lower return on turnover, so that the average is now at a higher level. Mr van der Lof noted that the profit increase in this COVID-19 year can be called special, despite a sharp drop in turnover of almost 10 percent. A few positive developments are visible, for example with regard to investments in energy networks. Mr. van der Lof explains that he also sees great potential there in the coming years with the entire electrification trend that is ongoing. There are also good developments concerning the subsea activities with a good order book. In its communication, TKH has indicated that a turnover of approximately € 40 million is expected for the 2021 financial year. The order book is largely available for this. The prospects for the coming years are also positive.
- Mr. van der Lof continued the presentation with an explanation of Industrial Solutions, where a strong effect is particularly visible in the Tire Building activities. Mr van der Lof noted that the order intake had been extremely low in two quarters. Because TKH has a good reaction capacity, the demand, that can arise in one go, can be met eventually. Mr van der Lof then explains that good progress has been made with regard to UNIXX. Due to the lockdowns, there were obstacles to the rollout at a launching customer. This new machine is now also in regular production and TKH expects to complete the final test in the first half of this year so that this technology can be used further.
- Mr. van der Lof then explained the financial developments. Looking at the geographical spread of the turnover, the Netherlands has done well. The share has increased, mainly because turnover in countries outside the Netherlands has fallen more sharply. Asia has declined considerably in share, but North America has also seen a small decline in share. A large part has to do with the lockdowns, but, for example, commissioning machines was also difficult in Asia. That has now become a lot better, but employees still have to be quarantined for quite a while. Mr. van der Lof gives a great compliment to all those people who are so committed to TKH in carrying out their work under difficult circumstances.
- Subsequently, Mr. van der Lof explains the development of the working capital, which even fell below the level of 2019. TKH benefited from tax payments that could be deferred. However, this will normalize in the first half of 2021. Mr. van der Lof then explained the development of the net debt, which has decreased. Reference is made to the very positive cash flow from operations, which was even higher than last year. The high order intake for the tire building systems in the fourth quarter helped. Prepayments are made there and at the time of an exceptionally high order intake, this is reflected positively in the cash flow and liquidity position.
- Mr. van der Lof explained the subject of Corporate Social Responsibility (CSR) and emphasized that the ESG subject is of great importance. TKH also wins many orders because it is in good order. There are many customers who consider CSR a heavy weight in the assessment of tenders, sometimes involving up to 50 percent of the points to be scored on CSR criteria. That is an important motivation, also in addition to TKH's social responsibility, to ensure that TKH has things in order. Mr van der Loft noted that TKH is also busy providing external assurance on non-financial information. That will be the case for the first time this year 2021. This also means that TKH will come out at a much better level in all kinds of ratings. Mr. van der Lof also emphasized the importance of communicating how strongly TKH technologies are already linked to SDGs. About 70 percent of TKH's turnover is now linked to SDGs. This also means that TKH has an important social contribution and that the innovations must be well positioned in order to further develop this good position in society.

- The prospects are then explained by Mr. van der Lof. TKH indicated in March that profit in the first half of 2021 is expected to be lower compared to last year. That has now been raised, TKH now expects profits to be higher in the first half of 2021. TKH has also already expressed the expectation for the full year that profits will increase in 2021 compared to 2020. Mr. van der Lof referred to the market update that has been published, which has received a positive response. As a result, a number of positive analyst reports have also been published. TKH has identified a number of important building blocks, such as the high order intake that occurred in the first quarter. This does not only apply to the tire building systems for Tire Building, but the order intake has increased across the board within TKH. In addition, there are a few side notes that were mentioned earlier, such as parking and also airports. Mr van der Lof explained that it is expected that investment in these markets will return to a decent level within 1 to 2 years. Mr. van der Lof then reiterated the medium-term ROS target of 15 percent and expressed the expectation that this could be achieved within a few years, including through the strategy program announced on Capital Markets Day.
- The chairman thanks Mr Van der Lof for the explanation.
- Before giving the floor to Mr Blenderman of EY Accountants for an explanation of the auditing activities of the financial statements for the financial year 2020, the chairman refers to pages 61 and 62 in the TKH annual report, where the 'Report of the Supervisory Board' contains a detailed account of the topics discussed in the meetings of the Audit Committee. The chairman gives the floor to Mr Blenderman for an explanation of the audit work by EY Accountants.
- Mr Blenderman thanks for the opportunity as the external auditor to provide an explanation at the meeting on the audit work performed on the financial statements 2020. Mr Blenderman indicates that he has been TKH's external auditor since 2020. The presentation will discuss the following elements: the audit of the consolidated and statutory financial statements 2020 of TKH, the audit approach and focus, the impact of COVID-19 on the audit activities, fraud and non-compliance with laws and regulations, key audit matters, the management report and key outcomes.
- Mr Blenderman then first discusses the audit approach and focus. EY has audited the statutory and the consolidated 2020 financial statements of TKH Group NV. EY has examined whether the annual report meets the legal requirements, whether the content corresponds to the image of the financial statements and whether the annual report is in line with the knowledge that EY has acquired about the company. These are the legal requirements for the audit of TKH. Mr Blenderman explained that as TKH's external auditor, he was ultimately responsible for the audit. In order to be able to take this responsibility, Mr Blenderman has assembled an experienced and expert team with relevant sector knowledge. In addition to accountants in the Netherlands and abroad, there are a number of subjects at TKH for which EY experts are engaged. These topics are valuations of intangible assets such as goodwill, taxes, IT and fraud risks. EY works together with TKH's Internal Audit team. EY coordinates the activities and planning with Internal Audit and shares the results. However, EY does not rely on the work of the Internal Audit department. EY conducts the audit in such a way that a reasonable degree of assurance can be obtained that the financial statements give a true and fair view.
- The materiality used by EY in the audit of the consolidated financial statements of TKH is € 5.2 million. EY has discussed all errors above € 260,000 with the Supervisory Board. EY subsequently performed the work on the basis of the materiality used and the estimated risks.
- Mr Blenderman then discusses the impact of COVID-19 on the audit work. COVID-19 has also impacted the way EY conducted its audit work. EY performed more remote procedures, performing alternative procedures where necessary to obtain sufficient appropriate audit evidence as a basis for the opinion. Mr Blenderman explained that the professional skepticism had been maintained in performing the audit procedures and that EY had remained alert to the possible consequences of the COVID-19 pandemic on financial reporting. Important topics that were further discussed are the identification of increased fraud risks, the identification of changes and the impact on internal control and remote working. EY conducted remote reviews

for site visits. In addition, EY has had intensive communication with management and the Supervisory Board and the Audit Committee.

- The subject of fraud and non-compliance with laws and regulations is then explained. EY endorses the importance of paying attention to fraud and non-compliance with laws and regulations and the follow-up of this by the accountant. In the statement, in the section “Our audit approach”, the theme of fraud and non-compliance is discussed in more detail. Incidentally, the scope of the activities has not changed compared to last year, the scope has only been worded more explicitly and focused on the situation at TKH. EY places a high priority on fraud and non-compliance. EY has discussed the fraud and risk factors with the Supervisory Board and the Audit Committee and included them in the audit plan. EY regularly consults with the Executive Board, the Compliance Officer and the internal auditor. The Executive Board and the Audit Committee are periodically informed about the risks of fraud and non-compliance. This information has been further assessed by EY. Mr Blenderman then explained that the risk analysis takes into account the risks of material misstatements as a result of fraud, whereby EY is extra alert to fraud signals. Finally, Mr Blenderman explained that he involved forensic accountants as experts in this area in the audit, which is standard in audits such as at TKH. Mr Blenderman noted that TKH has placed the prevention of fraud and non-compliance issues high on its agenda and that it is alert to fraud signals and follows up adequately.
- Subsequently, the subject of key audit matters is explained by Mr Blenderman. Three key audit matters are included in the comprehensive auditor's report. First, the valuation of development costs and assets related to new innovation projects and business activities. Given the technological nature of TKH, this is an expected key audit matter, in which the valuation is complex. In addition, the revenue recognition, including the chosen reporting date, is included as a key audit matter. Controlling this is complex because of the different revenue streams and elements therein. Finally, given the estimates surrounding the status of the projects, the valuation of contract assets and liabilities is also included as a key audit matter. EY has assessed whether estimates and assumptions are reasonable based on the audit evidence obtained. Mr Blenderman then confirms that management's estimates and assumptions, based on information available to EY, are consistent and acceptable.
- Mr Blenderman then answered a question from the VEB on this subject. The question is: “can the accountant indicate how the assumptions for assessment of intangible assets have been actively challenged and substantiated by external experts?” Mr. Blenderman explains that the assumptions for the assessment of intangible assets have been challenged and substantiated by determining, on a selection basis, whether the capitalized costs meet the capitalization criteria, testing key assumptions and assumptions made by management are made through comparison with underlying business plans in relation to historical performance, the plausibility of management's assessments with regard to strategy, useful life in relation to technological developments, future expected returns, cash flows, external market reporting and discount rates for the relevant development projects and the appropriateness of the disclosure in relation to capitalized development costs. These activities were performed with EY specialists on IFRS reporting and valuations included in the audit team. No external experts were used.
- Mr Blenderman then discussed the main conclusions. EY has issued an unqualified auditor's report on the financial statements and there are no audit differences to correct. Mr Blenderman also stated that there was no difference of opinion with the Executive Board regarding estimates and that EY generally qualified the estimates made by TKH as balanced. EY has also assessed the annual report and the report of the Supervisory Board and EY has determined that there are no material inaccuracies. EY has done this in its role as accountant and with the knowledge that EY has of the company in that capacity. Mr Blenderman explained that all information in the annual report has also been assessed for consistency with the financial statements, which is also a statutory requirement. With regard to remuneration, EY has determined that the required information has been included in accordance with SRD2.
- Finally, Mr Blenderman explained the subject of communication and interaction. EY has regular consultations with financial management, the Executive Board, the Supervisory Board and the Audit Committee. The relationship with the company is transparent, critical,

independent and very good in all areas. The various departments strive for a high level of quality and have a professional attitude and expertise. EY has established that management, the Audit Committee and the Supervisory Board take EY's findings seriously and that adequate follow-up is taking place. The audit of financial statements is a process that leads to multiple reports to the company. At the start of the audit, EY draws up an audit plan and a management letter at the end of the interim work. This management letter contains recommendations for management and the Supervisory Board. EY has included detailed audit findings in the audit report. In addition to key audit matters, topics on which EY reported in 2020 include the independence of EY, tax and legal affairs, remuneration and guaranteeing the continuity of the automated data processing and EY's view on the most important estimates and valuations.

- Mr Blenderman thanked everyone for their attention and returned the floor to the Chairman.
- The Chairman thanks Mr Blenderman for the explanation.
- The present agenda item is not subject to a vote, so the Chairman moves on to the next agenda item.

2b. Remuneration report for the 2020 financial year

- TKH has prepared the remuneration report of the Executive Board and the Supervisory Board for the 2020 financial year in accordance with the requirements of the revised EU Shareholders Directive, as implemented in Dutch law on December 1, 2019. Pursuant to this new legislation, the General Meeting have an advisory vote on the remuneration report. The remuneration report is included in the TKH annual report on pages 64 to 71 and is published on the TKH website.
- The Chairman emphasizes that also for the Remuneration Committee 2020 was a very intense year in which it met 6 times. The remuneration report was further refined and made more transparent, with the achievements of the targets being presented more clearly and the percentages of these achievements being a good indicator of performance. The impact of COVID-19 on all aspects of the remuneration of the Executive Board was also examined and, after thorough consultation within the Remuneration Committee and the Supervisory Board, it was decided not to deviate from the carefully drawn up remuneration policy.
- With regard to questions about the remuneration report, reference is once again made to the TKH website.
- The Chairman proceeds to a vote on this agenda item (advisory vote).
- Based on the voting instructions and voting behavior, the Chairman establishes that the AGM has given a positive advice with regard to this agenda item with 92.9% of the votes in favor, with 7.1% of the votes against and 3,461,973 abstentions.

2c. Proposal to adopt the annual financial statements for the 2020 financial year

- The Supervisory Board presents the financial statements for the 2020 financial year drawn up by the Executive Board to the AGM for adoption. The financial statements have been submitted to EY Accountants for auditing. The independent auditor's report can be found on pages 155 to 160 of the full annual report.
- The Supervisory Board has discussed the financial statements with the Executive Board in the presence of the external auditor. The Supervisory Board is of the opinion that the financial statements constitute a sound basis for the account given by the Executive Board of its management and by the Supervisory Board of its supervision thereof.
- The Chairman proceeds to a vote on this agenda item.
- Based on the voting instructions and voting behavior, the Chairman establishes that this agenda item has been adopted with 100% of the votes in favor and 43,107 abstentions, with which the AGM has adopted the financial statements for the 2020 financial year.

2d. Explanation of the policy concerning reserves and dividends

- The dividend policy is included on page 85 of the annual report and is aimed at achieving an attractive return for shareholders. On the other hand, a healthy balance sheet is very important for the continuity of the company. In determining the dividend to be paid, TKH therefore takes into account the amount of profit the company needs to retain to realize the medium-term plans

on the basis of a solvency of at least 35%. Based on its growth targets for the coming years, the aim is to achieve a pay-out of between 40% and 70%.

- This dividend policy has not changed in the past year.
- The present agenda item is not subject to voting, so the Chairman moves on to the next item on the agenda.

2e. Proposal to declare the 2020 dividend and make it payable

- The shareholders at the AGM are asked to approve the payment of a dividend for 2020 of € 1.00 per share/depositary receipt for a share as explained on page 35 of the annual report. The pay-out ratio amounts to 59.0% of the net profit before amortization and one-off income and expenses to shareholders, and 87.3% of the net profit attributable to shareholders. The proposal is for the dividends to be charged to reserves in cash. The dividend will become payable on May 14, 2021.
- The Chairman proceeds to the vote on this item on the agenda.
- On the basis of the voting instructions shown and the voting behavior, the Chairman establishes that this agenda item had been adopted by 100% of the votes in favor and 1,211 abstentions, with which the AGM have determined the dividend for the 2020 financial year.

2f. Discharge of the members of the Executive Board for their management duties

- The Chairman continues with the proposal to discharge the members of the Executive Board from liability for their management during the 2020 financial year, insofar as this management is apparent from the 2020 annual report, of which the report of the Executive Board and the 2020 financial statements form a part, or has otherwise been made public, and proceeds to the vote on this item on the agenda.
- On the basis of the voting instructions shown and the voting behavior, the Chairman establishes that this agenda item had been adopted by 99.4% of the votes in favor, with 0.6% of the votes against and 50,283 abstentions, with which the AGM have discharged the members of the Executive Board for their management during the 2020 financial year.

2g. Discharge of the members of the Supervisory Board for their supervisory duties

- It is proposed that the members of the Supervisory Board be discharged from liability in respect of the performance of their duties during the 2020 financial year, as evidenced by the 2020 annual report, of which the management report and the 2020 annual financial statements form a part, or otherwise made public. The Chairman proceeds to the vote on this item on the agenda.
- On the basis of the voting instructions shown and the voting behavior, the Chairman establishes that this agenda item had been adopted by 99.4% of the votes in favor, with 0.6% of the votes against and 50,283 abstentions, with which the AGM have discharged all members of the Supervisory Board in respect of the supervision conducted during the 2020 financial year.

3. Composition of the Supervisory Board

- Due to the expiry of the statutory maximum term of office of 12 years, Mr Houben will step down after the 2021 AGM, which means today. This vacancy has already been filled by the appointment of Ms Schöningh at the AGM last year.
- Before continuing, the Chairman addresses himself personally to Mr Houben. On behalf of all colleagues, Mr Houben is sincerely thanked for his commitment and contribution to TKH over the past 12 years.
- The Chairman continues the meeting with the agenda item regarding the resignation of Mr. Kroon and Ms. Gorter, in accordance with the retirement schedule. According to the regulations of the Supervisory Board and the articles of association of the company, Mr. Kroon and Ms. Gorter are eligible for reappointment for a further period of four years and both have indicated that they will be available for another period.
- As usual, the so-called telescope system is used, which means that the entire procedure for appointing supervisory directors is completed in one meeting. This procedure is included in items 3a to 3f of the agenda.

3a. Notification of Supervisory Board vacancies and board position profiles to the shareholders at the AGM

- The AGM is informed of the two vacancies on the Supervisory Board due to the resignation of Mr. Kroon and Ms. Gorter on the basis of the applicable retirement schedule.
- These reappointments are not subject to an enhanced right of recommendation of the Central Works Council as referred to in article 19 paragraph 8 of the company's articles of association.
- These vacancies must be filled in accordance with the position profile defined for the Supervisory Board, which is available on the company's website.

3b. Opportunity for shareholders at the AGM to make recommendations, with due regard of the position profiles

- The company has not received any proposal from holders of shares/depository receipts of shares to recommend to the Supervisory Board persons to be nominated as members of the Supervisory Board.
- The Central Works Council has indicated that it will not make use of its right of recommendation for the vacancies that have arisen.
- The Chairman notes that the shareholders at the AGM have not exercised their right of recommendation and proceeds to agenda item 3c.

3c. Announcement to the shareholders at the AGM of the Supervisory Board's recommendation to reappoint Mr. J.M. Kroon MBA to the Supervisory Board

- Since the AGM has not exercised its right of recommendation, the Supervisory Board announces to the AGM that it will nominate Mr Kroon for reappointment as a member of the Supervisory Board. In accordance with the current Articles of Association and the Corporate Governance Code, Mr Kroon can be reappointed for four years.

3d. Proposal to the shareholders at the AGM to reappoint Mr. J.M. Kroon MBA as a member of the Supervisory Board

- Since the AGM has not exercised its right of recommendation, it is proposed to the AGM to reappoint Mr Kroon as a member of the Supervisory Board for a period until the end of the AGM to be held in 2025.
- The Chairman proceeds to vote on this agenda item.
- On the basis of the voting instructions and voting behavior, the Chairman establishes that this agenda item has been adopted with 100% of the votes in favor and 36,596 abstentions, with which Mr Kroon has been reappointed as a member of the Supervisory Board for a period until the end of the AGM to be held in 2025. The chairman congratulates Mr Kroon on his reappointment.

3e. Announcement to the shareholders at the AGM of the Supervisory Board's recommendation to reappoint Mrs. C.W. Gorter to the Supervisory Board

- Since the AGM has not exercised its right of recommendation, the Supervisory Board announces to the AGM that it will nominate Mrs Gorter for reappointment as a member of the Supervisory Board. In accordance with the current Articles of Association and the Corporate Governance Code, Mrs Gorter can be reappointed for four years.

3f. Proposal to the shareholders at the AGM to reappoint Mrs. C.W. Gorter as a member of the Supervisory Board

- Since the AGM has not exercised its right of recommendation, it is proposed to the AGM to reappoint Mrs Gorter as a member of the Supervisory Board for a period until the end of the AGM to be held in 2025.
- The Chairman proceeds to vote on this agenda item.
- On the basis of the voting instructions and voting behavior, the Chairman establishes that this agenda item has been adopted with 100% of the votes in favor and 36,896 abstentions, with which Mrs Gorter has been reappointed as a member of the Supervisory Board for a period until

the end of the AGM to be held in 2025. The chairman congratulates Mrs Gorter on her reappointment.

4. Proposal to appoint the external auditor to audit the annual financial statements for the 2022 financial year

- In accordance with Article 32.1 of the Articles of Association, it is submitted to the shareholders at the AGM to commission EY Accountants to audit the TKH 2022 financial statements.
- The Chairman indicates that the Audit Committee carried out an evaluation of EY Accountants' performance as the external auditor for the 2020 financial year and the effectiveness of the audit process. As a result of the outcome of this evaluation and of what was subsequently established with regard to the planning and conduct of the external audit for the financial year ended December 31, 2020, the Audit Committee advised the Supervisory Board to recommend EY Accountants for reappointment as TKH's external auditor for the audit of the financial statements for the 2022 financial year. The recommendation of the Audit Committee has been adopted by the Supervisory Board, so that it is proposed to the shareholders at the AGM that EY Accountants be again commissioned to audit the financial statements for the 2022 financial year, under the responsibility of Mr. Frank Blenderman as the responsible partner.
- The Chairman proceeds to the vote on this item on the agenda.
- On the basis of the voting instructions shown and the voting behavior, the Chairman establishes that this agenda item had been adopted by 99.9% of the votes in favor, with 0.1% of the votes against and 1,551 abstentions, with which the AGM have commissioned EY Accountants to audit the 2022 financial statements.

5. Proposal to authorize the Executive Board to acquire shares in the company

- The proposal to the shareholders at the AGM is to authorize the Executive Board, for a period of 18 months from May 6, 2021 and within the limits of the law and the Articles of Association, to repurchase for valuable consideration, on the stock market or otherwise, shares or depositary receipts for shares in TKH up to a maximum of 10% of the issued capital of TKH at the time of repurchase. The authorization may be used in the context of a share repurchase for the purposes of, for example, share and option schemes and other cases in which share repurchases are involved.
- The Chairman proceeds to the vote on this item on the agenda.
- On the basis of the voting instructions and voting behavior, the Chairman establishes that this agenda item has been adopted with 100% of the votes in favor, with 548 votes against and 10,224 abstentions, with which the AGM have authorized the Executive Board to acquire the company's own shares within the limits of the authorization granted.

6. Proposal to reduce issued capital by cancelling ordinary shares

- The proposal to the AGM is to authorize the Executive Board, with the approval of the Supervisory Board, to reduce the issued capital by canceling ordinary shares that the company itself holds or of which it holds the depositary receipts of shares. The number of depositary receipts of shares that may be cancelled will be the number of depositary receipts of shares that will be repurchased under the purchase program initiated on November 18, 2020 and will not exceed a value of € 25 million.
- The Chairman proceeds to vote on this agenda item.
- Based on the voting instructions and voting behavior, the chairman establishes that this agenda item has been adopted with 100% of the votes in favor, with 558 votes against and 949 abstentions.

7. Proposal to designate the Executive Board, for a period of 18 months commencing on 6 May 2021, as the body that is authorized, subject to the approval of the Supervisory Board, to decide to issue ordinary shares and cumulative financing preference shares, including the granting of rights to subscribe to shares

- This designation applies to the ordinary shares and cumulative financing preference shares taken together up to and including a total of ten percent (10%) of the total nominal amount of

the issued shares. These authorizations will be used in cases where the share capital needs to be expanded in order to strengthen TKH's financial position.

7a1. Designation of the Executive Board as the body authorized to resolve to issue ordinary shares and cumulative financing preference shares

- The Chairman proceeds to vote on this agenda item.
- On the basis of the voting instructions and voting behavior, the Chairman establishes that this agenda item has been adopted with 99.96% of the votes in favor, with 0.04% of the votes against and 1,019 abstentions, with which the decision has been adopted to designate the Executive Board as the body authorized to resolve to issue ordinary shares and cumulative preference shares.

7a2. Designation of the Executive Board as the body authorized to resolve to restrict or exclude shareholders' pre-emptive rights with respect to the issuance of shares referred to in item a1

- The Chairman proceeds to vote on this agenda item.
- On the basis of the voting instructions and voting behavior, the Chairman establishes that this agenda item has been adopted with 99.96% of the votes in favor, with 0.04% of the votes against and 1,469 abstentions, with which the decision has been adopted to designate the Executive Board as the body authorized to resolve to restrict or exclude the pre-emptive right on the issue of ordinary shares and cumulative financing preference shares.

8. Any other business and close

- The Chairman notes that all items on the agenda have been discussed and adopted. The voting results will be published on the TKH website within 15 days.
- All follow-up questions submitted during the meeting by the holders of depositary receipt of shares and holders of shares who had submitted questions in writing in advance will be published on the TKH website after this meeting, together with the corresponding answers in both Dutch and English.
- The Chairman announces that with effect from the 2021 financial year, the annual report and the annual financial statements included therein and the press releases will only be published in English. After all, the character of the TKH Group is becoming increasingly international with foreign shareholders and many employees in the group who do not speak Dutch. That is why it is important to draft this communication in English. Moreover, TKH will only do this in English, whereby possible differences in interpretation or translation errors between the various communications can be avoided.
- The Chairman thanks everyone who has followed the meeting remotely in these special circumstances. He expressed his wish to meet again in person at the next AGM and closes the meeting.

Appendix – questionnaire

These minutes of the AGM in English is a translation of the official Dutch version. In the event of differences and/or inconsistencies, the official Dutch minutes of the AGM will take precedence.