



Agenda

The Annual General Meeting (“AGM”) of TKH Group N.V. (“TKH” or the “Company”), to be held at 't Hagen, Scholtenhagenweg 36, Haaksbergen, the Netherlands, on Tuesday May 7, 2024, at 1:30 p.m. (CEST).

This AGM will be conducted in the Dutch language.

Agenda

1. Opening

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

- a. Presentation of the report of the Executive Board and the annual financial statements for the 2023 financial year
- b. Corporate governance structure and compliance with the Dutch Corporate Governance Code (discussion)
- c. Remuneration report for the 2023 financial year (advisory vote)
- d. Proposal to adopt the annual financial statements for the 2023 financial year (vote)
- e. Explanation of the policy concerning reserves and dividends
- f. Proposal to declare the 2023 dividend and make it payable (vote)
- g. Discharge of the members of the Executive Board for their management duties in the financial year 2023 (vote)
- h. Discharge of the members of the Supervisory Board for their supervisory duties in the financial year 2023 (vote)

3. Composition of the Supervisory Board

- a. Notification of Supervisory Board vacancies and board position profiles to the general meeting
- b. Opportunity for the general meeting to make recommendations, with due regard to the position profiles
- c. Announcement to the general meeting of the Supervisory Board’s recommendation to re-appoint Mrs. M. Schöningh to the Supervisory Board, if the general meeting does not invoke its right of recommendation
- d. Proposal to the general meeting to re-appoint Mrs. M. Schöningh as a member of the Supervisory Board, if the general meeting does not invoke its right of recommendation (vote)
- e. 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
- f. 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 (vote)

4. Remuneration Policies

- a. Adoption of the renewed Remuneration Policy for the Executive Board (vote)
- b. Adoption of the renewed Remuneration Policy for the Supervisory Board (vote)

5. Proposal to appoint the Executive Board as the competent authority to decide on:

- a. the issue of ordinary shares and cumulative financing preference shares (vote)
- b. the restriction or exclusion of shareholders’ pre-emptive rights regarding the issue of shares referred to under a (vote)

6. Proposal to authorize the Executive Board to acquire shares in the Company (vote)

7. Proposal to authorize the Executive Board to reduce issued capital by cancelling ordinary shares (vote)

8. Any other business and close

Explanatory Notes

Item 2

- b. The Dutch Corporate Governance Code (hereinafter, the “Code”) provides guidance on the governance of listed companies. The revised Code came into force as of the financial year starting on 1 January 2023. In accordance with the recommendation of the Monitoring Committee Corporate Governance Code the Company hereby submits as a separate discussion item on the agenda the Corporate Governance chapter in the annual report, outlining the corporate governance structure and compliance with the Code. The Corporate Governance chapter can be found in the 2023 annual report on pages 78-79.
- c. In accordance with Dutch law, the 2023 remuneration report will be discussed with shareholders and submitted to the general meeting for an advisory vote. It is proposed to approve the 2023 remuneration report. TKH has drawn up the 2023 remuneration report, including an overview of the remuneration of individual members of the Executive Board and of the Supervisory Board, in accordance with statutory requirements. The 2023 remuneration report is included in the 2023 annual report on pages 68-77, and is published on the TKH website: www.tkhgroup.com.
- d. It is proposed to adopt the 2023 annual financial statements. The 2023 annual financial statements are included in the 2023 annual report on pages 99-150 and are published on the TKH website: www.tkhgroup.com.
- e. TKH aims to deliver an attractive return to its shareholders, which is reflected in an appropriate dividend policy. Healthy balance sheet ratios are very important for the continuity of the Company. To determine the distributable dividend, TKH considers the amount of profit the Company needs to retain to execute its medium to long-term plans, while also ensuring the need for a company solvency ratio of at least 35%. Based on the growth targets for the coming years, TKH will aim to payout between 40%-70% of the net profit before amortization and one-off income and expenses attributable to shareholders.
- f. It is proposed to the general meeting to authorize the payment of a dividend of € 1.70 per (depository receipt for a) share for the financial year 2023 (2022: € 1.65). Based on the number of shares outstanding at year-end 2023, the payout ratio amounts to 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 that the dividend be paid out in cash and charged to the reserves. The dividend will be payable on May 14, 2024.
- g. It is proposed to discharge the members of the Executive Board in office during 2023 from all liability in relation to the exercise of their duties in the financial year 2023, to the extent that such exercise is apparent from the annual financial statements, the announcements during a general meeting or other public disclosures prior to the adoption of the 2023 annual financial statements.
- h. It is proposed to discharge the members of the Supervisory Board in office during 2023 from all liability in relation to the exercise of their duties in the financial year 2023, to the extent that such exercise is apparent from the annual financial statements, the announcements during a general meeting or other public disclosures prior to the adoption of the 2023 annual financial statements.

Item 3

At the close of the AGM 2024, the term of Mrs. Schöningh as member of the Supervisory Board will end, in accordance with the applicable schedule of retirement. Under the regulations of the Supervisory Board and the articles of association of TKH, Mrs. Schöningh may be re-appointed for a further period of four years. Mrs. Schöningh has indicated that she is available for re-appointment. In addition, the term of Mr. Van Iperen as member of the Supervisory Board will end at the close of the AGM 2024, in accordance with the applicable retirement schedule, reaching the maximum term of office at the AGM 2024.

As ever, the so-called “telescope system” for (re-)appointing new members to the Supervisory Board will be used, so that the entire procedure can be completed in a single meeting.

The procedure is as follows:

- a. At the AGM, the general meeting is notified of the vacancies arising from the resignation of Mrs. Schöningh and Mr. Van Iperen, in accordance with the applicable schedule of retirement. The re-appointment of Mrs. Schöningh is subject to a special right of recommendation from the Central Works Council, as described in Section 19 (8) of the Company’s articles of association. These vacancies must be filled in accordance with the position profile defined for the Supervisory Board. The profile defined for the Supervisory Board is published on the TKH website: www.tkhgroup.com.
- b. At the AGM, the general meeting has the opportunity to recommend candidates to the Supervisory Board – with due regard to the position profile – for nomination as a member of the Supervisory Board. The Central Works Council has been notified of the vacancies and profiles. The Central Works Council has indicated that it will not exercise its right of recommendation for these vacancies.
- c. The Supervisory Board nominates Mrs. Schöningh as a candidate for re-appointment to the Supervisory Board – based in part on the profile specified for the Supervisory Board – on the condition that, at the AGM, the general meeting does not invoke its right of recommendation. The

Supervisory Board has discussed the re-appointment of Mrs. Schöningh, and its members unanimously agree that her knowledge and experience bring great value to the Company, and match the expertise required in the Supervisory Board's profile. The members of the Supervisory Board consider the re-appointment of Mrs. Schöningh to be in the best interests of TKH, given her extensive knowledge of the Company and her excellent performance as a Supervisory Board member.

Mrs. Schöningh is 60 years old and is Chief Operating Officer and Member of the Executive Board at ProRail. Mrs. Schöningh started her career at McKinsey & Company and held various senior management positions at DSM from 1997 to 2016. Most recently Mrs. Schöningh was Chief Operating Officer and Member of the Management Board at SHV Energy. Mrs. Schöningh is Chair of the Advisory Board of the Erasmus School of Economics. For the purpose of this appointment, these existing positions and related term limits were taken into consideration. This nomination is in compliance with the legal limitations on the number of supervisory functions a person may hold under the Dutch Management and Supervision Act ('Wet bestuur en toezicht') and the independence criteria of the Code. Mrs. Schöningh is of Dutch nationality, and she does not own any shares in TKH.

The Central Works Council was notified of the AGM well in advance, so that it could form an opinion on this nomination in accordance with Section 2 (158) (4) of the Dutch Civil Code. The chairman of the Central Works Council, or a member of the Central Works Council designated by the chairman, may explain the Central Works Council's opinion at the AGM.

- d. At the AGM, if the general meeting chooses not to invoke its right of recommendation, a motion will be made to re-appoint Mrs. M. Schöningh as a member of the Supervisory Board for a term until the end of the annual general meeting in 2028.
- e. The Supervisory Board nominates Mrs. J. Peek as a candidate for appointment to the Supervisory Board – based in part on the profile specified for the Supervisory Board – on

the condition that, at the AGM, the general meeting does not invoke its right of recommendation. In the context of safeguarding knowledge and continuity within the Supervisory Board, a selection procedure for the successor of Mr. Van Iperen was launched during 2023. To fill the vacancy for a member of the Supervisory Board, a candidate with broad experience was sought, preferably with a technology 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. After an extensive and thorough selection procedure, the Supervisory Board nominates Mrs. J. Peek for appointment to the Supervisory Board.

Mrs. Peek is 54 years old and studied Technical Business Administration at the University of Twente, the Netherlands. She started her career at KPN and MCI Worldcom. At Dell, she held various management positions, serving latterly as Managing Director at Dell EMC. Mrs. Peek is currently Managing Director at Capgemini, the Netherlands. She is also a member of the Sociaal Economische Raad (SER), Boegbeeld Dutch Digital Delta, and a Board Member of Nationaal Register. For the purpose of this appointment, these existing positions and related term limits were taken into consideration. This nomination complies with the legal limitations on the number of supervisory functions a person may hold under the Dutch Management and Supervision Act ("Wet bestuur en toezicht") and the independence criteria of the Code. Mrs. Peek is of Dutch nationality, and she does not own any shares in TKH.

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- f. If at the AGM the general meeting chooses not to invoke its right of recommendation, a motion will be made at the AGM to appoint Mrs. J. Peek as a member of the Supervisory Board for a term until the end of the annual general meeting in 2028.

Item 4

- a. As part of the regular four-year cycle, in accordance with Dutch law, the Supervisory Board has reviewed the existing Remuneration Policy for the Executive Board that was adopted at the annual general meeting in 2020. The following principles were leading in this process:
 - Incentivizing behavior toward the achievement of the strategy of TKH
 - Being competitive to attract and retain the right talent
 - Consider stakeholder's perspective and societal developments
 - Comply with good corporate governance practices

- Performance criteria being measurable, transparent and auditable

The Remuneration Committee has spent considerable effort in engaging with TKH's stakeholders, taking their comments into consideration and refining perspectives on internal and external expectations, all supported by an external advisor. The review focused among other things on the remuneration structure, KPIs and metrics, long-term value creation including sustainability and the composition of the reference group. In addition relevant legislative and regulatory

developments and the revised Code were assessed. The review also included market practices, societal trends and expectations and developments in corporate governance.

The proposed new Remuneration Policy is submitted to the General Meeting for adoption. The Central Works Council has advised positively on the proposed Remuneration Policy for the Executive Board. The proposed changes are presented in the preamble of the proposed Remuneration Policy and in the proposed Remuneration Policy itself. The proposed Remuneration Policy is added to the AGM documents and available on the Company's website: www.tkhgroup.com.

b. As part of the regular four-year cycle, in accordance with Dutch law, the Supervisory Board has reviewed the existing Remuneration Policy for the Supervisory Board that was adopted at the annual general meeting in 2020. Since the adoption, no comments from shareholders regarding the Remuneration Policy have been received. The proposed new policy is submitted to the General Meeting for adoption. The Central Works Council has advised positively on the proposed Remuneration Policy for the Supervisory Board. The proposed Remuneration Policy is added to the AGM documents and available on the Company's website: www.tkhgroup.com.

Item 5

This concerns a proposal to designate the Executive Board, for a period of 18 months following May 7, 2024, as the body that is authorized – subject to the approval of the Supervisory Board – to (a) issue ordinary shares and cumulative financing preference shares, including the granting of rights to subscribe to such shares, and (b) restrict or exclude pre-emptive rights in

that regard. The designation will apply to the ordinary shares and cumulative financing preference shares taken together, up to a total of 10% of the total nominal value of the issued shares as per the date of the AGM. If granted, this authorization will replace the issue authorization and exclusion of pre-emptive rights authorization granted at the 2023 annual general meeting.

Item 6

This concerns a proposal to authorize the Executive Board, for a period of 18 months following May 7, 2024 – and within the limits of the law and the articles of association – to repurchase for valuable consideration, on the stock market or otherwise, (depository receipts of) shares of TKH up to a maximum of 10% of the issued capital of TKH at the time of repurchase. TKH shall not hold, through the repurchase of (depository receipts of) shares, more than 10% of the issued capital at the time of repurchase. The price of the (depository receipts of) ordinary shares being repurchased shall be between the amount equal to the par value they represent, and the amount equal to 110% of the market price. If granted, this authorization will replace the repurchase authorization granted at the 2023 AGM. Market price is defined as the average of the highest trading price on each of the five trading days preceding the date of acquisition of (a depository receipt for) an ordinary share in TKH, as shown

in the Official Price List of Euronext Amsterdam N.V.

In case of a self-tender offer, an accelerated repurchase program or any other repurchase program deemed similar by the Executive Board, the Executive Board may decide that the market price is defined as the arithmetic average of the daily VWAP (volume-weighted average price) of (depository receipts of) ordinary shares on Euronext Amsterdam over a period of at least one trading day.

The price for priority shares shall be equal to their par value. The price for cumulative financing preference shares and cumulative protection preference shares shall be equal to the sum that TKH would have to pay, by virtue of the provisions of the TKH articles of association, if the shares were being withdrawn.

Item 7

This concerns a proposal to authorize the Executive Board, for a period of 18 months following May 7, 2024 – and within the limits of the law and the articles of association – to reduce the issued capital with due observance of the provisions of article 2:99 of the Dutch Civil Code and the articles of association, by cancellation of ordinary shares that the company holds itself or of which it holds the depository receipts of shares. The purpose of the capital reduction is to cancel repurchased (depository receipts of) shares because there is currently no intention to re-issue those (depository receipts of) shares.

This concerns a number of (depository receipts of) shares to be determined by the Executive Board, with the approval of the Supervisory Board, on the understanding that this number will not exceed the number of (depository receipts of) shares that have been repurchased.

The resolution to reduce the issued capital can be implemented after a two-month objection period for creditors has been observed in accordance with article 2:100 of the Dutch Civil Code.