



AGENDA¹

The Annual General Meeting of Shareholders ('AGM') of TKH Group N.V. will be held virtually on Thursday 6 May 2021, at 1:00 p.m. (CEST). Shareholders and holders of depositary receipts of shares can follow the AGM only via a webcast.

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 2020 financial year
- b. Remuneration report for the 2020 financial year (advisory vote)
- c. Proposal to adopt the annual financial statements for the 2020 financial year (vote)
- d. Explanation of the policy concerning reserves and dividends
- e. Proposal to declare the 2020 dividend and make it payable (vote)
- f. Discharge of the members of the Executive Board for their management duties (vote)
- g. Discharge of the members of the Supervisory Board for their supervisory duties (vote)

3. COMPOSITION OF THE SUPERVISORY BOARD

- a. Notification of Supervisory Board vacancies and board position profiles to the shareholders at the AGM
- b. Opportunity for shareholders at the AGM to make recommendations, with due regard of the position profiles
- c. Announcement to the shareholders at the AGM of the Supervisory Board's recommendation to reappoint Mr. J.M. Kroon MBA to the Supervisory Board, if the shareholders do not invoke their right of recommendation.
- d. Proposal to the shareholders at the AGM to reappoint Mr. J.M. Kroon MBA as a member of the Supervisory Board, if the shareholders do not invoke their right of recommendation (vote)
- e. Announcement to the shareholders at the AGM of the Supervisory Board's recommendation to reappoint Mrs. C.W. Gorter to the Supervisory Board, if the shareholders do not invoke their right of recommendation
- f. Proposal to the shareholders at the AGM to reappoint Mrs. C.W. Gorter as a member of the Supervisory Board, if the shareholders do not invoke their right of recommendation (vote)

4. PROPOSAL TO APPOINT THE EXTERNAL AUDITOR TO AUDIT THE ANNUAL FINANCIAL STATEMENTS FOR THE 2022 FINANCIAL YEAR (VOTE)

5. PROPOSAL TO AUTHORIZE THE EXECUTIVE BOARD TO ACQUIRE SHARES IN THE COMPANY (VOTE)

6. PROPOSAL TO REDUCE ISSUED CAPITAL BY CANCELLING ORDINARY SHARES (VOTE)

7. PROPOSAL TO APPOINT THE EXECUTIVE BOARD AS THE COMPETENT AUTHORITY TO DECIDE ON:

- a1. the issuance of ordinary shares and cumulative financing preference shares (vote)
- a2. the restriction or exclusion of shareholders' pre-emptive rights with respect to the issuance of shares referred to under a1. (vote)

8. ANY OTHER BUSINESS AND CLOSE

¹ In view of the COVID-19 situation, we reserve the right to make changes to the agenda, to postpone the AGM or to take other appropriate measures in the event of new government guidelines or new insights into the situation.

EXPLANATORY NOTES

ITEM 2

- b. In accordance with Dutch law, the 2020 remuneration report will be discussed with shareholders and submitted to the AGM for an advisory vote. It is proposed to approve the 2020 remuneration report. TKH Group N.V. ('TKH') has drawn up the 2020 remuneration report, including an overview of the remuneration of individual members of the Executive Board and the Supervisory Board, in accordance with statutory requirements. The 2020 remuneration report is included in the 2020 Annual Report on pages 64-71 and is published on the TKH website: www.tkhgroup.com.
- d. The policy of TKH is aimed at securing an attractive return for shareholders, which is reflected in an appropriate reserve and dividend policy. Healthy balance sheet ratios are very important for the continuity of the company. In determining the distributable dividend, TKH takes into account the

amount of profit the company needs to retain to carry out its plans in the medium-term, while maintaining a solvency rate of at least 35%. In light of the growth targets for the coming years, TKH will aim as in previous years for a pay-out ratio of between 40% and 70%.

- e. The shareholders at the AGM will be asked to approve the payment of a dividend for 2020 of € 1.00 per share/ depositary receipt for a share (2019: € 1.50). Based on the outstanding shares at year-end 2020, this results in a pay-out ratio of 59.0% of the net profit before amortization and one-off income and expenses attributable to shareholders, and 87.3% of the net profit attributable to shareholders. The proposal is for the dividends to be charged to reserves in cash. The dividend will become payable on 14 May 2021.

ITEM 3

At the end of the AGM on 6 May 2021, Mr. P.P.F.C. Houben will step down due to the expiry of the maximum mandated term of office of 12 years set out in the articles of association. This vacancy has already been filled by the appointment of Ms. M. Schöningh MBA per the General Meeting of 7 May 2020. In addition, Mr. J.M. Kroon MBA and Mrs. C.W. Gorter will step down in accordance with the schedule of retirement. Under the regulations of the Supervisory Board and the articles of association of TKH, Mr. Kroon and Mrs. Gorter may be reappointed for a further period of four years. Mr. Kroon and Mrs. Gorter have indicated that they are available for reappointment.

As usual, the so-called telescope system for (re)appointing new board 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. The shareholders at the AGM are notified of the vacancies arising from the resignation of Mr. Kroon and Mrs. Gorter in accordance with the current schedule of retirement. The reappointments are not 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 Company website: www.tkhgroup.com.
- b. The shareholders at the AGM are given an opportunity to recommend candidates to the Supervisory Board, with due regard for the position profile, for nomination as member of

the Supervisory Board. The Central Works Council was notified of the vacancies and profiles. The Central Works Council has indicated that it will not exercise its right of recommendation regarding the vacancies.

- c. The Supervisory Board nominates Mr. J.M. Kroon MBA as a candidate for reappointment to the Supervisory Board – based in part on the profile specified for the Supervisory Board – on the condition that the shareholders at the AGM do not invoke their right of recommendation. The Supervisory Board has discussed the reappointment of Mr. Kroon, and its members are of the unanimous opinion that his knowledge and experience match the desired expertise as set out in the profile of the Supervisory Board. The members of the Supervisory Board consider the reappointment of Mr. Kroon to be in the best interests of TKH, given his technological knowledge, his broad international experience and his excellent performance as a Supervisory Board member.

Mr. Kroon is 63 years old and graduated as an aerospace engineer at Technical University Delft. He started his career at Fokker Aircraft. He subsequently held management positions at Holec NV, Hooge Huys, NOG Verzekeringen and SNS Reaal (Insurance), among others. Mr. Kroon is the former chairman of the Executive Board of TenneT Holding B.V. Mr. Kroon is currently chairman of the Supervisory Board of Attero B.V. and chairman of the Supervisory Board of Eneco Groep N.V. For the purpose of this nomination, 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'). Mr. Kroon is of Dutch nationality, and he does not own any shares in TKH.

The Central Works Council was notified well in advance of the convocation of the AGM, so that it might form an opinion with regard to 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 to the AGM.

- d. If the shareholders at the AGM choose not to invoke their right of recommendation, a motion will be made at the AGM to reappoint Mr. Kroon as a member of the Supervisory Board for a term until the end of the AGM to be held in 2025.
- e. The Supervisory Board nominates Mrs. Gorter as a candidate for reappointment to the Supervisory Board – based in part on the profile specified for the Supervisory Board– on the condition that the shareholders at the AGM do not invoke their right of recommendation. The Supervisory Board has discussed the reappointment of Mrs. Gorter and is of the unanimous opinion that the knowledge and experience and added value of Mrs. Gorter match the desired expertise, as set out in the profile drawn up by the Supervisory Board. The members of the Supervisory Board consider the reappointment of Mrs. Gorter to be in the interest of TKH in view of her extensive knowledge of the company and her excellent performance as a member of the Supervisory Board. Her knowledge and experience in the financial field, as well as experience within an internationally operating organization, match well with the required expertise and competences.

Mrs. Gorter is 58 years old and studied Business Economics and Postgraduate Accountancy respectively at the University of Groningen. She started her career at Moret, Ernst & Young as an auditor and manager. She then held the position of Senior Vice President Derivatives Operations at Rabobank Nederland. At ABN AMRO she has also held various management positions, the last being that of Senior Executive Vice President, Head of Group Compliance, Security & Legal. Mrs. Gorter is currently a professional supervisory director and member of the Supervisory Board at Coöperatie TVM U.A., Basic Fit N.V. and DAS Holding N.V. She is also an external member of the Audit Committee of the Ministry of Justice & Security and a member of the NTS Supervisory Board. 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'). Mrs. Gorter is of Dutch nationality, and she does not own any shares in TKH.

The Central Works Council was notified well in advance of the convocation of the AGM of Shareholders, so that it might form an opinion with regard to 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 to the AGM.

- f. If the shareholders at the AGM choose not to invoke their right of recommendation, a motion will be made at the AGM to reappoint Mrs. Gorter as a member of the Supervisory Board for a term until the end of the AGM to be held in 2025.

ITEM 4

Pursuant to Section 32.1 of the articles of association, the General Meeting of Shareholders is authorized to appoint an external auditor to audit the financial statements. The Audit Committee has independently evaluated the performance of Ernst & Young Accountants LLP (EY) as the external auditor for the financial year 2020 and the effectiveness of the audit process, partly by means of feedback from stakeholders within TKH. In view of the outcome of this evaluation and of what was subsequently adopted with regard to the planning and execution of the external audit for the 2020 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 2022 financial year.

On the recommendation of the Audit Committee, the Supervisory Board proposes to the AGM that EY be appointed to audit the TKH financial statements for the financial year 2022. The audit will be carried out under the responsibility of Mr. F. Blenderman, partner at EY.

ITEM 5

This concerns a proposal to authorize the Executive Board, for a period of 18 months commencing 6 May 2021 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 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 shares, more than 10% of the issued capital at the time of repurchase. The price of the (depository receipts of) shares being repurchased shall be between the amount equal to the par value they represent, on the one hand, and the amount equal to one-hundred-and-

ten percent (110%) of the market price, on the other. Market price is defined as: the average of the highest price on each of the five trading days preceding the date of acquisition of a depository receipt for a share in TKH as shown in the Official Price List of Euronext Amsterdam N.V. 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 6

Proposal 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 and will be repurchased under the share buy-back program that was started on 18 November 2020 with a value of EUR 25 million in (depository receipts of) shares.

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.

ITEM 7

This concerns a proposal to designate the Executive Board, for a period of 18 months commencing on 6 May 2021, as the body that is authorized, subject to the approval of the Supervisory Board, to decide to (i) issue ordinary shares and cumulative financing preference shares, including the granting

of rights to subscribe to shares and (ii) restrict or exclude pre-emptive rights. The designation shall apply to the ordinary shares and cumulative financing preference shares taken together, up to a total of ten percent (10%) of the total nominal value of the issued shares.