



# 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 Thursday May 15, 2025, at 1:30 p.m. (CEST).

This AGM will be conducted in the Dutch language.

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## 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 2024 financial year
- b. Remuneration report for the 2024 financial year (advisory vote)
- c. Proposal to adopt the annual financial statements for the 2024 financial year (vote)
- d. Explanation of the policy concerning reserves and dividends
- e. Proposal to declare the 2024 dividend and make it payable (vote)
- f. Discharge of the members of the Executive Board for their management duties in the financial year 2024 (vote)
- g. Discharge of the members of the Supervisory Board for their supervisory duties in the financial year 2024 (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 Mr. J.M. Kroon to the Supervisory Board, if the general meeting does not invoke its right of recommendation
- d. Proposal to the general meeting to re-appoint Mr. J.M. Kroon 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 re-appoint Mrs. C.W. Gorter to the Supervisory Board, if the general meeting does not invoke its right of recommendation
- f. Proposal to the general meeting to re-appoint Mrs. C.W. Gorter as a member of the Supervisory Board, if the general meeting does not invoke its right of recommendation (vote)

### 4. Proposal to appoint the external auditor

- a. Proposal to appoint Deloitte as external auditor to audit the annual financial statements for the financial years 2026 and 2027 (vote)
- b. Proposal to appoint Deloitte to assure the sustainability statements for the financial years 2025, 2026 and 2027 (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. In accordance with Dutch law, the 2024 remuneration report will be discussed with and submitted to the general meeting for an advisory vote. It is proposed to approve the 2024 remuneration report. TKH has drawn up the 2024 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 2024 remuneration report is included in the 2024 annual report on pages 56-65, and is published on the TKH website: [www.tkhgroup.com](http://www.tkhgroup.com).
- c. It is proposed to adopt the 2024 annual financial statements. The 2024 annual financial statements are included in the 2024 annual report on pages 157-213 and are published on the TKH website: [www.tkhgroup.com](http://www.tkhgroup.com).
- d. 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.
- e. It is proposed to the general meeting to authorize the payment of a dividend of €1.50 per (depository receipt for a) ordinary share for the financial year 2024 (2023: €1.70). Based on the number of ordinary shares outstanding at year-end 2024, the payout ratio amounts to 60.5% of the net profit before amortization and one-off income and expenses attributable to shareholders and 60.0% 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 23, 2025, with a record date of May 20, 2025, and an ex-dividend on May 19, 2025.
- f. It is proposed to discharge the members of the Executive Board in office during 2024 from all liability in relation to the exercise of their duties in the financial year 2024, 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 2024 annual financial statements.
- g. It is proposed to discharge the members of the Supervisory Board in office during 2024 from all liability in relation to the exercise of their duties in the financial year 2024, 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 2024 annual financial statements.

## Item 3

At the close of the AGM 2025, the term of Mr. J.M. Kroon and Mrs. C.W. Gorter 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, Mr. J.M. Kroon and Mrs. C.W. Gorter may be re-appointed for a further period of two years. Both have indicated that they are available for re-appointment. 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 Mr. J.M. Kroon and Mrs. C.W. Gorter, in accordance with the applicable schedule of retirement. The Central Works council has an enhanced right of recommendation in respect of one position on the Supervisory Board, as described in Section 19(8) of the Company's articles of association, and may exercise this in respect of one of the vacancies. 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](http://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 Mr. J.M. Kroon 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 Mr. J.M. Kroon, and its members unanimously agree that his 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 Mr. J.M. Kroon to be in the best interests of TKH, given his extensive knowledge of the Company and his excellent performance as a Supervisory Board member.

Mr. Kroon is 67 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 N.V., 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, among other functions<sup>1</sup>, chairman of the Supervisory Board ("SB") of Attero B.V. and chairman of the Supervisory Board of N.V. Eneco. 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. Mr. J.M. Kroon is of Dutch nationality, and he 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 chair of the Central Works Council, or a member of the Central Works Council designated by the chair, 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 Mr. J.M. Kroon as a member of the Supervisory Board for a term until the end of the annual general meeting in 2027.
- e. The Supervisory Board nominates Mrs. C.W. Gorter 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. C.W. Gorter, 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. C.W. Gorter to be in the best interest of TKH, given her extensive knowledge of the Company, her experience in the financial field, and her excellent performance as a Supervisory Board member.

Mrs. Gorter is 62 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 Basic-Fit N.V., Stichting NTS, DAS Holding N.V., DAS Nederlandse Rechtsbijstand Verzekeringmaatschappij N.V. and Nestel Beheer B.V. She is also a member of the Supervisory Board at Ebusco Holding N.V., and chairman of the Audit Committee. 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. C.W. Gorter 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 chair of the Central Works Council, or a member of the Central Works Council designated by the chair, may explain the Central Works Council's opinion at the AGM.

- f. At the AGM, if the general meeting chooses not to invoke its right of recommendation, a motion will be made at the AGM to re-appoint Mrs. C.W. Gorter as a member of the Supervisory Board for a term until the end of the annual general meeting in 2027.

## Item 4

- a. In accordance with Section 32(1) of the articles of association, the general meeting is authorized to appoint an external auditor to audit the financial statements. The Audit Committee advised the Supervisory Board to nominate Deloitte Accountants N.V. ("**Deloitte**") for reappointment as the external auditor of TKH, for the audit of the financial statements for the 2026 and 2027 financial year.

On the recommendation of the Audit Committee, the Supervisory Board proposes to the AGM that Deloitte is appointed to audit the TKH financial statements for the financial year 2026 and 2027. The audit will be carried out under the supervision of Mr. (Bas) Savert, partner at Deloitte.

- b. In anticipation of the transposition of the EU Corporate Sustainability Reporting Directive (the "CSRD") into Dutch law, and provided in respect of each of the financial years 2025, 2026 and 2027 that the transportation of the CSRD into Dutch law takes effect and applies to TKH for such reporting year, on the recommendation of the Audit Committee, the Supervisory Board proposed to the AGM that Deloitte is appointed to carry out the assurance review of, and issue a limited assurance opinion on, the TKH sustainability statements for the financial year 2025, 2026 and 2027.

<sup>1</sup> Non-Executive Board Member Urenco Ltd & UCN B.V., KVSA B.V. (SB), Advisor Mitsubishi Corporation, Advisor Improved, Montel SA (SB), GIGA Storage B.V. (SB), Stichting Administratiekantoer Zurmühlen, Stichting Prioriteit Twentsche Kabel, Revalidatietechniek het Dorp B.V. (SB).

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## Item 5

- a. This concerns a proposal to designate the Executive Board, for a period of 18 months following May 15, 2025, as the body that is authorized – subject to the approval of the Supervisory Board – to issue ordinary shares and cumulative financing preference shares, including the granting of rights to subscribe to such shares.
- b. This concerns a proposal to designate the Executive Board, for a period of 18 months following May 15, 2025, as the body that is authorized – subject to the approval of the

Supervisory Board – to restrict or exclude pre-emptive rights in that regard.

These designations 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 2024 annual general meeting.

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## Item 6

This concerns a proposal to authorize the Executive Board, for a period of 18 months following May 15, 2025 – 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.

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.

If granted, this authorization will replace the repurchase authorization granted at the 2024 AGM.

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## Item 7

This concerns a proposal to authorize the Executive Board, for a period of 18 months following May 15, 2025 – 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.