

These minutes of the Annual General Meeting 2024 in English are a translation of the official Dutch version of the minutes. In the event of differences and/or inconsistencies, the official Dutch version of the minutes will take precedence.

Minutes of the Annual General Meeting of TKH Group NV, registered in Haaksbergen (the Netherlands), held on May 7, 2024 at 't Hagen, Scholtenhagenweg 36 in Haaksbergen. Start: 2:30 PM.

Represented share capital:

- 637 holders of depositary receipts of shares, jointly representing 25,028,680 depositary receipts of shares with a nominal value of € 0.25 each.
- 1 shareholder representing 14,703,535 ordinary shares with a nominal value of € 0.25 each.
- 1 priority shareholder representing 3,800 priority shares with a nominal value of € 1.00 each.
- Together they represent 99.7% of the share capital entitled to vote at the 2024 General Meeting of Shareholders.
- Voting instructions have been given by holders of depositary receipts of shares and provided by Stichting Administratiekantoor TKH Group for a total of 21,801,100 depositary receipts of shares. The number of votes that Stichting Administratiekantoor TKH Group represents at its own discretion is 14,703,535. That is 37.0% of the total number of votes present at the meeting.

Present on behalf of TKH Group NV:

- Supervisory Board:
P.W.B. Oosterveer (chairman), J.M. Kroon (vice-chairman), C.W. Gorter, A.M.H. Schöningh and R.L. van Iperen
- Executive Board:
J.M.A. van der Lof, E.D.H. de Lange and H.J. Voortman
- Stichting Administratiekantoor TKH Group:
G.W.Ch. Visser, J.S.T. Tiemstra and C.M. Jaski
- Company Secretary (minutes):
D.E. Postma

1. Opening

- The chairman opens the General Meeting of TKH Group NV ('TKH') on behalf of the Supervisory Board and Executive Board and welcomes everyone.
- The chairman addressed a word of welcome to Mr. Wouter Braakman from Ernst & Young Accountants ('EY'), the company's external auditor. Also a word of welcome to the board directors of Stichting Administratiekantoor and Stichting Continuïteit and the members of the Central Works Council. Finally, the company's notary, De Brauw Blackstone Westbroek, represented by Frank Hamming and his colleague Myrthe Voortman-van de Klei, is welcomed.
- The chairman continues with some formal announcements.
- The notice of this meeting has been made public by announcing it on the TKH website on March 25, 2024.
- All decisions of the General Meeting are in principle taken by an absolute majority of the votes cast (this means: 50% + 1). This does not apply to the remuneration policy, agenda item 4, for which a majority of at least 75% applies.
- Holders of depositary receipts of shares are authorized by Stichting Administratiekantoor to cast their votes on the number of depositary receipts of shares registered by the holder of depositary receipts of shares for the meeting, taking into account the provisions of the articles of association and administration conditions of the foundation. In consultation with the board of Stichting Administratiekantoor, the voting instructions as well as the voting behavior of Stichting Administratiekantoor have been included in a presentation that will be shown with each of the agenda items.
- The chairman then gives the floor to Mr. Visser, chairman of the board of Stichting Administratiekantoor, for an explanation of how Stichting Administratiekantoor has handled the voting instructions received.

- Mr. Visser thanks the chairman for the opportunity to provide a brief explanation. The board of Stichting Administratiekantoor received for 21.801.100 depositary receipts of shares voting instructions. The board endorses the company's position to strive for an efficient meeting. It has therefore been decided, as in previous years, to show the voting instructions issued to Stichting Administratiekantoor on the screen for each agenda item. To avoid misunderstandings, only the voting instructions against or abstention are shown for an agenda item, assuming that all other votes have been cast in favor of the proposal. The board of Stichting Administratiekantoor itself votes on the shares it holds, insofar as no holder of the depositary receipts of shares is present or represented at this General Meeting and for which it has not received voting instructions from a holder of depositary receipts of shares. Mr. Visser indicated that all votes are included in the vote counting protocol, so that they are regarded as a vote expressed at the meeting.
- The chairman thanks Mr. Visser for the explanation.
- Mr Derk Postma, Company Secretary, is appointed secretary of this meeting. He will draw up the minutes and make them available on the TKH website within 3 months after the end of this meeting, in both Dutch and English.
- For good order at the meeting, the chairman requests to use the microphones if anyone wishes to ask a question, and to clearly state his/her name and, if necessary, the organization that is represented, so that this information is correctly recorded in the minutes of this meeting.
- The external auditor will provide an explanation of the audit work by EY with regard to the annual financial statement for the 2023 financial year, as part of agenda item 2.

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 2023 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 for 2023 through a presentation.
- Mr. Van der Lof warmly welcomes everyone to the meeting and then continued his explanation, firstly pointing out the disclaimer regarding forward looking statements included in the presentation. TKH had a good start in the first half of 2023, especially compared to vision-market competitors who already faced a significant decline in turnover in the first quarter. The second half of the year was more challenging, partly due to the decline in the vision market. Ultimately, TKH presented in accordance with the outlook, partly driven by a large delivery within Smart Manufacturing systems at the end of the year, while this was planned for the first quarter of the following year. Within Smart Vision systems and Smart Connectivity systems – especially with regard to energy cables – there were destocking effects at customers. The outlook remains good, partly because cable infrastructure is required as part of the energy transition. TKH has invested €200 million through its strategic investment program, of which approximately €150 million is related to the energy transition. The destocking effects within Smart Vision systems are mainly caused by the supply chain issues in 2021, which ultimately resulted in a lot of stock being built up throughout the chain. TKH is also well positioned here. There is a shortage of personnel and labor costs are also increasing rapidly, partly due to high inflation. This makes hands-off / eyes-off production with the application of vision technology increasingly important. Mr. Van der Lof notes that vision technology, supplemented with Artificial Intelligence (AI), is also applied within Smart Manufacturing systems. A video about this will be shown later during the presentation.
- Mr. Van der Lof continues his presentation with an explanation of the investments in AI. A central AI team has been set up in the Mondriaan Tower in Amsterdam, which develops AI applications for all TKH segments. More than 20 FTEs now work there. External recruiters were not used for recruitment, because TKH was able to make use of networks and its technological appeal. In addition, Mr. Van der Lof explains that work has been done on integration and synergy. An example of this is TKH Security, where all companies in the Netherlands in the field of security technology are brought together in one building. The TKH companies within Smart Vision systems are positioned as technology partners, allowing TKH to offer a one-stop-shop solution to customers.
- Within Smart Manufacturing systems, order intake remains at a high level, which is mainly linked to VMI's tire building systems. The sustainability proposition is increasingly important for customers. A tire building system that can handle materials even more flexibly and efficiently leads to savings in the use of materials. In addition to a lower cost price, this also

means that a tire can become lighter, which also makes a positive contribution to sustainability. In addition, there is a so-called reshoring trend in which customers want production capacity as close as possible to the end market. This often means new production locations with new tire building machines or upgrading of existing locations with new machines. Working capital is also an increasingly important issue for customers. By having production closer to the end market, the lead time is shortened. Transport distances are becoming shorter, which also has a positive effect on the CO₂ footprint of customers.

- With regard to Smart Connectivity systems, Mr. Van der Lof explains that TKH has been qualified by TenneT to supply high-voltage cables, which gives good growth prospects. In addition, a multi-year cooperation agreement has been concluded with Vattenfall for the supply of inter-array cables for offshore wind farms in Europe. For a healthy return on investment of the new subsea factory in Eemshaven, a production volume of approximately 600 kilometers per year is required. TKH is currently active in approximately 45 tenders.
- Mr. Van der Lof continues with an explanation of the divestments. In 2023, the remaining 40% minority interest in the Cable Connectivity Group (CCG) was divested. In addition, the cable distribution activities in France have been divested, with a minority interest still being retained. On balance, this has resulted in additional cash generation. Part of this was used for two share buyback programs totaling €50 million.
- Mr. Van der Lof then explains a number of financial KPIs as included in the presentation. Turnover and EBITA increased organically by 3.2% and 3.0% respectively. The ROS amounted to 12.8%. The order book amounts to approximately €1 billion and improved slightly in Q1 compared to the end of 2023.
- Mr. Van der Lof then discusses the Accelerate 2025 targets. These are ambitious targets which were communicated in November 2021. Since then, there have been headwinds in a number of areas, such as the aforementioned destocking effects at customers within both Smart Vision systems and Smart Connectivity systems. Mr. Van der Lof emphasizes that the targets are achievable, but there are dependencies attached to them and the realization may be postponed slightly in time. There are three important megatrends, namely digitalization, electrification and automation, for which TKH is well positioned. An important focus point within Smart Vision systems is offering complete systems. This makes TKH unique in the industry. This also results in high added values. The technology partnership with customers, aimed at delivering a total solution, provides opportunities for further growth. The scope of delivery has also been further expanded within Smart Manufacturing systems, and particularly at VMI with its tire building systems. A good example of this is the UNIXX. With a complete system, the price per system is much higher, which is a nice growth driver.
- Finally, Mr. Van der Lof gives a brief introduction to the video that will be shown about the construction of the new subsea factory in Eemshaven. What is also central to this is that a better world can be created with TKH technologies. Not only through TKH's contribution to the energy transition, but also by improving the sustainability performance of customers.
- Mr. Voortman then explains the subject of vision and automation, starting with an explanation of "Next Generation Vision Technology". Vision technology is an important component within automation, and is also used, for example, within Smart Manufacturing systems in VMI's tire building systems. In addition to the already mentioned trend of reshoring, there is also political uncertainty, increased transportation costs and more focus on sustainability, for example to further reduce waste flows. Automation plays an important role in these aspects, and the application of vision technology is therefore an important part of this. Mr. Voortman then shows a video of a VMI machine, explaining that the high-speed inspection is automated by nine camera systems. The second part of the video shows a carcass used to build a passenger car tire. A new generation of very high resolution camera systems have been used here, which work at high speed with a very small tolerance. This application leads to higher production accuracy, faster production, higher quality and less material consumption. These camera systems were developed by TKH and used within Smart Manufacturing systems. Mr. Voortman then gives an introduction to the next video, and explains that camera systems are becoming increasingly intelligent. The application of AI provides an important addition to the software because, for example, unpredictable parts within a production process can be analyzed even better. Mr. Voortman then explains that an AI team has been set up in Amsterdam that is working on AI applications together with operating companies. An example of an AI application is then shown on the basis of a video. So-called foreign object detection can take place at very high speed via an algorithm, which means that instead of during a quality control of an end product, foreign objects in the structure of a tire, for example a small

wood splinter, can be detected during the production process. There are also more AI applications in development.

- Mr. Van der Lof then provides a brief explanation of the Q1 2024 result, the press release and the outlook for 2024. In Q1 2024 there was a 4.3% organic decline in turnover and an organic decline in EBITA of 21.2%. Mr. Van der Lof refers to the developments in the three segments that have already been explained. Finally, Mr. Van der Lof emphasizes the increased gross margin, which has increased by 2.7% points, which is a confirmation of TKH's good strategic position. Mr. Van der Lof thanks everyone for his/her attention and gives the floor to Mr. De Lange, CFO, for an explanation of the financial figures.
- Mr. De Lange starts with an explanation of TKH's sustainability performance. This is an important part of the TKH strategy. TKH's portfolio fits well with the Sustainable Development Goals (SDGs) of the United Nations. Approximately 70% of TKH's turnover is related to this. In addition, TKH focuses on a number of other topics, with the most important KPIs shown on the presentation slide. TKH's ESG ratings were further improved last year.
- Mr. De Lange then explains the turnover distribution. Looking at the turnover of the past year, Europe remains the most important market for TKH. Almost 2/3 of the total turnover is in Europe. The Netherlands is about 25%. The next slide shows the P&L, which is then briefly explained by Mr. De Lange. Turnover increased by 1.7%, of which 3.2% was organic. The gross margin has increased further to almost 50%. Looking back further in time, this gross margin was around 30%, which confirms that TKH's portfolio has become smart through a greater focus on technologies and software, and the combination of software with hardware. The EBITA amounted to €237 million and fits well within the communicated range of €230-€240 million. The number of employees has increased by more than 500 FTEs, partly due to the strategic investment program. Mr. De Lange then explains the account result associates, mentioning the divestments that took place in 2023. Interest costs have increased due to the increased interest rate and the higher net debt position. The net debt position has increased partly due to the strategic investment programme. In addition, the working capital is reasonably high at 16.7%. TKH aims for a bandwidth of 12%-15%. Supply chain issues play an important role in this, causing stock levels to rise. In addition to investments through the strategic investment program, investments have also been made in R&D. This is also visible in the free cash flow overview on the last slide of the presentation.
- Mr. De Lange thanks everyone for his/her attention and returns the floor to the chairman.
- The chairman thanks the members of the Executive Board for the explanation.
- Before giving the floor to Mr Braakman of EY for an explanation of the audit work on the annual accounts for the 2023 financial year, the chairman gives the floor to Mrs. Gorter, chairman of the Audit Committee, for a brief report on the Audit Committee meetings.
- Mrs. Gorter explains that the Audit Committee consists of herself as chairman, Mr. Kroon and Mr. Oosterveer.
- TKH has granted EY exemption from the obligation of confidentiality for this meeting.
- The Report of the Supervisory Board contains a detailed overview of the topics discussed in the Audit Committee meetings on pages 65 and 66. Important permanent points of attention are the risk management system and the control mechanisms. Other topics that fall within the committee's area of focus and were discussed, were impairment analyzes and the implementation of new or amended IFRS standards. During the year under review, the progress and results of the IT audits were also frequently discussed as part of the IT & Security policy.
- In the 2023 reporting year, the Audit Committee paid specific attention to non-financial information and in particular the implementation of the CSRD and related ESRS that will apply to TKH from the 2024 financial year. A so-called deep dive session was organized in which, among other things, the double materiality analysis, the reporting and operational GAP assessment and the implementation plan were discussed.
- During each meeting, the Director Internal Audit explains the findings resulting from his internal audit work.
- TKH's Tax Director provided an explanation of general tax developments as well as tax themes that apply specifically to TKH.
- The Audit Committee discusses with the external auditor the audit plan on the basis of which the external auditor carries out his work. The scope and materiality of the audit plan are also discussed, as well as the most important risks in the annual reporting that the external auditor has identified in the audit plan.

- The so-called key audit matters in the audit by EY focused on the overtime revenue recognition and related valuation of contract assets and liabilities. And also the valuation of capitalized development costs relating to innovation projects. In addition, EY has included a number of specific points of attention in its audit plan. The external auditor will provide a brief explanation of this in his presentation.
- During the year under review, EY's findings in the area of administrative organization and internal control, insofar as relevant to EY's audit, were further explained.
- As every year, EY has checked whether the (variable) remuneration for the members of the Executive Board for 2023 is in accordance with the criteria for the STI and LTI established by the Supervisory Board. It has been concluded that the calculations correspond to the criteria established by the Supervisory Board.
- The Audit Committee annually evaluates the performance of the external auditor with regard to the quality of the audit work, the adequacy and fulfillment of the audit assignment, the quality and depth of the reports as well as the additional input. The Audit Committee also discussed the functioning of Internal Audit.
- Finally, Mrs. Gorter reports that the Audit Committee also had a 1-on-1 meeting with the external auditor in 2023 in accordance with the best practice provision of the Corporate Governance Code. And it was also established that the external auditor was independent of TKH.
- Mrs. Gorter hands the floor back to the chairman.
- The chairman thanks Mrs. Gorter for the explanation and then gives the floor to Mr. Braakman for an explanation of the audit work by EY.

- Mr. Braakman thanks for the opportunity, as external auditor, to provide an explanation at the meeting on the audit work carried out on the 2023 financial statements. Mr. Braakman indicates that he has been TKH's external auditor since 2023 and has been involved during the audit of TKH's financial statements since 2021. The presentation will discuss the following components: the audit approach and focus, going concern and fraud and non-compliance with laws and regulations, including the role and activities of the auditor, key audit matters and ESG, the outcomes, the 2024 audit plan, and communication and interaction.
- Mr. Braakman then first discusses the audit approach and focus. EY has audited the 2023 statutory and consolidated financial statements of TKH Group N.V. EY has investigated 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 consistent with the knowledge that EY has acquired about TKH. Mr. Braakman explains that, as TKH's external auditor, he is ultimately responsible for the audit. In order to take on this responsibility, Mr. Braakman has put together an experienced and expert team with relevant sector knowledge. In addition to auditors in the Netherlands and abroad, there are a number of topics at TKH for which EY experts have been engaged. These topics are valuations of intangible assets such as goodwill, taxes, IT, financial instruments, fraud risks and the assessment of the remuneration report. 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 its audit in such a way that a high/reasonable degree of certainty can be obtained that the financial statements provide a true and fair view. The materiality that EY used in the audit of TKH's consolidated financial statements is €9.5 million. EY has reported all errors above €440,000 to the Supervisory Board. EY conducted the audit based on the materiality used and the risks assessed. Audit teams were used that carry out local work under the direction and supervision of the central EY team. This means that instructions have been sent asking them to carry out certain work, and the central EY team has assessed the results of their work. As group auditor, EY also assessed the files of five foreign auditors to assess the quality of the work of the local auditors, including in Germany and Canada. Mr. Braakman personally visited as an external auditor the following group entities in 2023: Ernst & Engbring in Germany, C&C Partners in Poland, Ernst & Engbring and TKF in Poland, and VMI, TKF and Intronic in the Netherlands. Mr. Braakman also visited TKF's new subsea factory in Eemshaven.
- The subject of fraud and non-compliance with laws and regulations is then explained. With effect from the 2021 financial year, EY is reporting in its auditor's report on the audit approach with regard to going concern and fraud risks based on the amendment of Standard 700. EY endorses the importance of transparency on these topics and has adjusted the auditor's report

accordingly. For 2023, EY has described how these risks have been dealt with in the audit for both topics. The Executive Board is responsible for making an assessment of the going concern assumption. This estimate must be made for the next twelve months after the date of preparation of the financial statements. It is EY's responsibility to obtain sufficient and appropriate audit evidence regarding the appropriateness of the going concern assumption by the Executive Board and whether a material uncertainty exists. Mr. Braakman refers to note one of the financial statements. EY has discussed the fraud risk factors with the Supervisory Board and the Audit Committee and subsequently included them in the control strategy. EY regularly consults with the Executive Board, the Compliance Officer and the Internal Auditor. The Supervisory Board and the Audit Committee are periodically informed by the Executive Board about fraud, risks and non-compliance with legislation and regulations. EY has assessed this information. EY also involved forensic experts in this area in the audit, which is standard for an audit such as TKH. Mr. Braakman notes that TKH has the subject of fraud and non-compliance with legislation and regulations high on its agenda and is alert to fraud signals and pays adequate attention to them.

- The subject of key audit matters and ESG is then explained by Mr. Braakman. EY's audit approach is top down and risk based. This means that EY focuses on the final product for which EY provides its audit report, namely the financial statements. EY also determines where the greatest chances of material misstatements in the financial statements are and EY carries out more work in those areas than in other areas. This approach is in line with Dutch standards for audit engagements. During the year, EY coordinated its risk assessments with the Audit Committee of the Supervisory Board on the basis of the audit plan. The Audit Committee has approved the audit plan. In the audit plan, EY has reported the identified audit risks and the work carried out to mitigate these audit risks. Two key audit matters are included in the auditor's report. Firstly, the revenue recognition overtime and the valuation of contractual assets and liabilities, given the estimates surrounding the status of these projects. Secondly, the valuation of capitalized development costs related to new innovation projects in development, given the technological nature of TKH and an expected key audit matter where the valuation is complex. Based on the audit evidence obtained, EY assessed whether estimates and assumptions are reasonable. Mr. Braakman then confirms that management's estimates and assumptions, based on information available to EY, are consistent and acceptable.
- Mr. Braakman then addresses the subject of climate risks. When preparing the financial statements, the board checked whether the consequences of any climate-related risks and obligations have been properly accounted for and explained. Management has determined that climate risks do not have a material impact on the valuation of assets and liabilities. EY has assessed this analysis and Mr. Braakman confirms that EY agrees with this conclusion. EY has issued a separate unqualified opinion with limited assurance on selected sustainability information included in the annual report. EY has done this on 11 different critical performance indicators (KPIs), which have been included in the annual report by TKH management.
- Mr. Braakman then discusses the most important results. EY has issued an unqualified audit opinion on the financial statements and there are no audit differences that need to be corrected. Mr. Braakman further reported that there was no difference of opinion with the Executive Board regarding estimates and that EY generally characterizes the estimates made by TKH as balanced. EY has assessed whether the annual report and the report of the Supervisory Board are in accordance with the financial statements. EY has done this in its role as auditor based on the knowledge and understanding that EY has obtained from the audit. EY has also assessed all information in the annual report for consistency with the financial statements, which is a legal obligation. With regard to remuneration, EY has determined, with the support of EY reward specialists, that the required information has been included in accordance with legal requirements.
- Mr. Braakman then explains the 2024 audit plan. The audit approach is top down and risk based. Based on the draft audit plan 2024, no significant adjustments have been made to the audit approach, audit strategy and materiality, with the exception of the audit of the CSRD reporting. EY will include changes in the TKH organization and other new developments in legislation and regulations in its audit for 2024. Mr. Braakman refers to the preparation of the 'Verklaring Omtrent Risicobeheersing' (Risk Management Statement) that must be included in the management report from 2025. Mr. Braakman stated that 2024 is the last year that EY may act as TKH's auditor, and notes that EY will facilitate the transition to the new auditor.
- Finally, Mr. Braakman explains the subject of communication and interaction. EY regularly consults 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, are knowledgeable and professional. EY has established that management, the Executive Board, the Audit Committee and the Supervisory Board take EY's findings seriously and that adequate follow-up takes 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 after the interim work has been completed. This management letter contains recommendations for management and the Supervisory Board. EY has included detailed audit findings in the auditor's report. In addition to key audit matters, topics on which EY reported in 2023 include EY's independence, tax and legal matters, remuneration, continuity of IT systems and EY's view on the most important estimates and valuations. All reports are discussed with management, the Executive Board, the Supervisory Board and the Audit Committee. Mr. Braakman noted that he experienced the atmosphere during these discussions as involving. The bodies and committees mentioned are also interested in EY's findings and are knowledgeable in the matter.

- Finally, Mr. Braakman thanks everyone for their attention and hands the floor back to the chairman.
- The chairman thanks Mr. Braakman for the explanation.
- The chairman announced that all those present had been able to read the financial statements and the management report for the 2023 financial year, and invited those present to ask questions.
- Mr. Koster of Vereniging van Effectenbezitters (VEB) asks whether the investment in AI is at the expense of the R&D budget.
Mr. Van der Lof explains that these investments are not at the expense of the R&D budget.
- Mr. Koster of Vereniging van Effectenbezitters (VEB) asks about the considerations for not purchasing own shares in 2024, referring to the share buyback in 2023 and the increased working capital and net debt position.
Mr. Van der Lof explains that the share buyback program in 2023 was largely related to the divestments that have been done. Indeed, no share buyback program has yet been announced for this year.
- Mr. Koster of Vereniging van Effectenbezitters (VEB) then asks why the second share buyback program was carried out in 2023 while the net debt has increased.
Mr. Van der Lof explains that TKH operates well within the bank covenant, which confirms that TKH is financed in a healthy manner. Debts have indeed increased, but this is also related to the strategic investment program of €200 million. This will normalize further in 2024.
- Mr. Koster of Vereniging van Effectenbezitters (VEB) asked about the relationship between the acquisition of JCAII and TKH's core activities.
Mr. Van der Lof explains that airport lighting and the associated advanced guiding systems are part of the technology that TKH supplies. JCAII is particularly focused on advanced de-icing technology based on smart connectivity technology that can increase efficiency at an airport. This can be combined with our smart connectivity technology, TKH's existing CEDD portfolio - contactless energy and data transfer.
- Mr. Koster of Vereniging van Effectenbezitters (VEB) notes that Mr. Van Iperen stepped down as chairman of the Supervisory Board in October 2023 and that this was communicated in February, and asks about the considerations.
The chairman explains that Mr. Van Iperen was unable to fulfill his role as usual due to personal circumstances, and it only became clear during the course of the year that Mr. Van Iperen could no longer fulfill the role of chairman. That is why the chairmanship was taken over by Mr. Oosterveer in October. Due to personal circumstances, this was communicated in February.
- Mr. Rienks, private shareholder, asks about the process of identifying divestment candidates.
Mr. Van der Lof explains that objectives were formulated in November 2021, including in the field of divestment and the associated turnover. The companies are identified based on value creation potential, strategic fit and performance criteria. Situations in which the company in question, for example due to scale, can perform better in a different environment than TKH can also be a reason for divestment.

- Mr. Rienks, private shareholder, asks whether the explained trend of globalization and reshoring in Europe also applies to other parts of the world and therefore offers opportunities for TKH.
Mr. Van der Lof explains that not only Europe is being considered. North America is another example where investments are also being made in local production capacity as a result of American import duties.
- Mr. Rienks, private shareholder, asks whether TKH does business with Russian customers, and what the possible impact of this is, for example, in the event that services are stopped.
Mr. Van der Lof explains that TKH was previously active in Russia, mainly through the activities of VMI. TKH has now stopped completely those activities in Russia, partly due to the strict sanctions legislation.
- Mr. Struif, private shareholder, compliments the board on the results and clear explanation and asks about the background of the increased turnover in Asia, asking which activities this relates to, whether there are good margin and profit opportunities and the competitive position.
Mr. Van der Lof explains that this growth is mainly linked to Smart Manufacturing systems and in particular VMI's tire building systems. TKH has a strong technological position. Due to geopolitical developments, the focus within Asia is also on countries such as Japan, as well as on India, for example.
- Mr. Stevense of Stichting Rechtsbescherming Beleggers asks about the risks of supplying to China, referring to the ASML case and the protection of intellectual property.
Mr. Van der Lof explains that there is always a risk that technology is copied by competitors. Which is very important is to maintain a technological lead and therefore to continuously develop. In addition, patents are also worked with and, if necessary, this is legally challenged in the event of infringement.
- Mr. Stevense of Stichting Rechtsbescherming Beleggers notes that he is against a share buyback, especially if this requires borrowing from banks, and asks about the background.
Mr. De Lange explains the background of the share buyback and refers to the divestments made in 2023. Not only divestments are considered, acquisitions are also taken into account so that share buybacks do not come at the expense of other strategic agenda items.
- Mr. Stevense of Stichting Rechtsbescherming Beleggers asks whether the relocation of production due to an anti-dumping duty by the EU on fiber optic cable also has to do with geopolitics.
Mr. Van der Lof explains the background of the anti-dumping duty and the action TKH has taken in response, emphasizing that due to politically driven developments, the trend is towards more local production in Europe.
- Mr. Stevense of Stichting Rechtsbescherming Beleggers notes that in the context of the energy transition, TKH produces cables but also needs cables itself to produce the cables, and asks how this can be combined.
Mr. Van der Lof explains that there is a great need to expand the existing energy network due to the energy transition. TKH is strategically well positioned for this.
- Mr. Stevense of Stichting Rechtsbescherming Beleggers asks about the background of the impairment on R&D projects.
Mr. De Lange explains that the impairment is largely related to the Smart Vision systems segment. Not all R&D projects are successful, which means that at some point such a project must be impaired.
- Mr. Stevense of Stichting Rechtsbescherming Beleggers asks whether TKH will provide more and more services instead of producing machines and equipment.
Mr. Van der Lof explains that TKH will not become a purely service company. However, offering services is an important addition to the solution already offered to customers. This will provide customers with even more support and connect them to TKH.
- Mr. Brinkman, private shareholder, asks whether TKH was surprised that the growth associated with the energy transition was limited in 2023, as the problems surrounding the shortage of personnel for installing cables and the slow receipt of necessary permits were already known. In addition, Mr. Brinkman asked whether it is possible to work in partnerships with parties such as BAM and Heijmans.
Mr. Van der Lof explains that the biggest problem lies in obtaining permits and the lead time for this. In many cases, multiple permits are required, which can increase the lead time considerably. Mr. Van der Lof makes a comparison with the Telecom Act in which the licensing system has been simplified. This could also be applied to the energy transition, which could significantly shorten the lead time. Regarding the question about partnerships, Mr. Van der

Lof notes that TKH focuses on its core activity of supplying cable systems and does not want to be active as a cable laying company, but in many cases cooperates with construction companies.

- Mr. Brinkman, private shareholder, asks about the role and opportunities of TKH in building new datacenters, for example because of the need for AI applications.

Mr. Van der Lof explains that TKH does not specifically focus on datacenters, but does business with, among others, network companies that then install the infrastructure. The cables within a data center are commodity products with low margins, and therefore less interesting for TKH.

- Mr. Brinkman, private shareholder, asks about the role and opportunities of TKH in cooling cables that are used, for example, in datacenters or for fast chargers for charging electric cars.

Mr. Van der Lof explains that this application is not part of the TKH portfolio. A number of other parties are already active in this and TKH sees this too much as commodity products. TKH's focus is mainly on the infrastructure of the energy transition where TKH plays a specific role in the field of service and sustainability with which it can distinguish itself.

- Mr. Snoeker, private shareholder, makes a comment about the installed screens and the visibility of the stage. Mr. Snoeker also compliments Mr. Voortman for the clear explanation of the application of AI within TKH. Mr. Snoeker asked whether the combination of higher turnover from Smart Manufacturing systems and higher turnover in Asia means that the automotive industry in China has made a significant step.

Mr. De Lange explains that the jump in the result of Smart Manufacturing systems is not directly linked to China as the total occupancy rate of VMI in particular has increased. Due to a higher level of activity, turnover and results increased, Asia is also part of this. The orders that were additionally delivered at the end of the year, as explained, are indeed linked to China. Compared to, for example, ten years ago, China's share is significantly different. At that time there was a share of approximately 70%, which is now considerably less at around 15%-20%.

- Mr. Snoeker, private shareholder, then notes that TKH is vulnerable to China, also referring to the orders at the end of the year, and asks whether this means that turnover in 2024 will be lower due to this early delivery.

Mr. Van der Lof explains that this is indeed a shift in delivery. However, at the same time the order intake is at a high level, which offers opportunities for 2024. Mr. Van der Lof then refers to the press release for Q1 2024.

- Mr. Burgers, private shareholder, notes that TKH's good performance is not reflected in the share price, the liquidity of the share is included as a weakness in the SWOT analysis in the annual report, and makes a reference to the dividend yield and share buyback programs. Mr. Burgers then requests that the dividend policy be revised in that context and asks what the normalized investment amount is, that was referred to earlier in the presentation by the Executive Board.

Mr. De Lange notes with regard to the share buyback program that this is not only related to the divestments. Possible acquisitions are also included in the considerations, in addition to other activities included in the strategic roadmap, for example aimed at organic growth programs. With regard to the normalized investment level, Mr. De Lange explains that this is around €50 to €60 million.

- Mrs. Geurts of Vereniging van Beleggers voor Duurzame Ontwikkeling (VBDO) asks whether TKH will also draw up concrete KPIs to maximize the use of recycled materials and whether TKH is also willing to report on this.

Mr. Van der Lof explains that TKH has set an ambitious target for the waste percentage and recycling percentage. Looking at copper, approximately 34% of the inflow consists of recycled copper. This is also included in the 2023 annual report.

- Mrs. Geurts of Vereniging van Beleggers voor Duurzame Ontwikkeling (VBDO) asks whether TKH is prepared to include the living wage theme again in the annual report.

Mr. De Lange explains that living wage is part of the human rights theme on which TKH reports. It is also an important part of TKH's activities, where these themes are also discussed with suppliers and other stakeholders in the supply chain. As part of the code of supply, audits are carried out at strategic suppliers; human rights are also taken into account.

- Mrs. Geurts of Vereniging van Beleggers voor Duurzame Ontwikkeling (VBDO) notes that TKH included a list of memberships of trade and industry associations in the 2022 annual report. This list is not included in the 2023 annual report. Mrs. Geurts asks whether TKH is prepared to include this list again. Mrs. Geurts also asked what TKH means with responsible lobbying and whether TKH is willing to include a statement in the annual report to clarify this position.

Mr. De Lange explains that TKH does not play any active policy-making roles and does not pay any lobbying costs; there is no budget for this either. TKH operating companies are members of trade organizations and other associations linked to the business activities. No complete list of memberships has been included, partly because of the context as outlined. Mr. De Lange promised to re-analyze the explanation in the next annual report.

- Mr. Dekker, private shareholder, asks about the growth prospects of the tunnel and airport activities.

Mr. Van der Lof provided an explanation of the airport activities and mentioned the CEDD technology in combination with the acquired activities of JCAII. Through the follow the green principle, automation can be achieved at airports, which can also reduce the CO₂ footprint. The acquisition has increased TKH's footprint in North America. A substantial improvement in results is expected in the coming years, as stated during the recent analyst meeting. Due to focus, TKH has not prioritized tunnel activities.

- Mr. Dekker, private shareholder, asks whether the UNIXX system is now completely finished, or whether further developments need to be made.

Mr. Voortman explains that the UNIXX is a groundbreaking new technology. Before such a new machine is fully operational, many tests must be carried out at a customer location to ensure the operation and quality of the output. The latter in particular takes time.

- Mr. Dekker, private shareholder, asks about the growth prospects of tire building machines for trucks.

Mr. Voortman explains that the production of truck tires is more complex than the production of passenger car tires, partly due to the size of the tire. TKH has had tire building machines for trucks in its portfolio for a long time, but through the development of the MILEXX, TKH has put a very advanced and high-quality machine on the market. The growth potential is therefore certainly there, although the market for truck tires is much smaller than for passenger car tires.

- Mr. Dekker, private shareholder, asks how the combination and occupancy of the existing subsea factory in Lochem and the new factory in Eemshaven should be viewed.

Mr. Van der Lof explains that new equipment has been installed in the Eemshaven. The factory in Lochem can also be used for offshore wind cables in the future, but the focus will shift to onshore medium and high voltage cables. For the new subsea factory in Eemshaven, an occupancy of 600 kilometers per year is being targeted. Various tender processes are underway for this, aimed at the period 2025 to 2030.

- Mr. Dekker, private shareholder, asks whether the reallocation of the production of fiber optic cables has now been completed and what the market developments are. Mr. Dekker also asked whether there were any problems in the context of the reallocation and whether TKH still produce in China.

Mr. De Lange explains that the reallocation has taken place in the context of the EU's anti-dumping measures and is in the final stages. TKH is not yet completely satisfied, and start-up costs will still be incurred in the first quarter of 2024. In China, production capacity for this portfolio has now been reduced. Regarding the sales market, Mr. De Lange explains that France has been an important market in recent years, as have Germany and other countries in Central Europe.

- Mr. Koster of Vereniging van Effectenbezitters (VEB) asked to what extent TKH has covered the copper price risk, for example via hedges.

Mr. Van der Lof explains that TKH does not speculate on copper prices. The copper price risk on customer orders is hedged in consultation with the customer, so that no copper price risk is incurred on the sales contracts concluded. This is different for free stock.

- Mr. Koster of Vereniging van Effectenbezitters (VEB) asks whether the ROS target of 17% is still feasible and realistic.

Mr. Van der Lof referred to the presentation given and the explanation thereof. There are a number of conditions that must be met to achieve the ROS target in 2025. If these conditions are not met or are only partially met, for example due to a lack of recovery of the vision market, the realization will be pushed forward in time slightly. However, the ROS objective remains unchanged.

- Mr. Stevense of Stichting Rechtsbescherming Beleggers asks about the background of the disagreement between TKH and the founder of KLS, Mr. Draaier.

Mr. Voortman explains that TKH acquired the company KLS in 2011 and subsequently integrated it with the activities of VMI. Ultimately, this resulted in the development of the Indivion, a machine for medicine distribution. The disagreement concerns the amount of the earn-out for Mr. Draaier. An earn-out arrangement was agreed upon during the takeover and

in accordance with this agreement, TKH paid the earn-out to Mr. Draaier. Mr. Draaier believes this payment is too low, even though this payment complies with the agreements that have been made.

- Mr. Stevense of Stichting Rechtsbescherming Beleggers asks whether TKH will succeed in reporting the scope 3 emissions in time, especially considering that suppliers are also located in the Far East, for example.
Mr. Voortman explains that this subject has a lot of priority and attention. Despite the fact that it is a complex process, an increasingly better picture is being obtained of the emissions of suppliers.
- Mr. Stevense of Stichting Rechtsbescherming Beleggers asks the external auditor whether he is reliable, referring to the exam fraud case at KPMG.
The chairman then gives the floor to Mr. Braakman of EY for an explanation. Mr. Braakman explains that EY takes this matter very seriously and is conducting a thorough investigation. Mr. Braakman then explains that he attaches great importance to integrity and that he can stand for himself. Mr. Braakman has paid specific attention to ethics and culture as part of the teaming and team meetings and has confidence in the quality delivered.
- Mr. Stevense of Stichting Rechtsbescherming Beleggers asks the external auditor whether cybersecurity has also been investigated.
The chairman gives the floor to Mr. Braakman of EY for an explanation. Mr. Braakman explains that cybersecurity is part of the regular audit of the financial statements and attention has been paid to this by looking at the design and existence of TKH's cybersecurity program. Mr. Braakman explains that EY has not seen any special risks here. Mr. Braakman explains that EY has not carried out a specific cybersecurity assignment.
- The chairman noted that there were no further questions.
- The current agenda item is not subject to a vote, so the chairman moves on to the next agenda item.

2b. Corporate governance structure and compliance with the Dutch Corporate Governance Code (discussion)

- The chairman explains that the revised Dutch Corporate Governance Code has been discussed within the Executive Board and the Supervisory Board. TKH applies the principles and best practice provisions of the code and attaches great importance to the code. In a few cases, TKH deviates from the code and the reasons for each deviation are included in the TKH annual report 2023 on pages 78 and 79.
- There are no questions regarding this agenda item.
- The current agenda item is not subject to a vote, so the chairman moves on to the next agenda item.

2c. Remuneration report for the 2023 financial year

- TKH has prepared the remuneration report of the Executive Board and the Supervisory Board for the 2023 financial year in accordance with the applicable requirements. The 2023 remuneration report is included in the TKH annual report 2023 on pages 68 to 77 and is published on the TKH website.
- The chairman gives the floor to Mrs. Gorter, chairman of the Remuneration Committee, for an explanation of the main elements of the remuneration report.
- Mrs. Gorter explains that the Remuneration Committee consists of herself as chairman, Mrs. Schöningh and Mr. Oosterveer. The Remuneration Committee met seven times in 2023. A lot of attention has been paid to the adjusted remuneration policy for the 2024 financial year. In addition, the remuneration report has been further refined and made more transparent, including more graphical overviews of the most important remuneration components and the achievement of the objectives.
- The remuneration policy was adopted by the 2020 General Meeting and was not adjusted in 2023. The remuneration of the members of the Executive Board focuses on long-term value creation of TKH and its affiliated companies. This remuneration consists of a basic salary (TRI = total regular income), a pension commitment and a variable remuneration component consisting of an annual performance bonus (STI = short-term incentive) and a multi-year target in the form of a share scheme (LTI = long-term incentive).
- The remuneration for the members of the Executive Board was externally tested for market conformity in 2023. The basic salaries have been increased by 5.5% with effect from January

1, 2023, partly based on the external assessment and wage developments within the TKH Group. The basic salary for individual members of the Executive Board is below the median of the reference group and is therefore in accordance with the remuneration policy and the intended position.

- The STI is a performance bonus aimed at achieving objectives that are determined annually and for which criteria are formulated. The EBITA target plays an important role in this, as does the turnover growth target. Sustainability / ESG objectives have also been defined, a total of 9 KPIs, for example with regard to CO₂ footprint reduction, waste, safety and diversity. Finally, a number of personal objectives have been defined, aimed at, among other things, innovations and the progress of the implementation of the Accelerate 2025 strategy program. The realization of the objectives for 2023 has led to an STI for Messrs Van der Lof, De Lange and Voortman of respectively 41.6%, 41.6% and 41.7% of the basic salary (TRI).
- A share scheme is in force in the context of the multi-year objectives, the so-called Long Term Incentive. Based on achieved objectives, shares were awarded to the members of the Executive Board in March 2024, in return for which the respective members each purchased the same number of shares, from their own resources, at the stock price applicable at that time. With regard to the allocation of shares, the objectives are linked to the development of the ROS and ROCE as well as the development of the TKH share price compared to the AMX index. The realization of the objectives for 2023 has led to a net LTI award for Messrs. Van der Lof, De Lange and Voortman of 1.73 times 50% of the basic salary (TRI). The share scheme is maximized at a factor of 2.7 times 50% of the basic salary (TRI). For further explanation, Mrs. Gorter refers to the remuneration report.
- Mrs. Gorter hands the floor back to the chairman.
- The chairman thanks Mrs. Gorter for the explanation and asks if there are any questions regarding this agenda item.
- Mr. Koster of Vereniging van Effectenbezitters (VEB) asks why the LTI reward has been doubled while the ROS target of 17% has not been achieved. Mrs. Gorter refers to the table on page 74 of the annual report, which includes both the objectives and the realization of the LTI. Mr. Koster then asks whether the targets for 2023 have not been set too low. Mrs. Gorter explains that the objectives are based on a thorough analysis and the budget for 2023. These objectives are discussed in both the Remuneration Committee and the full Supervisory Board. The year 2023 was a challenging year, as was explained by the Executive Board during the presentation. Mr. Koster then asks whether the 17% ROS target in the new remuneration policy is still the starting point. Mrs. Gorter explains that the ROS objective is determined every year, referring to what has just been explained.
- One of those present asks whether the hardcopy papers received should be used. The Chairman explains that these will only be used to record the votes cast at the meeting if the Chairman deems this necessary.
- The chairman proceeds to a vote on this agenda item (advisory vote).
- Based on the voting instructions and voting behavior shown, the chairman notes that the General Meeting has given a positive advise with regard to this agenda item with 98.3% of the votes in favor, with 687,635 votes against and 3,862 abstentions.

2d. Adoption of the annual financial statements for the 2023 financial year

- The Supervisory Board presents the General Meeting for adoption of the financial statements for the 2023 financial year, drawn up by the Executive Board. The financial statements have been submitted to EY for audit. The independent auditor's report can be found on pages 154 to 160 of the annual report.
- The financial statements were discussed by the Supervisory Board with the Executive Board in the presence of the external auditor. The Supervisory Board is of the opinion that the financial statement meet the requirements and form a good basis for the accountability of the Executive Board for their management duties, and of the Supervisory Board for their supervision.
- The chairman proceeds to a vote on this agenda item.
- Based on the voting instructions and voting behavior shown, the chairman determines that this agenda item was adopted with 99.9% of the votes in favor, with 210 votes against and 41,038 abstentions, with which the General Meeting has adopted the financial statements for the 2023 financial year.



2e. Explanation of the policy concerning reservation and dividend

- The dividend policy is included on page 91 of the annual report and is aimed at achieving an attractive return for shareholders. On the other hand, a healthy balance sheet and ratios are of great importance for the continuity of the company. Therefore, when determining the dividend to be paid, consideration is given to how much profit the company must retain to realize its medium and long-term plans, taking into account a solvency of at least 35%. Based on the growth objectives for the coming years, a payout between 40% and 70% of the net profit before amortization and one-off income and expenses attributable to shareholders is aimed for.
- This dividend policy has not changed in the past year.
- This agenda item is not subject to a vote so that the chairman moves on to the next agenda item.

2f. Declaration of the 2023 dividend and making it payable

- It is proposed to the General Meeting to declare a dividend of € 1.70 per share or depositary receipts of share for 2023, as also explained on page 152 of the annual report. Based on the outstanding shares at the end of 2023, the payout ratio is 51.8% of the net profit before amortization and one-off income and expenses attributable to shareholders and 40.8% of the net profit attributable to shareholders, respectively. It is proposed to pay out the dividend in cash from the reserves. The dividend will be made payable on May 14, 2024.
- The chairman proceeds to a vote on this agenda item.
- Based on the voting instructions and voting behavior shown, the chairman determines that this agenda item was adopted with 100.0% of the votes in favor, 210 votes against and 2,751 abstentions, with which the General Meeting has determined the dividend for the 2023 financial year.

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

- The chairman continues with the proposal to grant discharge to the members of the Executive Board for their management duties during the 2023 financial year, insofar as this management is evident from the 2023 annual report, of which the management report and the 2023 financial statement form part, or otherwise has been made public and proceed to a vote on this agenda item.
- Based on the voting instructions and voting behavior shown, the chairman determines that this agenda item was adopted with 99.0% of the votes in favor, with 373,361 votes against and 43,024 abstentions, with which the General Meeting has granted discharge to the members of the Executive Board for their management duties during the 2023 financial year.

2h. Discharge of the members of the Supervisory Board for the supervisory duties

- Proposal to grant discharge to the members of the Supervisory Board for their supervision during the 2023 financial year as appears from the 2023 annual report, of which the management report and the 2023 financial statements form part, or has otherwise been made public. The chairman proceeds to a vote on this agenda item.
- Based on the voting instructions and voting behavior shown, the chairman determines that this agenda item was adopted with 99.0% of the votes in favor, with 373,661 votes against and 43,024 abstentions, with which the General Meeting has granted discharge to all members of the Supervisory Board for their supervision during the 2023 financial year.

3. Composition of the Supervisory Board

- Due to the expiry of the statutory maximum term of office of twelve years, Mr. Van Iperen will resign after this General Meeting 2024, which is today.
- Before continuing, the chairman first addresses Mr. Van Iperen personally. On behalf of all colleagues, Mr. van Iperen is thanked for his efforts and input for TKH over the last 12 years.
- The chairman continues the meeting with the agenda item regarding the resignation of Mr. Van Iperen and Mrs. Schöningh, in accordance with the schedule of resignation. According to the regulations of the Supervisory Board and the company's articles of association, Mrs. Schöningh is eligible for reappointment for a further period of four years and she has indicated that she is available for a subsequent period.
- As usual, the so-called telescope system is used, which means that the entire procedure for appointing Supervisory Board member is completed in one meeting. This procedure is included in items 3a to 3f of the agenda.

3a. Notification to the General Meeting of the vacancies in the Supervisory Board and the profiles

- The General Meeting is informed of the two vacancies in the Supervisory Board due to the resignation of Mr. Van Iperen and Mrs. Schöningh on the basis of the applicable retirement schedule.
- The reappointment of Mrs. Schöningh is subject to an enhanced right of recommendation from the Central Works Council as referred to in Article 19, paragraph 8 of the company's articles of association.
- These vacancies must be filled within the profile drawn up for the Supervisory Board, which is available on the company's website.

3b. Opportunity to make recommendations by the General Meeting

- The company has not received any proposal from holders of depositary receipts of shares or shareholders for recommendations to the Supervisory Board of 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 General Meeting has not used the right to make a recommendation and proceeds to agenda item 3c.

3c. Announcement to the general meeting of the Supervisory Board's recommendation to reappoint Mrs. A.M.H. Schöningh to the Supervisory Board, if the general meeting does not invoke its right of recommendation

- Since the General Meeting has not exercised its right of recommendation, the Supervisory Board announces to the General Meeting that it is nominating Mrs. Schöningh for reappointment as a member of the Supervisory Board. Mrs. Schöningh can be reappointed for four years in accordance with the current articles of association and the Corporate Governance Code.

3d. Proposal to the general meeting to reappoint Mrs. A.M.H. Schöningh as a member of the Supervisory Board, if the general meeting does not invoke its right of recommendation

- Since the General Meeting has not exercised its right of recommendation, the proposal to the General Meeting is to reappoint Mrs. Schöningh as a member of the Supervisory Board for a period until the end of the Annual General Meeting to be held in 2028.
- Mr. Stevense of Stichting Rechtsbescherming Beleggers asked about Mrs. Schöningh's motivation for making herself available again as a Supervisory Board member. The chairman then gives the floor to Mrs. Schöningh for a brief explanation. Mrs. Schöningh explains that she thinks TKH is a great company, where she can add value with her background and knowledge.
- The chairman proceeds to a vote on this agenda item.
- Based on the voting instructions and voting behavior shown, the chairman determines that this agenda item has been adopted, with 99.9% of the votes in favor, 36,686 votes against and 2,931 abstentions, with which Mrs. Schöningh has been reappointed as a member of the Supervisory Board for a period until the end of the Annual General Meeting to be held in 2028. The Chairman congratulates Mrs. Schöningh on her reappointment.

3e. Announcement to the general meeting of the Supervisory Board's recommendation to appoint Mrs. J. Peek to the Supervisory Board, if the general meeting does not invoke its right of recommendation

- Since the General Meeting has not exercised its right of recommendation, the Supervisory Board announces to the General Meeting that it is nominating Mrs. Peek for appointment as a member of the Supervisory Board. Mrs. Peek can be appointed for four years in accordance with the current articles of association and the Corporate Governance Code.
- The chairman explains that in the context of safeguarding knowledge and continuity within the Supervisory Board, a selection procedure has been started in 2023 for Mr. Van Iperen's successor. To fill the vacancy for a member of the Supervisory Board, a candidate with broad experience, preferably with a technological background and, in the context of the increasingly important software proposition within the TKH Group, knowledge and experience in the field of software and ICT.
- Mr. Stevense of Stichting Rechtsbescherming Beleggers asked about Mrs. Peek's motivation for making herself available as a Supervisory Board member. The chairman then gives the floor to Mrs. Peek for a brief explanation. Mrs. Peek explains that her first introduction to Twentsche Kabel was about 35 years ago, during a study period at the University of Twente. Mrs. Peek

then gives a brief introduction about her background. In daily life, she is general manager of Cappingini in the Netherlands, a consultancy firm in the field of digitalization and technology. Mrs. Peek is also passionately committed to the Netherlands on three important topics, namely the opportunities of digitalization, innovation in technology and the subject of human capital. The last topic is mainly about training of talent that the Netherlands needs to realize, among other things, the energy transition and the affordability of healthcare. She is also the 'boegbeeld' of the Top Sector ICT, sits on the board of VNO-NCW, and is a member of the SER. Mrs. Peek is also still actively associated with the University of Twente, in particular to supervise student teams involved in technology development. TKH fits very well with these topics such as digitalization, technology and innovation.

3f. Proposal to the general meeting to appoint Mrs. J. Peek as a member of the Supervisory Board, if the general meeting does not invoke its right of recommendation

- Since the General Meeting has not exercised its right of recommendation, the proposal to the General Meeting is to appoint Mrs. Peek as a member of the Supervisory Board for a period until the end of the Annual General Meeting to be held in 2028.
- Mr. Stevense of Stichting Rechtsbescherming Beleggers asked whether an executive search agency had been used. The chairman confirms that this is indeed the case. A very extensive process took place in which a wide range of different candidates were analyzed on the basis of a longlist. Ultimately, a shortlist of candidates was compiled, who were then interviewed. Mr. Stevense then asked whether strategy and future prospects had also been discussed with Mrs. Peek, and whether she had spoken to the external auditor. Mrs. Peek explains that she experienced the selection process as a pleasant and very professional process. She had the opportunity to speak to all members of the Executive Board and the Supervisory Board. Mrs. Peek explains that she did not speak with the external auditor, but she did speak extensively with the Audit Committee.
- The chairman proceeds to a vote on this agenda item.
- Based on the voting instructions and voting behavior shown, the chairman determines that this agenda item has been adopted, with 100.0% of the votes in favor, 1,219 votes against and 3,031 abstentions, with which Mrs. Peek has been appointed as a member of the Supervisory Board for a period until the end of the Annual General Meeting to be held in 2028. The Chairman congratulates Mrs. Peek on her appointment.
- For the sake of completeness, the chairman explains that after the reappointment and appointment this afternoon, the Supervisory Board will be composed in such a way that all members of the Supervisory Board are independent within the meaning of the best practice provisions of the Corporate Governance Code.
- Mr. Snoeker, private shareholder, congratulates TKH on the fact that the majority of the Supervisory Board after the reappointment and appointment consists of women.

4. Remuneration policies

- Before proceeding with the opportunity to ask questions and to vote, the chairman gives the floor to Mrs. Gorter, chairman of the Remuneration Committee, for a brief explanation of this subject.
- Mrs. Gorter provides an explanation of the proposed 2024 remuneration policy in a short presentation. The slides are in English because they have also been used to communicate with various stakeholders. Mrs. Gorter briefly explains the content in Dutch.
- During part of 2023 and 2024, the Remuneration Committee carried out an evaluation of the remuneration policy, aligned with Dutch legislation, the Dutch Corporate Governance Code and other relevant national and international developments. The Remuneration Committee was assisted by an external advisor.
- The following principles guided this process: (1) Remuneration aimed at achieving TKH's strategy. (2) Competitive remuneration policy to attract and retain the right talent. (3) Taking into account the perspective of stakeholders and social developments. (4) Comply with good corporate governance practices. (5) Performance criteria that are measurable, transparent and verifiable.
- The Remuneration Committee consulted with the Central Works Council (COR) through a special sounding session and other contact moments. When drawing up the 2024 remuneration policy, the internal remuneration ratios and other employment conditions of employees were also taken into account. Many of the remuneration and employment benefits arrangements that apply to the Executive Board also apply to the broader population of the Company's employees

in the Netherlands, such as the pension scheme and additional schemes, such as expense and relocation allowances, health insurance, accident insurance and car scheme.

- In addition, consultations were held with a number of shareholders, the Vereniging van Effectenbezitters (VEB), Eumedion and institutional voting advisory firms, to obtain their feedback on and support for the proposed remuneration policy 2024. Topics covered included: (1) the composition of the reference group, (2) the weighting and composition of measurable ESG-related performance criteria in the annual performance bonus (STI), (3) the introduction of measurable ESG-related performance criteria for the Long Term Incentive (LTI), (4) the LTI methodology, including the cancellation of a minimum guaranteed grant, the personal investment by the members of the Executive Board in shares of the Company and (5) a minimum share ownership in the Company by the members of the Executive Board.
- The feedback received has been taken into account in the 2024 remuneration policy for the Executive Board. The most important changes in the 2024 remuneration policy compared to the 2020 remuneration policy relate to a number of aspects, in addition to general textual improvements, which Mrs. Gorter then briefly explains.
- First of all, the remuneration package and its components were evaluated. This has not resulted in any changes. The remuneration for the members of the Executive Board in 2023 has also been externally tested for market conformity. Both based on the current reference group and the new reference group.
- The current reference group has been thoroughly evaluated. The evaluation shows that a number of companies are no longer suitable in terms of size, complexity and international reach compared to TKH. A number of companies have therefore been removed from the list. In addition, a number of new companies have been added based on the stated conditions. The new reference group now consists of approximately half of Dutch listed companies and approximately half of international (largely European) sector-specific companies that are comparable to TKH in terms of size, complexity and international reach.
- The components and weightings regarding the annual performance bonus (STI) have also been updated. A range of 20%-30% for ESG-related performance criteria has now been added to the 2024 remuneration policy. This was 10%. The weighting of personal objectives is a maximum of 10%, with the financial objectives, for example with regard to EBITA and turnover, having a weighting of 60% - 70%.
- The long-term bonus in the form of a share scheme (LTI) has also been thoroughly evaluated. This has resulted in the addition of 20% ESG-related performance criteria. In the existing remuneration policy, i.e. for 2023, no ESG-related objectives are included in the LTI. In addition, the guaranteed long-term bonus award (minimum LTI) has been removed, resulting in a threshold performance level being used for each of the performance criteria. If the achieved performance remains below this, the allocation for the relevant KPI will be 0%. The minimum guaranteed total LTI award of 0.25 has also been removed, meaning that if all performance criteria are below the threshold performance level, no long-term bonus (LTI) will be awarded. Finally, guidelines are included regarding a minimum share ownership of four times the basic salary (TRI).
- Mrs. Gorter emphasizes that the members of the Executive Board must also personally invest in TKH shares. This means that each member of the Executive Board must purchase the same number of shares, from their own resources, as was obtained free of charge via the LTI share scheme. Mrs. Gorter notes that if the proposed 2024 remuneration policy had been applied to the past 5 years, this would not lead to material differences in the total remuneration.
- Finally, Mrs. Gorter provides a brief explanation of the 2024 remuneration policy for the Supervisory Board. A number of general textual improvements have been implemented in the proposed remuneration policy compared to the 2020 remuneration policy. In addition, in accordance with the remuneration policy for the Executive Board, the reference group has been updated. Other than that there are no significant changes.
- For even more details, Mrs. Gorter refers to the remuneration policy for the Executive Board and the Supervisory Board.
- Finally, Mrs. Gorter thanks her colleagues, the Executive Board, the Central Works Council and all parties for the discussions during the preparatory process. The feedback received has been particularly valuable while updating the remuneration policy.
- Mrs. Gorter hands the floor back to the chairman.
- The chairman thanks Mrs. Gorter for the explanation and asks if there are any questions regarding this agenda item.

- Mr. Brinkman, private shareholder, asks – referring to the presentation and explanation by the Executive Board – whether the possible (ethical) dilemma of energy cables being supplied to foreign parties, while they are needed in the Netherlands in the context of the energy transition, is also discussed. Mrs. Gorter explains that this specific case has not been discussed. However, in the context of ESG, TKH's position in the chain and the supply chain has been discussed extensively. This case is not an issue now. If this should occur, these dilemmas will be discussed. Additionally, Mrs. Gorter notes that in this specific case the problem is not so much with TKH, but is more related to permits and their lead time.
- Mr Koster of Vereniging van Effectenbezitters (VEB) asks how the long-term ROS target of 17% translates into the objectives and why ASML has been included in the peer group since this company does not seem to be entirely appropriate based on size. Mrs. Gorter explains that, together with an external advisor, a good mix of companies was looked at that were reasonably suitable in relation to TKH. There are a few companies that are slightly smaller or larger than TKH, but the overall mix of the group is appropriate. With regard to the ROS objective, Mrs. Gorter explains that the ROS objective still stands as part of the strategy program. The annual target cannot be explained in advance at this time because otherwise this would be a forward-looking statement. Mr. Koster then asked how the long-term objective translates into the short-term and long-term objectives of the remuneration policy. Mrs. Gorter explains that the annual objectives are determined on the basis of the budget, taking into account a growth model towards the long-term ROS target of 17%.

4a. Adoption of Remuneration Policy for the Executive Board

- The chairman proceeds to a vote on this agenda item.
- Based on the voting instructions and voting behavior shown, the chairman determines that this agenda item has been adopted with 98.8% of the votes in favor, with 489,041 votes against and 5,054 abstentions, which means that the Remuneration Policy for the Executive Board, effective as of January 1, 2024, has been adopted.

4b. Adoption of Remuneration Policy for the Supervisory Board

- The chairman proceeds to a vote on this agenda item.
- Based on the voting instructions and voting behavior shown, the chairman determines that this agenda item has been adopted with 100.0% of the votes in favor, with 2,273 votes against and 4,799 abstentions, which means that the Remuneration Policy for the Supervisory Board, effective as of January 1, 2024, has been adopted.

5. Proposal to designate the Executive Board, for a period of 18 months following May 7, 2024, as the body that is authorized to decide, with the approval of the Supervisory Board, to issue ordinary shares and cumulative financing preference shares, including the granting of rights to subscribe for shares and to restrict or exclude pre-emptive rights in that regard

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

5a. Designation of the Executive Board as the authorized body to decide on the issue of ordinary shares and cumulative financing preference shares

- The chairman proceeds to a vote on this agenda item.
- Based on the voting instructions and voting behavior shown, the chairman determines that this agenda item was adopted with 99.2% of the votes in favor, with 317,740 votes against and 3,751 abstentions, which means that the proposal to designate the Executive Board as authorized body to decide to issue ordinary shares and cumulative financing preference shares has been adopted.

5b. Designation of the Executive Board as the authorized body to decide to restrict or exclude the pre-emptive rights of shareholders with regard to the issue of shares referred to under a.

- The chairman proceeds to a vote on this agenda item.
- Based on the voting instructions and voting behavior shown, the chairman determines that this agenda item was adopted with 99.8% of the votes in favor, with 81,751 votes against and 2,851 abstentions, which means that the proposal to designate the Executive Board as authorized



body to decide to exclude or limit the pre-emptive right when issuing ordinary shares and cumulative financing preference shares has been adopted.

6. Authorization of the Executive Board to acquire own shares

- The proposal to the General Meeting is to authorize the Executive Board for a period of 18 months with effect from May 7, 2024, within the limits of the law and articles of association, on the stock exchange or otherwise, to acquire own (depository receipts of) shares with a maximum of 10% of the issued capital at the time of acquisition. For further details, the chairman refers to the explanatory notes to the agenda.
- Mr. Rienks, private shareholder, notes that he is not in favor of purchasing own shares, and asks whether the dividend could instead be increased to, for example, € 2 per (depository receipts of) share. The chairman refers to the dividend policy, which had already been discussed earlier in the meeting. The dividend for 2024 will only be discussed next year, so it cannot be voted on at this meeting.
- The chairman proceeds to a vote on this agenda item.
- Based on the voting instructions and voting behavior shown, the chairman determines that this agenda item has been adopted with 100.0% of the votes in favor, with 1,415 votes against and 8,056 abstentions, with which the General Meeting has authorized the Executive Board to acquire own shares within the limitations of the given authorization.

7. Authorization of the Executive Board to reduce issued capital by canceling ordinary shares

- The proposal to the General Meeting 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 for which it holds the depository receipts. The purpose of the capital reduction is to withdraw any purchased depository receipts of shares. Because there is currently no intention to reissue those depository receipts of shares.
- Mr. Koster of Vereniging van Effectenbezitters (VEB) asks how many of the purchased shares TKH will cancel. Mr. De Lange explains that no specific number has been determined at this point in time. Mr. Koster then asks whether the purchased shares can still be issued for a specific reason. Mr. De Lange explains that these purchased shares could possibly be used to finance an acquisition.
- The chairman proceeds to a vote on this agenda item.
- Based on the voting instructions and voting behavior shown, the chairman determines that this agenda item was adopted with 100.0% of the votes in favor, 210 votes against and 2,751 abstentions.

8. Any other business and close

- The chairman noted that all items on the agenda had been discussed and adopted. The voting results will be published on the TKH website within 15 days.
- Before closing the meeting, the chairman asks if there are any remaining questions.
- Mr. Stevense of Stichting Rechtsbescherming Beleggers refers to the certification of the TKH shares and asks whether the company can cancel this. The chairman thanks Mr. Stevens for the suggestion and notes that the structure of the company is evaluated on a regular basis. There is currently no reason to cancel the certification.
- Mr. Dekker, private shareholder, asks whether there is already a concrete date for the visit of shareholders to the new subsea factory in Eemshaven, as promised during the General Meeting in 2023. At the meeting, via presentation slide, an invitation for a visit on June 26 is shown. Shareholders can register for this.
- The chairman notes that there are no remaining questions and thanks everyone for his or her presence and closes the meeting.