

Minutes of the 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 in Haaksbergen, on Thursday May 7, 2020. Start: 1.00 p.m.

According to the attendance list, the following are represented:

- 174 depository receipt holders, who together represent 22,476,028 depository receipts of shares.
- 1 shareholder representing 19,056,386 ordinary shares.
- Together they represent 99.6% of the capital issued to third parties, corresponding to 41,671,524 (depository receipts of) ordinary shares and 4,000 priority shares.
- For 22,476,028 depository receipts of shares, voting instructions were given by depository receipt holders and provided by Stichting Administratiekantoor TKH Group. The number of votes represented by Stichting Administratiekantoor TKH Group for its own discretion amounts to 19,056,386. That is 45.9% 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. Mr. De Proft Msc (Chairman), Mr. J.M. Kroon MBA (Vice-Chairman), Mrs. C.W. Gorter RA, Mr. P.P.F.C. Houben and Mr. R. van Iperen.

- Executive Board:

Messrs. J.M.A. van der Lof MBA, E.D.H. de Lange MBA and H.J. Voortman.

- Stichting Administratiekantoor TKH Group:

Messrs. H.L.J. Noy, G.W.Ch. Visser and J.S.T. Tiemstra RA.

- Company secretary (minutes):

Mrs. R. Dieperink MBA

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 following the meeting via the webcast. Due to the COVID-19 situation, this year's meeting will out of necessity be organized in a different setting and TKH made an unusual request to the shareholders and holders of depository receipts for shares not to attend the General Meeting in person when convening the meeting on March 26, 2020. This request is in line with the emergency legislation on the organization of non-physical AGMs, which came into force on April 24, 2020 and which allows an AGM to be held exclusively via livestream. The requests were complied with, for which the Chairman thanks everyone.
- In addition to the Chairman, the chairman of the Executive Board, Mr. Alexander van der Lof, Mr. Gerbrand Visser from the Executive Committee of Stichting Administratiekantoor TKH Group ('Stichting Administratiekantoor') and the company secretary, Mrs. Renate Dieperink are present in person at the meeting.
- The Chairman welcomes Mr. André Wijnsma of EY Accountants, who is virtually attending the meeting. Mr. Wijnsma will provide his explanation of the audit activities by telephone. He also welcomes 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, the members of the Central Works Council and Mr. Van Olfen from De Brauw Blackstone Westbroek and his colleague, Mr. Bird.
- The Chairman continues with a few formal announcements.
- The convocation of this meeting was made public by announcing it on the website on March 26, 2020.
- In principle, all decisions of the AGM are taken by an absolute majority of the votes cast.

- Holders of depositary receipts for shares are authorized by Stichting Administratiekantoor to cast their vote in respect of the number of depositary receipts registered for the purposes of the meeting, subject to the provisions of the Company's articles of association and the administrative terms and conditions of Stichting Administratiekantoor. In consultation with the Executive Committee of Stichting Administratiekantoor, the voting instructions as well as the voting intentions of Stichting Administratiekantoor are included in a presentation that will be shown with each of the items on the agenda.
- The Chairman then gives the floor to Mr. Gerbrand Visser, member of the Executive Committee of Stichting Administratiekantoor, who will explain how Stichting Administratiekantoor dealt with the voting instructions received.
- Mr. Visser thanks the Chairman for the opportunity to provide a brief explanation. The Executive Committee of Stichting Administratiekantoor has received voting instructions for 22.476,028 depositary receipts of shares. The Executive Committee of Stichting Administratiekantoor endorses the viewpoint of the company to meet in an efficient manner, certainly in these unusual times. As in previous years, it was decided to show the voting instructions given to Stichting Administratiekantoor on the screen for each agenda item. In addition, this year it was decided to also show the number of votes for which Stichting Administratiekantoor votes for its own discretion in the presentation so that the final voting results can be entered at the meeting. Mr. Visser indicates that all votes are recorded in the vote counting protocol so that they are considered as votes cast at the meeting.
- The Chairman thanks Mr. Visser for this explanation.
- The number of shareholders and holders of depositary receipts who have registered and thus are represented at this meeting is as follows:
 - (i) 174 holders of depositary receipts of shares who hold 22,476,028 depositary receipts of ordinary shares, and
 - (ii) 1 shareholder holding 19,056,386 ordinary shares.

Together they represent 99.6% of the capital issued to third parties, corresponding to 41,671,524 ordinary shares and 4,000 priority shares.
- Mrs. Renate Dieperink, the company secretary, has been appointed as secretary of this meeting. She will draw up the minutes and make them available on the TKH website, in both Dutch and English, within three months of the end of this meeting.
- Due to the urgent appeal not to attend the meeting in person, shareholders and holders of depositary receipts for shares were given the opportunity to submit questions in writing until Monday May 4, 2020 at the latest. The Chairman reports that there was a good response to this appeal. The individual questions and answers are now available on the TKH website. Questions will be dealt with as much as possible during the presentation of the Executive Board and in the relevant agenda items.
- Finally, the Chairman refers to the press release concerning a TKH update published on April 23, 2020 on the situation that arose following the outbreak of COVID-19 and its impact on the turnover and results of TKH. The presentation of the Executive Board will also briefly discuss this report.

2. Annual Report, Annual Financial Statements, dividend and discharge

2a. Presentation of the report of the Executive Board and the annual financial statements for the 2019 financial year

- The Chairman gives the floor to the Chairman of the Executive Board, Mr. Alexander van der Lof, who will give a presentation on the most important events of 2019 and the first months of 2020.
- Mr. Van der Lof extends a warm welcome to everyone following the meeting via the webcast, also on behalf of his colleagues on the Executive Board. He refers to the exceptional situation

in which the meeting is taking place and expresses the wish that a physical meeting would again be possible next year, which would also provide the opportunity for an informal exchange of views.

- Before starting the presentation, reference is made to the webcasts of the annual and half-yearly figures for 2019, which can be viewed via the TKH website.
- The year 2019 was a turbulent year due on the one hand to geopolitical and social developments, which led to reluctance to invest in a number of market sectors. On the other hand, due to the 'Simplify & Accelerate' strategic transformation program introduced in mid-2019. Mr. Van der Lof also addresses the erratic share price development during the past year, which showed a sharp rise after Capital Markets Day in June, but resulted in a considerable price decline after the presentation of the half-year figures for 2019 in August. A lesson learned from TKH is that the short-term interest of investors outweighs the estimate. TKH has responded by communicating more frequently than originally intended. This better highlights the short term, in addition to medium and long term developments.
- In the context of long-term shareholder value, Mr. Van der Lof refers to the relevance of the development of Return on Capital Employed. The medium-term ROCE target was increased in mid-2019, although a lower ROCE was achieved for 2019. Acquisitions, in particular, have a dampening effect on ROCE developments in the short term.
- In the past year, the implementation of the 'Simplify & Accelerate' program has had high priority. The program has broad support within the organization. One of the program's focus areas is the divestment of activities with limited organic growth potential. This is on schedule and € 250 million of the planned € 300 to € 350 million turnover of divestments has now been realized. In addition, the number of operating companies has been reduced by means of integration with a focus on economies of scale. Mr. Van der Lof indicates that these steps would lead to a simplified organizational structure with fewer companies and focus on activities with higher value creation potential. In 2019, the implementation of the strategy program led to one-off costs of € 18.3 million and impairments of € 5.0 million. The integration projects and profitability improvements are expected to have an annual positive effect on the result of between € 7 and € 8 million from 2021 onwards. Approximately € 5 million of this will be realized in 2020.
- Mr. Van der Lof continues with an explanation of the vertical growth markets. The Tunnel & Infra growth market in particular achieved excellent growth due to an increase in demand for energy cable systems as a result of investments in energy networks. TKH already anticipated on this a few years ago by expanding its production capacity.
- The growth target for the vertical growth markets is still realistic, despite the current short-term COVID-19 effects. Turnover growth in the vertical growth markets was 5.2% in 2019, whereas the other vertical markets showed a decline in turnover. This decline was mainly due to the industrial connectivity activities, where in the fourth quarter there was even a decrease in turnover of more than 40% partly because of the negative developments in the automotive and robot industry.
- The turnover in Tire Building was also at a lower level in the fourth quarter, but for the year as a whole remained at the same level as the previous year. There was some restraint among the top 5 tire builders. Nevertheless, the order book is higher than a year ago due to an increased order intake from customers outside the top 5.
- Within Machine Vision, customers showed a reluctance to invest during the year under review. The fourth quarter saw a recovery in the consumer electronics sector and turnover increased sharply, particularly in the 3D vision business. The vision technology developed for new applications in the consumer electronics industry related to 5G networks led to the first orders and deliveries. With this technology, TKH is well positioned for the expected strong increase in demand for these applications.
- Within the Marine & Offshore vertical growth market, turnover declined due to lower revenue from subsea cable systems because it was only possible to fully concentrate on acquiring new orders from the fourth quarter of 2018 onwards, which meant that no production was possible in the first half of 2019. Production started at the end of the fourth quarter of 2019 for the

supply of the array connectivity systems for the 'Fryslân' wind farm. In addition, a contract has been concluded for a second wind farm and the tender portfolio has increased further, underlining the substantial growth potential of these activities for the coming years.

- Mr. Van der Lof continues with an explanation of the developments within the three business segments, starting with Telecom Solutions. This segment performed well last year with a 3% increase in turnover and a 9.5% increase in EBITA. In China there was a slowdown in growth. This was offset by growth in turnover from fiber optic network systems, particularly in France and Germany. It was possible to compensate for price pressure in the Chinese market with lower purchase prices for fiber optic raw materials and a higher share of the connectivity portfolio in the turnover, which improved the gross margin. The Return on Sales (ROS) was 15.4%, compared to an ROS of 14.5% for 2018.
- Building Solutions accounts for the largest share of TKH's total turnover and achieved a turnover increase of 5.9% in 2019. EBITA improved significantly in the second half of 2019 compared to the first half, thanks to higher turnover and an increased gross margin. The ROS improved slightly from 9.9% in 2018 to 10.1% in 2019, but rose to 12.2% in the second half of the year. In this context, Mr. Van der Lof once again referred to developments within subsea cable systems where capacity utilization is at a higher level. In addition, demand for 2D and 3D vision systems picked up, especially in the fourth quarter.
- In the past year, TKH took an important step within the Parking vertical growth market with the acquisition of ParkEyes, which provides access to smaller and medium-sized car parks. On the other hand, TKH had relatively few large projects in the parking market during the past year and turnover from larger projects fell. There will also be a significant negative effect on turnover within Parking in the first months of 2020 because projects have been on hold at airports and shopping centers, for example, due to the effects of COVID-19. TKH quickly anticipated this by adapting the organization and reducing costs.
- Turnover growth of 6.6% within building connectivity systems was mainly driven by the growing demand for energy cable systems due to the large investment requirement for energy networks.
- The problems with respect to nitrogen and PFAS in the Netherlands have had an effect since September last year, with the standard for nitrogen in particular being so low that many projects have been delayed. This had an effect on growth in the fourth quarter.
- The intended decision to relocate cable production in Ittervoort to Haaksbergen (both in the Netherlands) and to discontinue poorly performing activities of the industrial connectivity portfolio was announced in the fourth quarter of 2019. A provision has been made for this as well as for a number of restructuring programs in France and Germany.
- Within Industrial Solutions, from the second half of 2019 there was a reluctance to invest among the top 5 tire builders. On the other hand, investments are still being made, particularly from Asia, partly because of incentives from the Chinese government in the technology sector. This led to a strong order intake in the first quarter of 2020. In the industrial connectivity segment, turnover is being squeezed due to reluctance to invest, particularly by machine builders and in the robot industry.
- Mr. Van der Lof continues with an explanation of the financial results and zooms in on the development of the working capital. Although the working capital in the first half of 2019 was above the internally defined bandwidth of 12-15%, it recovered during the course of the year and the working capital as a percentage of the turnover at year-end was 13%. The Net debt/EBITDA ratio amounted to 1.5, which means that TKH operates well within the financial ratio agreed with the banks.
- The developments in the area of Corporate Social Responsibility (CSR) was elaborated on. From a strategic priority point of view, sustainability is strongly anchored in day-to-day operations and sustainability initiatives are increasingly being integrated into the organization. TKH has taken further steps towards integrated reporting and aims to move to full integrated reporting in 2022. From an investor perspective, ESG (environmental, social & governance) themes are increasingly relevant when making investment decisions. TKH also wants to bear responsibility in this respect by being transparent about sustainability and governance issues.

- Reference is made to the TKH COVID-19 update of April 23, 2020 which also includes a market update. Because of the current exceptional situation due to COVID-19, as well as the desire for transparency from the market, a report was published earlier than originally planned. Mr. Van der Lof emphasizes that the health of employees is the first priority. In the various countries in which TKH operates, all measures have been taken in accordance with government guidelines to ensure the continuity of the company and the safety of our working environment. As a result of the measures taken, the cover in the production companies is lower but TKH has been able to continue production and business continuity is assured. Since the outbreak, COVID-19 has had a negative effect on both turnover and results. The lockdown in China, which has now largely recovered, has had a limited impact. On the other hand, the situation caused by the lockdowns in Italy, France and the US in particular has had a greater effect. Mr. Van der Lof indicates that he expects the impact in the second quarter to be greater than in the first quarter of 2020, depending upon the duration of the COVID-19 measures. Organic revenue in the first quarter of 2020 decreased by 1.9% due to a decline within Industrial Solutions. On the other hand, turnover increased within Telecom Solutions and in particular within Building Solutions. EBITA in the first quarter of 2020 was almost at the same level as in the first quarter of 2019. The decrease within Industrial Solutions and to a limited extent Telecom Solutions was compensated by an increase within Building Solutions. Despite the COVID-19 situation, the order book as at March 31, 2020 increased compared to year-end 2019. Due to COVID-19, TKH is marking time with regard to planned divestments within the context of the 'Simplify & Accelerate' program.
- Mr. Van der Lof indicates that the economic uncertainty as a result of the COVID-19 outbreak will have a negative impact on the TKH activities. He emphasizes that TKH is optimally positioned to serve its customers and has the agility to respond to changing market conditions. The solid financial position and the well-filled order book provide a good starting position and sufficient room to withstand this uncertain period, according to Mr. Van der Lof, who finally refers to the publication on June 18, 2020 of an additional update in the context of the COVID-19 situation.
- The Chairman thanks Mr. Van der Lof for the explanation.
- Before giving the floor to Mr. Wijnsma of EY Accountants for an explanation of the audit activities for the financial year 2019, the Chairman refers to page 69 of the TKH annual report, in which the 'Report of the Supervisory Board' contains a detailed account of the subjects discussed at the meetings of the Audit Committee. The Chairman gives the floor to Mr. Wijnsma, who provides the explanation remotely via a telephone line.
- Mr. Wijnsma expresses his thanks for the opportunity to contribute his involvement as external auditor to the meeting. He says that he has been TKH's external auditor since 2015 so that, due to the auditor independence requirements, the 2019 financial year will be his final year as the external auditor responsible for the audit activities.
- TKH has released Mr. Wijnsma from his duty of confidentiality for this AGM, so he will have the opportunity to explain the audit activities performed by EY.
- EY has audited the company and consolidated financial statements to establish whether the annual report meets the statutory requirements, whether its content is consistent with the annual report's presentation and whether the annual report is consistent with EY's knowledge of the company. EY does not provide any assurance on the non-financial information.
- In addition to auditors in the Netherlands and abroad, the EY team includes EY experts specializing in financial reporting, information technology, corporate income tax and indirect taxation. In addition, experts have been engaged to audit specific subjects, such as the measurement of intangible non-current assets including goodwill and measurement of acquired companies, share-based payments and the classification of the pension plan.
- EY works together with the Internal Auditor of TKH. Objectives of subsidiary investigations and planning are coordinated and results are shared. As in previous years, EY does not rely on the activities performed by the Internal Auditor.

- EY applied a materiality of € 6 million in the audit of the consolidated financial statements.
- EY's forensic expert has been involved in, among other things, the communication and processing of possible fraud risks in the audit strategy as well as the disclosure in the auditor's report of the activities performed.
- The audit approach, which is 'top down' and 'risk based' is then explained by Mr. Wijnsma. This approach is in line with Dutch and international standards for audit engagements. During the year, risk assessments were discussed with the Audit Committee on the basis of the EY Audit Plan. In connection with the TKH 'Simplify & Accelerate' program, EY prepared an update of the Audit Plan during the audit process, which has been discussed with the Executive Board and the Audit Committee. This strategy program was defined in 2019 as a key audit matter, in addition to the measurement of development costs and new business activities, revenue recognition, including the chosen timing of recognition and the measurement of contract assets and liabilities.
- Mr. Wijnsma confirms that the management's estimates, based on the information available, are consistent and acceptable.
- The report of the Executive Board complies with the requirements relating to decisions on non-financial information and diversity arising from the EU Directive 2014/95. In accordance with Section 135b(7), Book 2 of the Netherlands Civil Code, EY also audited the remuneration report.
- EY has issued an unqualified auditor's report, which is included in the other information in TKH's financial statements.
- TKH's management prepared the financial statements on a going concern basis. EY has assessed this assumption, examining the availability of working capital for the coming year and the longer-term profit potential, based on the company's current activities. No material uncertainties have been detected that cast reasonable doubt on the application of the going-concern principle.
- Mr. Wijnsma emphasizes that the relationship with the company is transparent, critical, independent and good in all respects. TKH strives for a high level of quality and managers have a professional attitude, both in terms of communication and conscientious follow-up.
- Mr. Wijnsma concludes his presentation with a review of the past five years as TKH's external auditor. He has experienced the cooperation with the company as pleasant and constructive. In all parts of the organization there is a positive critical attitude with a solid and healthy 'tone at the top'. After five years, the maximum statutory term under the Regulation on Auditor Independence, Mr. Wijnsma hands over the baton to his colleague Frank Blenderman. He thanks everyone for the confidence they had shown in him over the past few years and gives the floor back to the Chairman.
- The Chairman, on behalf of all shareholders and of the company, thanks Mr. Wijnsma for the services rendered and wished him success in his further career.
- For questions regarding the report of the Executive Board and the 2019 financial statements, the Chairman then referred to TKH's website, on which these have been published.
- The present agenda item is not subject to voting, so the Chairman moves on to the next item on the agenda.

2b. Remuneration report for the 2019 financial year

- TKH has prepared the Remuneration Report for the Executive Board and the Supervisory Board for the 2019 financial year in accordance with the requirements of the revised EU Shareholders' Directive, as implemented in Dutch law on December 1, 2019. Under this new legislation, the shareholders at the AGM will have an advisory vote on the Remuneration Report. The Remuneration Report is included in the TKH annual report on pages 72-79 and is published on the TKH website.
- With regard to the questions concerning the Remuneration Report, reference is once again made to the TKH website.
- 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 the shareholders at the AGM have made a positive recommendation on this agenda item with 95.13% of the votes in favor and 4.87% of the votes against.

2c. Adoption of the financial statements for the 2019 financial year

- The Supervisory Board presents the financial statements prepared by the Executive Board for the 2019 financial year to the shareholders at the AGM for adoption. The financial statements were submitted to EY Accountants for auditing. The independent auditor's report can be found on pages 185 to 189 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 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 99.999% of the votes in favor and 0.001% of the votes against with which the shareholders at the AGM have adopted the financial statements for the 2019 financial year.

2d. Explanation of the policy concerning reserves and dividends

- The dividend policy 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. Declaration of the dividend for 2019 and the timing of its payment

- The shareholders at the AGM are asked to approve the payment of a dividend for 2019 of € 1.50 per share/depositary receipt for a share. The pay-out ratio amounts to 59.8% of the net profit before amortization and one-off income and expenses to shareholders, and 55.2% 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 15, 2020.
- The Chairman refers to questions received about this agenda item, including whether TKH had considered withdrawing the dividend proposal. The Chairman indicates that in recent weeks the dividend proposal had been assessed several times against the scenarios that might apply to TKH because of the current COVID-19 situation. Within these scenarios, the Supervisory Board and Executive Board have determined that there is sufficient room to maintain the dividend proposal and that there is no reason to deviate from the stable dividend policy.
- For the individual questions and answers on this agenda item, the Chairman refers again to the TKH website.
- 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 98.8% of the votes in favor and 1.2% of the votes against with which the shareholders at the AGM have determined the dividend for the 2019 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 2019 financial year, insofar as this management is apparent from the 2019 annual report, of which the report of the Executive Board and the 2019 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 99.999% of the votes in favor and 0.001% of the votes against with which the shareholders at the AGM have discharged the members of the Executive Board for their management during the 2019 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 2019 financial year, as evidenced by the 2019 annual report, of which the management report and the 2019 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 99.999% of the votes in favor and 0.001% of the votes against with which the shareholders at the AGM have discharged all members of the Supervisory Board in respect of the supervision conducted during the 2019 financial year.

3. Remuneration policy

- On December 1, 2019, the revised EU Shareholders' Rights Directive was transposed into Dutch law. The Shareholders' Rights Directive introduces new rules on the remuneration of directors, which apply to the remuneration of both the Executive Board and the Supervisory Board. The Shareholders' Rights Directive also introduces new requirements for the Remuneration Policy.
- The Chairman indicates that TKH has opted to table the Remuneration Policy for the Executive Board and the Supervisory Board as two separate voting items. The Chairman therefore first raises the subject of the Remuneration Policy for the Executive Board.

3a. Proposal to adopt the Remuneration Policy for the Executive Board

- Reference is made to the explanation of the Remuneration Policy for the members of the Executive Board, which has been made available as an appendix to the agenda of this meeting as well as on the TKH website.
- The Remuneration Policy is submitted to the shareholders at the AGM for adoption at the proposal of the Supervisory Board and with retroactive effect will take effect from January 1, 2020.
- The Central Works Council was given timely opportunity to adopt a position on the Remuneration Policy for the Executive Board. In a separate meeting, the policy was explained verbally to the Central Works Council and questions were answered. As a result, the Central Works Council has indicated in writing that it is in agreement with the proposal.
- For the questions and answers received from shareholders, the Chairman again refers to the TKH website.
- 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 96.99% of the votes in favor and 3.01% of the votes against with which the shareholders at the AGM have adopted the Remuneration Policy for the Executive Board.

3b. Proposal to adopt the Remuneration Policy for the Supervisory Board

- The Chairman once again refers to the explanation of the Remuneration Policy for the members of the Executive Board, which has been made available as an appendix to the agenda of this meeting on the TKH website.
- The Remuneration Policy for the Supervisory Board is submitted to the shareholders at the AGM for adoption at the proposal of the Supervisory Board and with retroactive effect will take effect from January 1, 2020.
- The Central Works Council was also given timely opportunity to adopt a position on this Remuneration Policy. The Central Works Council has indicated in writing that it can agree with the proposal.
- With regard to the Remuneration Policy for the Supervisory Board, the Chairman refers to a specific question on the part in which it is stated that if, due to circumstances, the members of the Supervisory Board would have to perform substantially more activities than normal, they could receive additional remuneration for those activities. The Chairman stresses that this aspect was only valid in very exceptional circumstances, which are not foreseen at the moment. He indicates that the current COVID-19 situation is not taken into account.
- For the detailed questions and answers, the Chairman refers to the company website.
- 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 and 0.1% of the votes against with which the shareholders at the AGM have adopted the Remuneration Policy for the Supervisory Board.
- It is indicated that in accordance with Section 135a(7), Book 2 of the Netherlands Civil Code, the result of the vote on the Remuneration Policy will be made public on the TKH website immediately after this AGM.

4. Composition of the Supervisory Board

- The retirement of Mr. Rokus van Iperen, in accordance with the schedule of retirement, is discussed. Under the regulations of the Supervisory Board and the articles of association of TKH, Mr. Van Iperen may be reappointed for a further period of two years. Mr. Van Iperen has indicated that he is available for reappointment.
- Due to the expiry of the maximum mandated term of office of 12 years set out in the articles of association, Mr. Philip Houben will step down as per the 2021 AGM. With a view to safeguarding the expertise and continuity in the Supervisory Board, the Supervisory Board notifies the shareholders at the AGM of the intention to temporarily expand the number of Supervisory Board members by one member. This results in an extra vacancy.
- As usual, the so-called telescope system for appointing new board members to the Supervisory Board will be used so that the entire procedure can be completed in a single meeting.
- With the exception of the vacancy for which Mrs. Schöningh is proposed, the Central Works Council has indicated that it will not use its rights to define its position or recommendation.

4a: Notification of Supervisory Board vacancies and board position profiles to the shareholders at the AGM

- The shareholders at the AGM are informed of the two vacancies on the Supervisory Board due to, on the one hand, the resignation of Mr. Van Iperen in accordance with the current schedule of retirement and, on the other hand, an additional vacancy to be filled in anticipation of the expiry of Mr. Houben's term of office under the articles of association in 2021.
- The reappointment of Mr. Van Iperen is not subject to an enhanced right of recommendation from the Central Works Council, as described in Section 19(8) of the company's articles of association. For the vacancy that has arisen due to the appointment of an additional member of the Supervisory Board, the Central Works Council has been given the opportunity to make use of its enhanced right of recommendation.

- These vacancies must be filled in accordance with the position profile defined for the Supervisory Board, which can be found on the company website.

4b. Opportunity for shareholders at the AGM to make recommendations

- 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 use its right of recommendation for the vacancy that has arisen in connection with the retirement of Mr. Van Iperen. The Central Works Council has stated that it does however wish to invoke its special right of recommendation for the vacancy for an extra Supervisory Board member and recommends Mrs. M. Schöningh for this vacancy.
- The Chairman notes that the shareholders at the AGM have not exercised their right of recommendation and proceeds to agenda item 4c.

4c. Announcement to the shareholders at the AGM of the Supervisory Board's recommendation to reappoint Mr. R.L. van Iperen to the Supervisory Board

- Since the shareholders at the AGM have not exercised their right of recommendation, the Supervisory Board now announces to the shareholders that it will recommend Mr. Rokus van Iperen for reappointment as a member of the Supervisory Board. In accordance with the current articles of association and the Corporate Governance Code, Mr. Van Iperen can be appointed for two years.

4d. Proposal to reappoint Mr. R.L. van Iperen

- Since the shareholders at the AGM have chosen not to invoke their right of recommendation, the proposal to the shareholders at the AGM is to reappoint Mr. Rokus van Iperen as a member of the Supervisory Board for a period of two years.
- 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 99.99% of the votes in favor and 0.1% of the votes against with which Mr. Van Iperen is reappointed as a member of the Supervisory Board, for a period until after the first General Meeting to be held, after two years have passed since the appointment. The Chairman congratulates Mr. Van Iperen on his reappointment.

4e. Announcement to the shareholders at the AGM of the Supervisory Board's recommendation to appoint Mrs. M. Schöningh MBA to the Supervisory Board

- Since the shareholders at the AGM have not exercised their right of recommendation, the Supervisory Board announces to the shareholders that it will recommend Mrs. M. Schöningh MBA for appointment as a member of the Supervisory Board.

4f. Proposal to appoint Mrs. M. Schöningh MBA

- Since the shareholders at the AGM have chosen not to invoke their right of recommendation, the proposal to the shareholders at the AGM is to appoint Mrs. Marieke Schöningh MBA as a member of the Supervisory Board for a period of four years.
- 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 99.999% of the votes in favor and 0.001% of the votes against with which Mrs. Schöningh is appointed as a member of the Supervisory Board for a period until after the first General Meeting to be held, after four years have passed since the appointment. The Chairman congratulates Mrs. Schöningh and extends a warm welcome to her.
- The Chairman reports that even after the appointments and reappointments this afternoon, the composition of the Supervisory Board will be such that all members of the Supervisory Board

are independent within the meaning of best practice provisions 2.1.7. to 2.1.9. of the Corporate Governance Code.

- With the change in the composition of the Supervisory Board, the composition of the committees also changes. Mrs. Schöningh will be a member of the Remuneration Committee. Mr. Mel Kroon steps down from the Remuneration Committee and becomes a member of the Audit Committee. Mr. Kroon remains a member of the Selection and Appointment Committee.

5. Proposal to commission the external auditor to audit the annual financial statements for the 2021 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 2021 financial statements.
- The Chairman indicates that the Audit Committee carried out an evaluation of EY Accountants' performance as the external auditor for the 2019 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, 2019, 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 2021 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 2021 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 and 0.1% of the votes against with which the shareholders at the AGM have commissioned EY Accountants to audit the 2021 financial statements.

6. Authorization of 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 7, 2020 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 shown and the voting behavior, the Chairman establishes that this agenda item had been adopted by 98.8% of the votes in favor and 1.25% of the votes against with which the shareholders at the AGM have authorized the Executive Board to acquire the company's own shares within the limits of the authorization granted.

7. This concerns a proposal to designate the Executive Board, for a period of 18 months commencing on May 7, 2020, 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.

- The designation applies to the ordinary shares and cumulative financing preference shares taken together, up to a total of ten percent (10%) of the total nominal value of the issued shares. These authorizations will be used in those cases where the share capital needs to be increased 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 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 99.96% of the votes in favor and 0.04% of the votes against with which the resolution to designate the Executive Board as the body authorized to resolve to issue ordinary shares and cumulative financing preference shares is adopted.

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 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 and 0.1% of the votes against with which the resolution to designate the Executive Board as the body authorized to resolve to restrict or exclude pre-emptive rights in respect of the issue of ordinary shares and cumulative financing preference shares is adopted.

8. Any other business and close

- The Chairman notes that all the items on the agenda had been dealt with and adopted. The vote results will be published on the TKH website within 15 days.
- The Chairman thanks all those who followed the meeting remotely in these exceptional circumstances. He expresses the wish to meet everyone again in person at the next AGM and closes the meeting.