



Minutes of the Annual General Meeting of Shareholders (AGM) of TKH Group NV (TKH), with its registered office in Haaksbergen, the Netherlands, held at 't Hagen, Scholtenhagenweg 36, Haaksbergen, the Netherlands, on Tuesday April 25, 2023, at 2:30 p.m. (CEST).

Represented share capital according to attendance list:

- 691 depository receipts holders, who together represent 27,985,224 depository receipts of shares.
- 2 priority shareholders representing 3,700 priority shares.
- 1 shareholder representing 12,934,449 ordinary shares.
- Together, they represent 99.7% of the share capital issued to third parties, corresponding to 41,040,218 (depository receipts of) ordinary shares and 4,000 priority shares.
- For 22,320,232 depository receipts of shares, voting instructions have been given by holders of depository receipts of shares and provided by Stichting Administratiekantoor TKH Group (Stichting Administratiekantoor). The number of votes represented by Stichting Administratiekantoor for its own discretion amounts to 12,934,449. That is 31.6 % of the total number of votes present at the meeting.

Present on behalf of TKH Group NV:

- Supervisory Board:
J.M. Kroon (Chairman of the AGM), C.W. Gorter, and P.W.B. Oosterveer
- 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 AGM of TKH on behalf of the Supervisory Board and the Executive Board and warmly welcomes everyone present in the room.
- Mr. Stevense, representing Stichting Rechtsbescherming Beleggers, makes a statement about the English language of the meeting and asks if the meeting can be done in Dutch. The Chairman explains that TKH's reporting and meetings are held in English due to the international character of the company and its shareholders. Questions can be asked in Dutch, they will be translated into English by the Chairman, answers will be given in English.
- Due to medical treatment, chairman of the Supervisory Board Mr. Rokus van Iperen is regrettably not able to attend the AGM, and therefore, as vice-chairman of the Supervisory Board, Mr. Mel Kroon will be the Chairman of the AGM. The Chairman informs that this morning Supervisory Board member Mrs. Marieke Schöningh tested positive on COVID-19 and therefore is not present at this AGM. All other members of the Supervisory Board and all members of the Executive Board are present at this meeting.
- Also a word of welcome to the members of the Central Works Council present at the meeting, the members of the Board of Stichting Administratiekantoor and the members of the Board of Stichting Continuïteit TKH.
- In addition, the Chairman welcomes Mr. Blenderman of EY Accountants as well as the company's notary, Mr. Van Olfen of De Brauw Blackstone Westbroek.
- The Chairman continues with a few formal announcements.
- The convocation of this meeting has been made public by its announcement on the website on March 13, 2023.
- In principle, all resolutions of the AGM are taken by an absolute majority of the votes casted, which means 50% + 1.
- Holders of depository receipts or their proxy holders who attend the meeting in person are authorized by Stichting Administratiekantoor upon entering the meeting to cast their vote on the number of shares corresponding to the depository receipts reported by the depository receipt

holders for this meeting, with, of course, due observance of the provisions of the articles of association and the foundation's condition of administration.

- Holders of depository receipts and holders of shares who are unable to attend the meeting in person have been able to provide voting instructions to Stichting Administratiekantoor to vote on their behalf. To ensure an efficient meeting, in consultation with the Board of Stichting Administratiekantoor, the voting instructions issued to the Board are included in the presentation shown on the screen. For each agenda item for which voting instructions have been issued to Stichting Administratiekantoor, the results will be shown on the screen during the casting of the votes on the relevant resolution.
- The Chairman then gives the floor to Mr. Gerbrand Visser, Chairman of the Board of Stichting Administratiekantoor, for an explanation of how Stichting Administratiekantoor dealt with the voting instructions received.
- Mr. Visser thanks the Chairman for the opportunity to give a brief explanation. The Board of Stichting Administratiekantoor has received voting instructions for 22,320,232 depository receipts of shares, which represent about 55% of the share capital entitled to vote. The Board of Stichting Administratiekantoor endorses the company's view to aim for an efficient meeting. As in previous years, it was therefore decided to show the voting instructions issued to Stichting Administratiekantoor on the screen for each agenda item. In order to avoid some misunderstandings, only the voting instructions "against" or "abstain" regarding an agenda item are shown. The Board of Stichting Administratiekantoor will vote itself on the shares it holds to the extent a depository receipt holder for the corresponding shares is not present, or represented at this AGM, and for which we did not receive a voting instruction from a depository receipt holder. The votes displayed on the screen are included in the protocol of the vote counting, so these are considered to be votes casted at the meeting.
- The Chairman thanks Mr. Visser for the explanation.
- The Chairman explains that the attendance register will be drawn up during the meeting and that once completed the number of share and depository receipt holders present and/or represented at the meeting according to the attendance register will be mentioned.
- Mr. Derk Postma, Company Secretary, is appointed as secretary of this meeting. He will draw up the minutes and make them available on the TKH website within 3 months of the end of this meeting.
- Under agenda item 2, the external auditor will provide an explanation of EY's audit activities with regard to the financial statements for the 2022 financial year. The external auditor can only answer questions regarding the audit and audit statement in the financial statements. These may relate to the purpose and scope of the audit, the audit approach, the review of the system of internal control measures as relevant to the audit of the financial statements, the execution of the audit work and the content of the audit statement. All other questions relating to the annual accounts and the management report will be in principle be answered by the Executive Board or the Chair of the Audit Committee.

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 2022 financial year

- The Chairman gives the floor to the Chairman of the Executive Board, Mr. Van der Lof, who warmly welcomes everyone and explains the most important events in 2022 and the first months of 2023 by means of a presentation.
- Mr. Van der Lof starts the presentation by stating that the 2022 results show that the strategy is working well, about 70% of the turnover is closely related to three megatrends: automation, digitalization, and electrification. Very good progress is made in the realization of the strategic plan and the targets that have been set towards 2025. A new sustainability-linked € 625 million credit facility has been signed in February 2023, supporting TKH's growth plans. A strategic investment program of € 200 million has been initiated accelerating further realization of the targets. The proposed dividend for 2022 of € 1.65 per share and a share buyback program of € 25 million shows the confidence of TKH in the future.

- Mr. Van der Lof continues the presentation by mentioning the high level of innovation, defined as the turnover realized by products and services introduced in the preceding 24 months in percentage of total turnover. Since last 10 years this percentage is above 15%. The annual R&D expenditure of more than € 67 million supports the innovations and resulted in higher added value. Today TKH has more than 750 R&D and software development employees. Software is becoming more and more important, around 30% of the turnover is directly related to software. Combined with hardware this results in smart technologies.
- Mr. Van der Lof briefly explains the 3 megatrends. Automation is really important because of the tendency that companies like to have hands-off, eyes-off production. There is also a need for automation due to scarcity of skilled production employees. Vision technology and tire building systems of TKH contributes to the automation part. Digitalization is also an important megatrend. Especially after COVID-19 we all know that working from home is very important, and for this a broadband connection is needed. In many countries the penetration rate of fibre optic is still very low. Therefore the market perspective for TKH is very interesting. Electrification is almost every day in the news and especially the need for investments in infrastructure to create additional capacity both onshore and offshore. TKH is well positioned with its connectivity portfolio. Within all the 3 segments TKH obtained market leadership positions. For example tire building systems of VMI has a 70% market share, where still tier-1 customers are manufacturing their own equipment which means an opportunity to gain market share in that area. But also market leadership position have been realized in the vision segment, Dutch energy market and Benelux market for fibre optic cables.
- The slide concerning TKH's evolution into today's technology leader is discussed by Mr. Van der Lof, underlying the fact that TKH's vision activities in 2008 only represents 13% of the total EBITA. Today this is around 41%, showing the transition of a cable manufacturer into a technology leader. The changed profile of TKH is also reflected in the current order book of about € 1 billion, which was around € 200 million 10 years ago. The presentation continues with a slide about TKH's track record over 10 years for turnover, ROS, ROCE, and dividend and earnings per share, followed by the targets set in November 2021 on the Capital Markets Day. TKH divested the minority interest in CCG in the first quarter of this year and is making good progress with further divestments to fine tune the portfolio with focus on the megatrends and key technologies. Mr. Van der Lof mentions that TKH is also looking at acquisitions to accelerate the transformation with focus on high end technologies. On top of that, scale of economy is another key element to grow further. Another important topic for TKH is sustainability. It is important, also towards customers, to perform well in respect of ESG. TKH defined some quite ambitious targets, for example on the reduction of carbon footprint with 100% by 2030 (scopes 1 and 2). Reduction level in 2022 was at 42%. Another important ESG target is diversity with a target of at least 25% females in executive and senior management teams by 2030. TKH strongly believes that through diversity the company performs better. Another important ESG target is safety of employees, striving for no incidents at all at production locations.
- Mr. Van der Lof continues and discuss the slide with the € 200 million strategic investment program. About € 150 million is related to the new subsea cable factory in Eemshaven. TKH expects that the factory will be operational at the beginning of next year. At the same time the existing factory in Lochem will be transformed with more focus on onshore cable, medium voltage but also high voltage. For fibre optic cables a new factory is currently build in Poland also to eliminate about € 10 million anti-dumping duties. At the same location, a new factory for specialized connectivity systems will be constructed. Lastly, the capacity of the existing location in Poland for tire building systems will be expanded, also to be more flexible in allocating production capacity.
- The slides concerning the performance per reporting segment is discussed starting with Smart Vision systems. A video about the Smart Vision activities is shown. Mr. Van der Lof underlines the fact that TKH's vision activities provides an one-stop-shop solution to the customer which means that TKH can deliver what the customer need including the required services. A new competence center has been created in Konstanz, Germany, to invite and inspire customers. Mr. Van der Lof continues to discuss the segment Smart Manufacturing systems mentioning the good performance in 2022 although the second half was impacted by component shortages. Order intake was over € 500 million also due to improved position of TKH in the

tier-1 market. Within this segment the care activities are also becoming more important with a large order for the Indivion. The presentation continues by showing a video about the UNIXX Belt Maker system as part of the Smart Manufacturing activities. Lastly, Mr. Van der Lof discusses the developments within the segment Smart Connectivity systems. Turnover growth of this segment was high with more than 22% of which about 11% was related to raw material price increases. As a result the return of sales in percentage was impacted negatively because no margin on raw material price increases is realized.

- Mr. Van der Lof thanks everyone for their attention and gives the floor to Mr. De Lange, CFO of TKH, to discuss in more detail the financial highlights. First of all, the normalized net profit is discussed. The guided normalized net profit was in the range of € 136 million and € 144 million. TKH achieved a normalized net profit of € 143.6 million, on the high-end of the communicated guidance. The orderbook is close to € 1 billion at the end of 2022. Innovation level was 20.6%, while the return on capital employed was 23.2%. The dividend proposal of € 1.65 per share is higher compared to last year. Mr. De Lange continues to discuss the geographical distribution of turnover. TKH is still very much a European-focused company in the sense that about 70% of total sales is within the European countries. Turnover from Asia, about 15%, is lower compared to prior year, and turnover from North America, about 13%, is higher compared to prior year and still has some upside potential in that particular area. Total turnover increased by 19.2% of which 18% is organic growth, of which 7.6% is related to price increases. The gross margin of 47.2% is slightly lower than 2021 which has a little bit to do with the mix effect in the turnover but also because no margin on raw material price increases is realized. Opex level increased by more than 13%. Important part of the increase is personnel related; about 500 FTEs have been added in 2022 compared to 2021 but also inflationary effects are included in the increase. EBITA increased by 23.9% with all segments contributing to this improvement. Amortization increased slightly mainly due to amortization on capitalized R&D expenses. TKH is spending about € 70 million on R&D activities on a yearly basis, of which part is capitalized and amortized. Interest expenses increased mainly due to increased interest rates. Tax rate is close to 25%.
- Mr. De Lange continues to discuss the main developments concerning the balance sheet, starting mentioning the solid balance sheet of TKH. Working capital was about 14% of turnover and well within the target of 12-15%. Compared to last year with about 10%, working capital increased, mainly as a result of supply chain issues resulting in higher stock levels. The higher working capital resulted in a higher net debt, which came in at close to € 300 million at year end 2022. The net debt/EBITDA ratio of 1.1 is well within the target of < 2.0. The slide on ESG developments is discussed by Mr. De Lange, starting by mentioning that limited assurance have been obtained on the KPI's showed on the slide. Important KPIs such as diversity and carbon footprint has been discussed already by Mr. Van der Lof. TKH is well on track towards the targets, but still work has to be done in order to achieve the ambitious targets. Sustainability is well embedded within the organizations and it is a high priority on the TKH agenda. Not only the KPIs are relevant, TKH is a technology company with portfolio contributing to important sustainability topics. For example about 70% of the turnover of TKH is linked to the SDGs, the Sustainable Development Goals of the United Nations. TKH's technologies can reduce customer scrap rates and improve efficiency, and also contributes to renewable energy through connectivity portfolio for wind energy. Lastly, Mr. De Lange discusses the outlook for 2023. TKH expects, on balance, that turnover and EBITA will grow organically, despite start-up costs for the new plants. As usual, TKH will strive to provide a more specific outlook for the full year of 2023 at the presentation of its interim results in August 2023.
- Mr. De Lange thanks everyone for their attention and gives the floor back to the Chairman.
- The Chairman thanks Mr. Van der Lof and Mr. De Lange for their explanations.
- The Chairman gives the floor to the Chair of the Audit Committee, Mrs. Gorter, who reports on the meetings of the Audit Committee in 2022.
- The Audit Committee comprises Mrs. Gorter, as the Chair, and Mr. Kroon, and Mr. Oosterveer. TKH has granted EY discharge of confidentiality for this AGM. The report of the Supervisory Board, on pages 61 and 62 of the Annual Report 2022, contains a detailed presentation of the topics discussed in the Audit Committee meetings. An ongoing consideration for the Audit Committee is the company's internal risk management and control system. Other topics within

the committee's remit that were discussed were impairment analyses and the impact of changes in the International Financial Reporting Standards (IFRS) on the income statement and balance sheet including disclosures (financial statements). Due to the relevance of IT & Security to both the day-to-day operations and TKH's business model in the context of software development and R&D, this topic is given high priority at every Audit Committee meeting.

- In the year under review, increased attention was devoted to developments in the field of non-financial information, including the EU Taxonomy requirements and the Corporate Sustainability Reporting Directive (CSRD) and related European Sustainability Reporting Standards (ESRS). TKH appointed Ernst & Young Accountants LLP (EY) to provide independent assurance of the report to reassure TKH's stakeholders about TKH's non-financial information. During the reporting year, further attention was also paid to supply chain management, cost inflation, and the influence of global economic and geopolitical developments on the financial position, and results. In addition, specific attention was paid to the external financing of the company. The external financing is contracted by the holding for the entire TKH Group and was renewed in early 2023. The Audit Committee discussed, among other things, the finance structure, the possible financing instruments and conditions, funding requirements, also concerning the announced strategic capital expenditures, and the cash flow and working capital forecast. Finally, scenario analyses were also used.
- The internal audit plan was discussed and approved by the Supervisory Board. At each meeting, the Director Internal Audit provides an explanation of his findings concerning the internal audit activities carried out.
- TKH's Tax Director was present at two meetings to explain national and international tax developments and specific tax matters that are important for TKH.
- The Audit Committee discussed the audit plan, on the basis of which the audit activities were carried out, with the external auditor. The scope and materiality, as included in the audit plan, were also discussed, as well as the key risks in the annual reporting that the external auditor identified in the audit plan. During the year under review, the audit approach by the external auditor was re-evaluated in consultation with the Audit Committee.
- The key audit matters that were identified by the external auditor include over-time revenue recognition and related valuation of contract assets and liabilities and secondly the valuation of capitalized development costs related to new innovation projects and/or business activities in development. Also the external auditor addressed valuation of goodwill, non-compliance with laws and regulations, specifically (commission) payments to third-party agents and non-routine transactions in high-risk countries, the valuation and disclosure of acquisitions and divestments, the valuation of deferred tax assets, the classification of assets and directly associated liabilities held for sale, the valuation of right of use assets, and the planned capital expenditures and related commitments at year-end 2022. The external auditor will also provide a brief explanation on this in his presentation.
- The external auditor explained the management letter with findings in the field of administrative organization and internal control insofar as it is relevant for the audit of the financial statements. The main topics discussed were development costs concerning a specific asset, the valuation of inventories at one of the subsidiaries, the classification of assets held for sale, the divestment and processing of TKH's remaining stake in the Cable Connectivity Group, the valuation of a specific right of use asset, hedge accounting, non-recourse factoring, withholding tax, and the planned capital expenditure for the new factory in Eemshaven, the Netherlands. In addition, IT control measures and cybersecurity, fraud and non-compliance management, the financial closing process related to ESEF reporting, and findings at operating companies that needed to be followed up were discussed.
- As every year, EY has audited whether the (variable) remuneration for the members of the Executive Board for 2022 is in accordance with the criteria for the STI and LTI set by the Supervisory Board. It has been concluded that the calculations correspond to the criteria set by the Supervisory Board.
- The Audit Committee evaluates the performance of the external auditor annually regarding the quality of the audit activities, the adequacy and implementation of the audit engagement, and the quality and depth of the reports, as well as any additional contributions. The Committee discusses its findings with the external auditor, as well as with the Supervisory and Executive

Boards. The Audit Committee also advises the Supervisory Board about the nomination for the (re)appointment of the external auditor and prepares the selection of the external auditor. Mrs. Gorter will return briefly at agenda item 3a, proposal to appoint the external auditor to audit the annual financial statements for the 2024 financial year.

- In addition to the regular meetings, three meetings took place without the presence of the external auditor. In these meetings, the audit tender process and outcome were discussed in relation to the proposal to appoint an external auditor to audit TKH's 2025 financial statements. Mrs. Gorter will return briefly at agenda item 3b, proposal to appoint the external auditor to audit the annual financial statements for the 2025 financial year.
- Finally, the Audit Committee held a meeting with the external auditor without the Executive Board being present, as per best practice provision 1.7.4. of the Code. It was established that the external auditor was independent of TKH.
- The Chairman thanks Mrs. Gorter for the explanation.

- The Chairman gives the floor to Mr. Blenderman for an explanation of the audit work by EY Accountants.
- Mr. Blenderman welcomes the opportunity as the external auditor to provide an explanation at the meeting on the audit work performed on the financial statements 2022. Mr. Blenderman indicates that he has been TKH's external auditor since 2020. The presentation will discuss the following elements: the audit of the consolidated and company-only financial statements 2022 of TKH, the audit approach and focus, the outcomes of the audit, the key audit matters, going concern, fraud and non-compliance with law and regulations, climate related risks and the energy transition, and communication and interaction.
- Mr. Blenderman first discusses the scope of the audit. EY audited the company and consolidated financial statements of TKH Group N.V. and investigated whether the annual report meets the legal requirements, whether the content corresponds to the overall view of the annual report and whether the annual report is in line with the knowledge EY have gained about the company. These are the legal requirements for the audit of TKH Group N.V. As the external auditor of TKH Group N.V. Mr. Blenderman is ultimately responsible for the audit. To be able to take this responsibility, Mr. Blenderman has established an experienced team with relevant sector knowledge. In addition to auditors in the Netherlands and abroad, there are some topics at TKH for which Mr. Blenderman has involved EY experts. These topics are: valuations of intangible fixed assets such as goodwill, taxes, IT and fraud risks. EY works together with the internal audit department of the company. EY agrees on the procedure and share outcomes without relying on it. The audit has been performed with a high level of assurance. The materiality used in the audit of the consolidated financial statements of TKH is € 9.3 million. EY reports errors in excess of € 400,000 to the Supervisory Board. EY conducted their audit based on the materiality used and the risks assessed.
- Mr. Blenderman continues the presentation with the main outcomes. EY issued an unqualified auditor's opinion and there are no audit differences that must be recorded. Furthermore, Mr. Blenderman reports that there was no difference in view with the Executive Board regarding estimates and that EY generally qualify these as balanced. EY assessed whether the annual report and the report of the Supervisory Board is consistent with the financial statements. EY has done this in the role as auditor based on the knowledge and understanding obtained through the audit. EY assess all information in the annual report on consistency with the financial statements, which is a legal regulation. With regard to remuneration, EY established that the required information has been included in accordance with SRD II.
- The presentation continues with an explanation by Mr. Blenderman on the key audit matters. EY included two key audit matters in the auditor's report. First one is over time revenue recognition and related valuation of contract assets and liabilities. Because of the various revenue streams and elements therein, the recognition and valuation is complex. The second one is the valuation of capitalized development costs related to new innovation projects in development. Given the technological and innovative nature the valuation is complex. In the audit EY assessed estimates and assumptions made by management. EY considers management's assumptions and disclosures made reasonable.
- Mr. Blenderman then discusses the topic going concern and fraud and non-compliance with laws and regulations. In the auditor's report EY paid specific attention to the approach in the

audit regarding going concern and fraud risks. EY described both risks and how EY have addressed these risks in the audit. EY aligned the fraud risk factors with the Supervisory Board and Audit Committee and included these in the audit strategy. EY regularly consult with the Executive Board, Compliance and the Internal Auditor. The Supervisory Board and Audit Committee is periodically informed by the Board about risks of fraud and non-compliance. EY assessed this information. EY also involved forensic experts in this area in the audit, which is standard for clients such as TKH. TKH has fraud and non-compliance high on its agenda and is alert to fraud signals and gives adequate attention. The Executive Board of TKH is responsible for making an assessment of the going concern assumption. This assessment must be made for the next twelve months after the date of the financial statements. It is EY's responsibility to obtain sufficient and appropriate audit evidence about the suitability of the going concern assumption and whether material uncertainty exists.

- Mr. Blenderman discusses the topic climate related risks and energy transition. As part of the audit of the financial statements, EY evaluated the extent to which climate related risks and the effects of energy transition are taken into account in estimates and significant assumptions. Based on the audit procedures performed, EY does not deem climate risks to have a material impact on the financial judgements, estimates and significant assumptions as at 31st December 2022. In addition, EY issued a separate unqualified limited assurance report on the selected non-financial information as included in the annual report. Mr. Blenderman refers to page 155 and 156 of the 2022 annual report of TKH.
- Finally, Mr. Blenderman discusses the topic communication and interaction. EY regularly consult with financial management, the Executive Board, the Supervisory Board and the Audit Committee of TKH. The relationship with the company is transparent, critical, independent and very good. The different departments strive for a high quality level, are knowledgeable and professional. EY established that management, Audit Committee and Supervisory Board take EY's findings seriously and that adequate follow up occurs. The audit of the financial statements is a process that leads to several reports to the company. At the beginning EY sets up an audit plan and after the interim work provide a management letter. This management letter contains recommendations for management and the Supervisory Board. In the auditor's report EY record detailed findings of the audit. In addition to the key audit matters, EY reported on independence, tax and legal matters, remuneration and the continuity of IT systems and their view on important estimates and valuations.
- Mr. Blenderman thanks everyone for their attention and returned the floor to the Chairman.
- The Chairman thanks Mr. Blenderman for the explanation.
- The Chairman invites those present to ask questions.
- Mr. Stevense, representing Stichting Rechtsbescherming Beleggers, has the following questions/comments:
 - a) Are the cables protected, offshore cables specifically.
Mr. Van der Lof: Currently there are no specific systems to protect cables in the sea, but we are investigating to have monitoring systems, so this could be an opportunity.
 - b) Cars become heavier, electrical cars, with impact on tires, would that give an opportunity.
Mr. Van der Lof: Different and stronger tires requires more high-end equipment, with flexibility in production, TKH is well positioned with its portfolio.
 - c) What are the possibilities of subscriptions of for example software applications.
Mr. Van der Lof: For software this is in development and is an opportunity to create more recurring revenues. Within Smart Manufacturing systems already more than 20% of the turnover is related to services.
 - d) Suggestion for a layout change in the annual report on page 150-151 (on the same page).
Mr. Van der Lof: Suggestion will be considered for next year.
 - e) What kind of return on human capital (R&D staff) can the company realize.
Mr. Van der Lof: Because of the high rate of innovations, through the R&D people, TKH realized high growth rates. Without R&D people the increase of turnover and result would not be realized.
 - f) Is TKH also looking to acquire start-ups.

Mr. Van der Lof: Today, we are not interested in taking over start-ups because we are focusing on the development of companies and technologies we already have within the group.

- Mr. Rienks, private shareholder, has the following questions/comments:

a) Turnover growth of 7% due to price increases, how does that affect the orderbook and how does that correlate with the inflation rate.

Mr. De Lange: There is a mix affecting the turnover but also the cost structure, such as raw material prices and inflationary effects related to personnel. Some elements have an impact of over 20% but for the group on average the turnover impact was 7%. The impact on orderbook is different due to the fact that the orderbook have been built up over time and does have a schedule of delivery over a certain number of quarters. Therefore the 7% cannot automatically be applied to the orderbook as well.

b) Is there a catch-up of demand resulting in higher turnover because of COVID-19 effects.

Mr. De Lange: There is a little bit of timing effect due to the moment that orders are coming into the orderbook, but there is no additional demand also because we did not experienced that orders were cancelled during the COVID-19 period.

c) Net debt increased with € 100 million to € 300 million. What are the possibilities to decrease the working capital.

Mr. De Lange: The increase of € 100 million is used to invest in growth via the strategic capex investment program but also through working capital. As percentage of turnover the working capital is about 14% which is within the target bandwidth of 12-15%, and there is no change from that outlook perspective. Availability of products is important in order to serve customers.

d) Why is the money put into the share buyback program not used to decrease the debt.

Mr. De Lange: TKH evaluates the capital allocation and how excess cash can be returned into the shareholder structure, either through dividend or share buyback. We communicated about a year and a half ago that we potentially could use some of the proceeds of our divestments for share buyback. We have completed in the first quarter the divestment of CCG, and as there are proceeds coming in, we have evaluated that the share buyback of € 25 million is a good allocation of resources.

e) How many additional FTEs are related to the new factories and is TKH able to find the right personnel needed. Why is Poland chosen to expand capacity.

Mr. De Lange: Headcount increase related to the new factories is about 500 FTEs. Reason to choose for Poland for some of these investments is that we have already a very strong base in Poland, with quite a number of activities including good infrastructure, knowledge of business practices and a good management team. The foothold we already have in Poland also helps in attracting new people. The expansion in Poland does have a few stages, at the end this could result in an additional 150 to 200 FTEs in Poland. Due to the scope on technologies and global activities, TKH is a good employer for many people in the areas we are expanding, also in the area of Eemshaven.

- Mr. Koster, representing Vereniging van Effectenbezitters, has the following questions/comments:

a) Concerning the share buyback program Mr. Koster refers to the annual report page 20, and specifically to the sentence on liquidity of the share as weakness as part of the SWOT analysis, and ask for the background and why a share buyback program has been initiated.

Mr. De Lange: The share buyback supports liquidity in the market with the related demand.

b) What learned TKH from the supply chain issues, does this mean for example that stock levels will be further increased.

Mr. De Lange: Like other companies we ensured that we have at least two or three strategic suppliers, but in case these suppliers are located in the same country and that country is in lock-down this will not help. Also increased stock levels can help but that is temporary. What also has been an important element is putting R&D efforts into reworks and redesign of portfolio to work around the bottlenecks in the supply chain.

c) Synergies between the activities are not always very visible, vision technology in tire building systems is one example. Less synergy can also mean that there is too little focus.

Mr. De Lange: That is a good example, but not the only one. The Indivion for the care market is another example; same kind of core competences are used, together with using high level of automation and robotization but than applied in a different market with different portfolio.

That concept is also used within other portfolio of TKH. Another example is a shared software competence center, with more than 100 FTE. This center is used group wide.

d) Are there any issues regarding the construction process of the new factory in Eemshaven, for example due to the nitrogen discussion in the Netherlands. Is the capacity of the new factory enough to fulfill customer needs or is the capacity already too small. What is the competitive advantage compared to suppliers from China.

Mr. Van der Lof: The construction is executed in accordance with the plan. We have all the permits needed. Capacity is also sufficient based on a market share of 20%. Competitive advantages are mainly related to the cable design. As a result the installation of the cable can be done more efficiently which means less costs for vessels etc. Another advantage is the recyclability of the cable because bitumen is not used in the cable.

e) In the news a new power connection between the UK and the Netherlands was mentioned, can the connectivity be supplied by TKH.

Mr. Van der Lof: No, this is a project for High Voltage cable which is not in the TKH scope.

- Mr. Snoeker, private shareholder, has the following questions/comments:

a) The € 2 billion turnover is the guidance for 2025. Based on my own calculation this figure could be reached in this year. What will be the real target for 2025.

Mr. De Lange: The target of 2025 contains a few elements. One is a divestment program which will reduce existing turnover. Also acquisitions are part of the roadmap. Therefore the target is not € 2 billion but more than € 2 billion.

b) Based on the € 2 billion turnover in 2025, you can calculate that the EBITA will be roughly € 300 million. Is that a correct estimate.

Mr. De Lange: The targets were communicated at the Capital Markets Day in November 2021. We are on track to achieve these targets. Of course meanwhile a lot of things happened, but the guidance stays as communicated.

c) What would be the effect if we would have a worldwide war, has TKH as a company thought about this scenario.

Mr. De Lange: The lessons learned from previous years is that there is a lot of volatility and that geopolitical agendas rapidly can change with substantial and huge impact in many different areas. Key is to be alert, flexible, dynamic and make sure the organization is fit to handle these possible volatile events.

d) Will TKH organize a visit to the new factory in Eemshaven for shareholders.

Mr. Van der Lof: Yes, a shareholder excursion will be organized.

- Mr. Fierlings, representing Add Value Fund, has the following comment:

a) Mr. Fierlings has no question but makes a statement: Add Value Fund is in favor of a share buyback program, the amount of € 25 million could be higher, as it believes the company is undervalued.

- Mr. Van Buuren, representing Vereniging van Beleggers Duurzame Ontwikkeling, has the following questions/comments:

a) In your annual report 2022, you state that you want to use as much recycled material as possible. Can we expect TKH, in the next annual report, to report on recycled content in their products.

Mr. De Lange: We have targets set on recycling of materials, and limited assurance has been obtained on this KPI. Part of the recycled copper is going back in the copper supply. We will investigate if we can quantify this.

b) You report on your three main materials in terms of circular economy. Can we expect you to expand your reporting on circular economy to other materials, like critical materials or even steel.

Mr. De Lange: Concerning other materials we also try to recycle as much as possible. But we also try to limit the usage as much as possible or to replace for example packaging materials with degradable packaging materials.

c) TKH has a code of supply for their strategic suppliers. Will you ask your strategic suppliers to deliver more quantified information about their performance, like child labor, like how many accidents happens in their operations.

Mr. De Lange: Part of our strategic suppliers working with us are also very sizeable suppliers, and having their own systems set up to make sure that elements like child labor, etc. are in their code of ethics. In terms of more quantification, we are looking also to the developments of CSRD to address these kind of topics.

d) Is TKH willing to work with other companies to improve the mining of your raw materials, for example, according to the IMRA standard.

Mr. De Lange: We will investigate the IRMA standard.

e) Is TKH planning to report on lobbying activities and also on the memberships of industry organizations in the future.

Mr. De Lange: We do not hire or pay lobbyists to be active for TKH. We do have different memberships across the world, and it would not make sense to just disclose a list of all memberships. We do not have board positions in associations to influence the agenda setting of these organizations.

- Mr. Zoon, private shareholder, has the following question:

a) Is TKH through VMI involved in new projects concerning new developments like airless tires or 3D printed tires.

Mr. Voortman: We are paying attention to these developments. We are involved in the discussions on what kind of production technology would be needed if such a new product would be successful.

- Mr. Meijer, private shareholder, has the following questions/comments:

a) Mr. Meijer makes a statement: preference of dividend above share buyback.

b) Mr. Van der Lof is close to the age of 65, is he planning to stop working for TKH on a short term.

Mr. Van der Lof: I have a contract till my 67th. I have made myself available till the Annual Meeting in 2026. In 2025, it will be decided what the succession plan will be in detail.

- Mr. Nijboer, private shareholder, has the following questions/comments:

a) Why is the TKH stock price development part of the long term incentive while the Executive Board has limited influence on this (remuneration report).

Chairman: This question will be answered under agenda item 2b remuneration report.

b) What are the considerations for capital allocation in terms of dividend or share buyback.

Mr. De Lange: The dividend in absolute amount is higher compared to last year, but a little bit lower in terms of percentage pay-out. Combined with the share buyback this is balanced, but of course every shareholder has his own preference in terms of more dividend or a share buyback program.

c) Mr. Nijboer is asking the external auditor about the capitalization of development costs. Is TKH aggressive looking to the percentage of capitalization of total R&D expenses, also compared to other companies (yes/no question).

Mr. Blenderman: No, it is rather balanced and in line with the undertakings of the company.

d) Question to Mr. Van der Lof: if you had to invest your private money in a listed competitor, which one would that be.

Mr. Van der Lof: I will probably invest in TKH.

- Mr. Dekker, private shareholder, has the following questions/comments:

a) Is the capacity, which recovered again in Ukraine, sufficient for the demand of the cable connectivity systems.

Mr. Van der Lof: We have increased the capacity with about 30% and we can fill in the demand for this innovative cable connectivity portfolio.

b) What are the developments concerning the airport and parking activities.

Mr. Van der Lof: In the past years there was a low priority for investments at the airports for new lighting systems. We see opportunities coming for especially de-icing systems. In 2022 we delivered successfully a de-icing system on an airport in the US. It takes time to have a good position in the airport market, sufficient management attention is important. Also in the parking market there was less priority to invest. We are still active in this market, focusing on security and parking guidance systems. There are substantial projects in the pipeline with interesting opportunities.

c) What are the developments related to truck tires, growth opportunities and value of the system.

Mr. Voortman: Both markets, passenger and truck tires, are growing. Main driver for customers to invest in new systems is the need for automation. Especially truck tires are very complex products which need a lot of manpower to be produced. TKH is able to provide systems with a very high level of automation.

d) What is the current status of the UNIXX development.

Mr. Voortman: There was a delay due to a refocus of the launching customer, but we are discussing with a few other launching customers to introduce the entire UNIXX platform. We already launched UNIXX technology in different products in the portfolio of TKH, for example the UNIXX Belt Maker. The technology is already part of various products, launching the complete platform will take some more time.

- The Chairman notes that there are no other questions to be asked and provides the numbers included in the attendance register.
- The present agenda item is not subject to a vote, so the Chairman moves on to the next agenda item.

2b. Remuneration report for the 2022 financial year

- TKH has prepared the Remuneration Report for the Executive Board and the Supervisory Board for the financial year 2022 in accordance with the requirements of the revised EU Shareholders' Directive, as implemented in Dutch law on 1 December 2019. The 2022 Remuneration Report is included in the TKH Annual Report 2022 on pages 64 to 73 and has been published on the TKH website.
- The Chairman gives the floor to the Chair of the Remuneration Committee, Mrs. Gorter, who reports on the main points of the remuneration.
- Mrs. Gorter starts mentioning that in 2022 the transparency of disclosure in the Remuneration Report was a key topic. The 2021 Remuneration Report was included on the agenda of the AGM 2022 for an advisory vote. The outcome of the advisory vote of the 2022 AGM regarding the 2021 Remuneration Report was positive, though approximately 38% of the votes cast were against the 2021 Remuneration Report. Following the voting behavior at the 2022 AGM and the questions raised during this AGM, the company entered into an open dialogue with its stakeholders on the content of the Remuneration Report. To address the most discussed topic in this dialogue, more insight and transparency on the performance criteria and actual realization for both the STI and LTI is provided in the 2022 Remuneration Report. The enhanced disclosure also contains targets and performance on important ESG/sustainability themes and related KPIs. In this way, we believe that the Remuneration Report is better aligned with the Shareholder Rights Directive and the related guidelines, and it takes into account the received feedback during the AGM 2022. The Remuneration Committee believes that a sound balance has been found between the request for transparency by stakeholders and TKH's hesitation to disclose (commercially) sensitive information, as the disclosure of such information may not be in the interest of TKH and all its stakeholders.
- The remuneration policy was adopted by the 2020 shareholders' meeting and remained unchanged in 2022. The remuneration payable to the members of the Executive Board comprises a basic salary (TRI – Total Regular Income), a pension commitment, and a variable remuneration component consisting of an annual performance bonus (STI) and a long-term incentive (LTI) in the form of a share plan.
- Once a year, the Supervisory Board determines whether basic salary levels needs to be adjusted and, if so, by how much, with due consideration to market developments, the remuneration structures of similar companies in the reference group, TKH's results, and wage developments within the TKH Group. Basic salaries have been increased by 3% with effect from January 1, 2022 based in part on the external assessment. The basic salary for individual members of the Executive Board is below the median for the reference group and in accordance with the remuneration policy and intended position.
- The STI is a performance bonus aimed at achieving objectives that are set annually and for which criteria are formulated. The EBITA target plays an important role in this respect, as does the turnover growth target. Sustainability/ESG targets have also been defined, focusing on 9

KPIs. In addition other and personal targets have been defined (5 KPIs), focusing on, among other things, cybersecurity risks, financial position and the execution of the Accelerate 2025 strategy program. The realization of the objectives for 2022 has led to an STI for Messrs. Van der Lof, De Lange and Voortman of 58.5%, 58.6% and 58.3% of the base salary (TVI).

- The long-term variable remuneration aims to align the interests of the Executive Board members with the long-term interests of TKH's shareholders. For that purpose, a share plan was enacted that includes a long-term incentive (LTI). Under the plan, members of the Executive Board are awarded shares based on the achievement of targets. Members of the Executive Board receive shares on the condition that they personally invest in the same number of shares as they receive under the LTI plan. By personally investing in the same number of shares as they are awarded under the LTI, each member of the Executive Board invests a significant amount of money in a way that prudently manages risk but still encourages an entrepreneurial spirit to create long-term value. As a result, the interests of the Executive Board and the shareholders remain aligned. The shares in question are to be held as a long-term investment and may not be transferred for a period of three years after having been granted.
- The amount of the LTI depends on developments in the following KPIs: Return on Capital Employed (ROCE) and Return on Sales (ROS) in relation to the targets formulated ahead of time, and the TKH share price developments over the past three years compared to the AMX index of Euronext Amsterdam (relative stock price developments). These three KPIs determine whether it will be possible to award any shares, and if so, how many. The following multipliers were reached for each KPI based on actual overall performance in relation to the performance ranges. The multipliers for ROCE amounted to the maximum of 1.5. The multiplier for ROS amounted to 1.10 and the multiplier for the relative stock price developments amounted to the minimum of 0.25. These multipliers for each KPI resulted in a total multiplier for the LTI of 0.83, which meant that 0.83 x the standard award was granted.
- Mrs. Gorter refers to the Remuneration Report included in the Annual Report 2022 for more explanation and further details.
- Looking ahead to 2023, the Remuneration Committee will conduct a thorough review of the remuneration policy for the Executive Board. The review will focus, among other things, on the remuneration structure and the reference group, as well as on the existing KPIs also in relation to relevant legislative and regulatory developments such as the CSRD, which may lead to additional ESG/sustainability KPIs, and the revised Dutch Corporate Governance Code published on December 20, 2022. This review will include current market practice, societal trends and expectations, and developments in corporate governance. Based on the outcome of this review, we will develop a draft remuneration policy that will be discussed in 2023 in an open dialogue with stakeholders. Ultimately, we will submit a proposal for a (revised) remuneration policy for the Executive and Supervisory Board to the AGM in 2024.
- The Chairman thanks Mrs. Gorter for the explanation.
- The Chairman invites those present to ask questions. There are no questions.
- The Chairman proceeds to the vote on this item on the agenda (advisory vote).
- Based on the voting instructions and voting behavior, the Chairman establishes that the AGM has given a positive advice with regard to the remuneration report for the 2022 financial year with 841,696 votes against and 25,145 abstentions.

2c. Proposal to adopt the annual financial statements for the 2022 financial year

- The Supervisory Board presents the financial statements for the 2022 financial year drawn up by the Executive Board to the AGM for adoption. The financial statements have been submitted to EY Accountants for auditing. The independent auditor's report can be found on pages 148 to 154 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 believes that the financial statements comply with the required regulations and provide a good foundation for the Executive Board to render account for the conduct of business and for the Supervisory Board to supervise the conduct of business.
- The Chairman invites those present to ask questions.

- Mr. Stevens, representing Stichting Rechtsbescherming Beleggers, asks if the IT systems of TKH has been tested by the external auditor. Mr. Blenderman of EY confirms that, as part of the audit, EY also looked at internal controls, also with regard to IT systems, and especially the continuity of the IT systems that are related to the financial reporting process. Also special attention is paid to cybersecurity. That is also an area that is discussed with the Executive and Supervisory Board. Mr. Blenderman confirms that proper attention has been paid by the company to cybersecurity.
- Mr. Stevense asks whether the IT systems has been tested by Mr. Blenderman himself. Mr. Blenderman explains that IT experts are part of the EY audit team and assist the audit team in auditing the IT controls.
- The Chairman proceeds to a vote on this agenda item.
- Based on the voting instructions and voting behavior, the Chairman establishes that this agenda item has been adopted with 100 votes against and 87,758 abstentions, with which the AGM has adopted the financial statements for the 2022 financial year.

2d. Explanation of the policy concerning reserves and dividends

- The dividend policy is included on page 87 of the annual report and is aimed at achieving an attractive return for shareholders which is reflected in an appropriate dividend policy. At the same time, healthy balance sheet ratios are 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- and long-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% of the net profit before amortization and one-off income and expenses attributable to shareholders.
- This dividend policy has not changed in the past year.
- The Chairman invites those present to ask questions. There are no questions.
- The present agenda item is not subject to voting, so the Chairman moves on to the next item on the agenda.

2e. Proposal to declare the 2022 dividend and make it payable

- The shareholders at the AGM are asked to approve the payment of a dividend for 2022 of € 1.65 per share/depositary receipt for a share. Based on the number of shares outstanding at year-end 2022, the payout ratio amounts to 47.1% of the net profit before amortization and one-off income and expenses attributable to shareholders and 49.4% of the net profit attributable to shareholders, respectively. It is proposed that the dividend be paid out in cash and charged to the reserves. The dividend will be payable on May 2, 2023.
- The Chairman invites those present to ask questions. There are no questions.
- 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 with 100 votes against and 1,468 abstentions, with which the AGM have determined the dividend for the 2022 financial year.

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

- The Chairman continues with the proposal to grant discharge to all current members of the Executive Board for their conduct of business during the 2022 financial year, insofar as this conduct of business is reflected in the 2022 annual report, of which the management report and the financial statements are a part, or is otherwise made public.
- The Chairman invites those present to ask questions. There are no questions.
- 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 with 403,035 votes against and 96,888 abstentions, with which the AGM has granted discharge to all members of the Executive Board for conduct of business during the 2022 financial year.

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

- It is proposed to grant discharge to all current and former members of the Supervisory Board for their supervision of the conduct of business during the 2022 financial year, insofar as this

is reflected in the 2022 annual report, of which the management report and the financial statements are a part, or are otherwise made public.

- The Chairman invites those present to ask questions. There are no questions.
- 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 with 403,535 votes against and 96,388 abstentions, with which the AGM have granted discharge to all members of the Supervisory Board for their supervision of the conduct of business during the 2022 financial year.

3. Proposal to appoint the external auditor to audit the annual financial statements

3a. Proposal to appoint an external auditor to audit the annual financial statements for the 2024 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 2024 financial statements.
- The Chairman gives the floor to Mrs. Gorter as Chair of the Audit Committee. Mrs. Gorter briefly explains the evaluation of the external auditor.
- The Audit Committee has independently evaluated the performance of Ernst & Young Accountants LLP (EY) as the external auditor for the financial year 2022, and the effectiveness of the audit process, partly with the help of feedback from stakeholders within TKH. As a result of this evaluation, and the subsequent decisions made for the planning and execution of the external audit for the 2022 financial year, the Audit Committee advised the Supervisory Board to nominate EY for reappointment as the external auditor of TKH, for the audit of the financial statements for the 2024 financial year. On the recommendation of the Audit Committee, the Supervisory Board proposes to the AGM that EY is appointed to audit the TKH financial statements for the financial year 2024. The audit will be carried out under the supervision of Mr. Frank Blenderman, partner at EY.
- The Chairman thanks Mrs. Gorter for the explanation.
- The Chairman invites those present to ask questions. There are no questions.
- 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 with 2,212 votes against and 2,266 abstentions, with which the AGM has granted EY Accountants the assignment to audit the annual financial statements for 2024.

3b. Proposal to appoint an external auditor to audit the annual financial statements for the 2025 financial year

- The Chairman gives the floor to Mrs. Gorter as Chair of the Audit Committee for a brief explanation.
- According to European and Dutch legislation, the initial engagement period for an audit firm should not exceed 10 years, followed by a four-year cooling-off period. The last financial year that our incumbent external auditor EY can act as our auditor will be the financial year 2024. The Audit Committee initiated an audit tender selection process and played a leading role throughout the process. A selection committee was formed consisting of the members of the Audit Committee, the Chief Financial Officer, the Director Finance & Control, the Group Controller, the Tax Director and the Director Internal Audit. The scope of the audit assignment includes the TKH consolidated financial statements, assurance on non-financial KPIs as well as local statutory audits. Our audit tender selection process for a new audit firm and external auditor started in the first half of 2022 and was completed in December 2022.
- The selection process consisted of three phases: phase one for the determination of the selection criteria and request for audit proposal, phase two to collaborate with the audit firms via several meetings and workshops per audit firm across the functions and, phase three final selection via a written audit proposal and presentation of the written proposal.
- In phase one, a request for proposal was issued to selected audit firms with a license to audit public interest entities ("OOB" or PIE) in the Netherlands (excluding the current incumbent audit firm EY). The selected audit firms included Deloitte, KPMG and PWC. The criteria included in the request for proposal addressed, among others, the reputation of the firm, profile and experience of the lead partner as well as firm credentials within the technology sector, ability to

perform statutory audits, experience in IT and cybersecurity and ESG, and presence in key geographical areas in which TKH has their main businesses. The selection criteria and considerations included among others, experience and composition of the proposed audit team, sector knowledge, IT and sustainability/ESG audit approach, technical experience, efficiency and proposed way of working and audit fees.

- In phase two we collaborated with the audit firms via interviews and workshops with the heads of several functions like Accounting & Reporting, Tax, IT, Sustainability and Internal Audit. In addition, there was a meeting between the audit firms and the Chair of the Audit Committee. Based on the obtained information the audit firms submitted their written proposal in phase three of the audit tender selection process. The proposal was presented by the audit firms to the selection committee. The final presentation was directly followed by two evaluation meetings in which the presentations were evaluated as well as the summary of the scorecards per selection criteria. It was concluded that the proposals of Deloitte and PWC best matched the criteria of TKH. Important factors in this decision were the audit approach, the experiences relating to the ESG statements and the strength and in-depth knowledge of the proposed audit team.
- A recommendation was drafted on behalf of the Audit Committee to the Supervisory Board to propose either Deloitte or PWC to the AGM for appointment, with a preference for Deloitte. Deloitte was mentioned as the preferred choice due to among other the overall strength and in-depth knowledge of the proposed team and their IT and ESG audit approach. Throughout the entire process Deloitte demonstrated to be the best fit for TKH in particular their IT and ESG audit approach and the fit with the organization. The recommendation by the Audit Committee has been done free from influence by a third party and no clause of the kind referred to in Article 16, paragraph 6 of the EC Regulation (537/2014) on specific requirements regarding statutory audit of public-interest entities has been imposed upon it.
- On this basis, the Supervisory Board has taken over the recommendation of the Audit Committee and proposes to the AGM that Deloitte is appointed to audit the TKH financial statements for the financial year 2025. The audit will be carried out under the supervision of Mr. Bas Savert, partner at Deloitte. The Supervisory Board confirms that its recommendation is free from influence by a third party and that no clause of a contract as referred to in article 16(6) of the EU regulation no. 537/2014 restricts the resolution of the General Meeting.
- The Chairman thanks Mrs. Gorter for the explanation.
- And as Mr. Bas Savert, the partner of Deloitte is present at the AGM, the Chairman asks Mr. Bas Savert to shortly introduce himself. Mr. Bas Savert explains that he is present together with Mr. Niels van de Koppel. Both are audit partners at Deloitte, Mr. Bas Savert would be the proposed signing partner. Mr. Bas Savert mentions that it will be a great privilege to become the external auditor of TKH and explains that he is currently serving on a couple of AEX and AMX clients. Mr. Bas Savert have done that for the last 15 years, especially in the technology and production area.
- The Chairman thanks Mr. Bas Savert for the short introduction and invites those present to ask questions. There are no questions.
- 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 with 2,212 votes against and 2,266 abstentions, with which the AGM has granted Deloitte the assignment to audit the annual financial statements for 2025.

4. Proposal to designate the Executive Board, for a period of 18 months following April 25, 2023, as the body that is authorized, subject to the approval of the Supervisory Board, to decide to issue ordinary shares and cumulative financing preference shares, including the granting of rights to subscribe to shares

- This designation applies to the ordinary shares and cumulative financing preference shares taken together up to and including a total of ten percent (10%) of the total nominal amount of the issued shares. If granted, the authorization will replace the authorization granted at the 2022 AGM. These authorizations will be used in cases where the share capital needs to be expanded in order to strengthen TKH's financial position.

4a. Designation of the Executive Board as the body authorized to issue ordinary shares and cumulative financing preference shares

- The Chairman invites those present to ask questions. There are no questions.
 - The Chairman proceeds to vote on this agenda item.
 - On the basis of the voting instructions and voting behavior, the Chairman establishes that this agenda item has been adopted with 72,581 votes against and 2,216 abstentions, with which the decision has been adopted to designate the Executive Board as the body authorized to issue ordinary shares and cumulative preference shares.
- 4b. Designation of the Executive Board as the body authorized to restrict or exclude shareholders' pre-emptive rights with respect to the issuance of shares referred to in item 4a**
- The Chairman invites those present to ask questions. There are no questions.
 - The Chairman proceeds to vote on this agenda item.
 - On the basis of the voting instructions and voting behavior, the Chairman establishes that this agenda item has been adopted with 23,414 votes against and 2,216 abstentions, with which the decision has been adopted to designate the Executive Board as the body authorized to restrict or exclude the pre-emptive right on the issue of ordinary shares and cumulative financing preference shares.
- 5. Proposal to authorize the Executive Board to acquire shares in the company**
- The proposal to the shareholders at the AGM is to authorize the Executive Board, for a period of 18 months following April 25, 2023, 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 depository receipts of shares in TKH up to a maximum of 10% of the issued capital of TKH at the time of repurchase. If granted, the authorization will replace the repurchase authorization granted at the 2022 AGM. The authorization may be used in connection with a share repurchase for the purpose of, for example, share and option schemes or other situations where shares would be repurchased.
 - The Chairman invites those present to ask questions. There are no questions.
 - The Chairman proceeds to the vote on this item on the agenda.
 - On the basis of the voting instructions and voting behavior, the Chairman establishes that this agenda item has been adopted with 1,097 votes against and 10,249 abstentions, with which the AGM have authorized the Executive Board to acquire the company's own shares within the limits of the authorization granted.
- 6. Any other business and close**
- The Chairman notes that all items on the agenda have been discussed and adopted. The voting results will be published on the TKH website within 15 days.
 - Before closing the meeting, the Chairman asks if there are any remaining questions.
 - Mr. Rienks, private shareholder, asks about the purpose of the priority shares, if they are part of the protection of the company, and who the owners are of those shares also referring to Stichting Continuïteit. Mr. Van der Lof explains that the shares are no longer part of the protection mechanism of the company and owned by family of the founders of the company. These shares have normal voting and dividend rights.
 - Mr. Stevense, representing Stichting Rechtsbescherming Beleggers, makes a statement about the protection mechanism of the company by means of depository receipts of shares.
 - Mr. Zoon, private shareholder, asks whether instead of doing the meeting in English, the company could do it in Dutch and with a possibility for translation for English-speaking guests. The Chairman thanks Mr. Zoon for the remarks which will be taking into consideration.
 - Mr. Snoeker, private shareholder, asks if the date for the visit to Eemshaven is already known. Mr. Van der Lof answers that this will be probably organized in Q2 next year. The shareholders present at this meeting will be invited. The invitation will also be published on the website.
 - There are no remaining questions.
 - The Chairman thanks everyone and closes the meeting.