

# AGENDA

## 2022 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF KENDRION N.V.

1. **Opening and notifications**
2. **Report by the Executive Board and the Supervisory Board**
  - a. Report by the Executive Board on financial year 2021 (for discussion)
  - b. Report by the Supervisory Board on financial year 2021 (for discussion)
3. **2021 financial statements and dividend**
  - a. Adoption of the 2021 financial statements (for resolution)
  - b. Dividend over financial year 2021 (for resolution)
4. **Discharge**
  - a. Discharge of the members of the Executive Board (for resolution)
  - b. Discharge of the members of the Supervisory Board (for resolution)
5. **Remuneration report 2021** (for advice)
6. **Revisions to remuneration policy for Supervisory Board** (for resolution)
7. **Authorisation to issue Kendrion N.V. shares and to restrict or exclude pre-emptive rights**
  - a. Authorisation to issue shares (for resolution)
  - b. Authorisation to restrict or exclude pre-emptive rights (for resolution)
8. **Authorisation to repurchase Kendrion N.V. shares** (for resolution)
9. **Any other business**
10. **Closing**

**To be held on:**  
Monday, 11 April 2022  
2pm CET  
Novotel Amsterdam City  
Europaboulevard 10  
1083 AD Amsterdam  
The Netherlands

**Record date:**  
Monday, 14 March 2022

**Applications:**  
No later than Tuesday, 5 April 2022  
5pm CET

# Explanatory notes to the agenda of the 2022 annual General Meeting of Shareholders

*For information about the annual General Meeting of Shareholders of Kendrion N.V. (the 'Company'), please visit the corporate website at <https://www.kendrion.com>*

## **Note to agenda item 2.a – Report by the Executive Board on financial year 2021** (for discussion)

The Executive Board reports on its activities during financial year 2021.

## **Note to agenda item 2.b – Report by the Supervisory Board on financial year 2021** (for discussion)

The Supervisory Board reports on its activities during financial year 2021.

## **Note to agenda item 3.a – Adoption of the 2021 financial statements** (for resolution)

Pursuant to section 2:101 sub 3 of the Dutch Civil Code, financial statements are adopted by the General Meeting. **It is proposed** to adopt the 2021 financial statements.

## **Note to agenda item 3.b – Dividend over financial year 2021** (for resolution)

It is proposed that for the financial year 2021 a dividend of EUR 0.69 per share be distributed to holders of Kendrion N.V. shares in the form of cash or – at the option of the shareholder – in the form of Kendrion N.V. shares, (by way of transfer of treasury shares or, to the extent necessary, issuance of shares) with any remaining fraction to be settled in cash. In total this distribution represents 50% of the normalised net profit for 2021. The proposed dividend distribution is in accordance with the applicable provisions of the articles of association and the dividend policy (as dealt with and explained as a separate agenda most recently at the annual General Meeting in April 2021) which aims for a pay-out between 35% and 50% of net profit. The remaining portion of the profit will be added to the reserves.

The ex-dividend date is 13 April 2022, and the record date is 14 April 2022. The share dividend will be set on 3 May 2022, before start of trading, based on the volume-weighted average price of all Kendrion N.V. shares traded on 26, 27, 28, 29 April and 2 May 2022, at a level whereby the value of the dividend in shares will be virtually equal to the cash dividend. The period for shareholders to elect share and/or cash dividend runs from 15 April 2022 up to and including 2 May 2022 until 3pm CET. The cash dividend will be made payable, and the share dividend will be delivered on 5 May 2022.

## **Note to agenda item 4.a – Discharge of the members of the Executive Board** (for resolution)

It is proposed that the members of the Executive Board who were in function during the financial year 2021 be discharged from liability for their management of the Company and its activities during such year, as far as evidenced by the Executive Board report, the annual financial statements, announcements during the annual General Meeting and/or (other) publicly available information and without prejudice to the provisions of section 2:138 of the Dutch Civil Code.

## **Note to agenda item 4.b – Discharge of the members of the Supervisory Board** (for resolution)

It is proposed that the members of the Supervisory Board who were in function during the financial year 2021 be discharged from liability for their supervision during such year, as far as evidenced by the Executive Board report, the Supervisory Board report, the annual

financial statements, announcements during the annual General Meeting and/or (other) publicly available information and without prejudice to the provisions of sections 2:138 and 2:149 of the Dutch Civil Code.

**Note to agenda item 5 – Remuneration report 2021** (for advice)

In line with section 2:135b sub 2 of the Dutch Civil Code, the remuneration report is submitted to the General Meeting for an advisory vote. For the report on the remuneration of the Executive Board and the Supervisory Board in 2021 reference is made to the Company's website at [www.kendrion.com](http://www.kendrion.com), which is also included in the 2021 Annual Integrated Report on pages 91 through 106. The shareholders are asked to give their view on how the Company implemented the Remuneration Policy for the Executive Board and the Supervisory Board in 2020.

In line with section 2:135b sub 2 of the Dutch Civil Code, the remuneration report with respect to the financial year 2022 will mention how the Company has taken account of the advisory vote of the shareholders cast during this annual General Meeting.

**Note to agenda item 6 – Revisions to remuneration policy Supervisory Board** (for resolution)

Based on a benchmark analysis it is proposed to revise the current base fee and committee fee of the Supervisory Board. The current base fee and committee fee levels were set by the General Meeting in April 2017. The reference group selected for the benchmark consists of sixteen Dutch listed companies with comparable governance structure and comparable in size and complexity relevant to the role and responsibility of the Supervisory Board. Financial services and real estate companies are excluded from the reference group. The remuneration benchmark compares the existing base fee and committee fee levels of the Supervisory Board against the median level of the reference group in effect in 2021.

In line with the outcome of the benchmark and taking account of the policy principle that the median level of the selected reference group is the reference for the remuneration of the Supervisory Board, it is proposed to increase the annual base fee of the Chairman of the Supervisory Board from EUR 45,000 to EUR 59,000 and the annual base fee of the members of the Supervisory Board from EUR 35,000 to EUR 41,800.

In addition, it is proposed to increase the annual committee fee of the Chair of the Audit Committee and the Chair HR Committee from EUR 6,000 to EUR 7,200 and the annual committee fee of members of the Audit Committee and HR Committee from EUR 5,000 to EUR 6,000.

It is proposed that the revisions to the base fee and committee fee become effective as per 1 January 2022.

No other substantive changes to the various elements of the remuneration of the members of the Supervisory Board are proposed.

Attached hereto as Annex 1 the proposed remuneration policy for the Supervisory Board, including the revisions to the annual base fee and annual committee fee and the inclusion of a provision regarding policy adoption, revision and deviation (exceptional circumstances only).

**Note to agenda item 7.a – Authorisation to issue shares** (resolution)

It is proposed to authorize the Executive Board for a period of 18 months from the date of this annual General Meeting, i.e. until 11 October 2023, to issue shares or grant rights to acquire shares, subject to the approval of the Supervisory Board. This authority relates to a maximum of 10% of the Company's issued share capital as at 11 April 2022, increased by the number of performance shares to be issued pursuant to share based incentive plans for senior management and the Executive Board long-term incentive plan.

**Note to agenda item 7.b – Authorisation to restrict or exclude pre-emptive rights**

(resolution)

It is proposed to authorise the Executive Board for a period of 18 months from the date of this annual General Meeting, i.e. until 11 October 2023, to restrict or exclude, subject to the approval of the Supervisory Board, pre-emptive rights in relation to the issue of shares or the granting of rights to acquire shares.

The Executive Board will only exercise the authorisations as referred to under 8.a and 8.b in those instances in which this is of material importance to preserve the continuity of Kendrion or in case such is conducive to Kendrion's strategic enhancement. These authorisations allow Kendrion to respond promptly to developments. When these authorisations shall be approved, the current authorisations that expire on 12 October 2022 shall no longer be utilised.

**Note to agenda item 8 – Authorisation to repurchase Kendrion N.V. shares** (resolution)

It is proposed to authorise the Executive Board for a period of 18 months from the date of this annual General Meeting, i.e. until 11 October 2023, to acquire shares in the Company, subject to the approval of the Supervisory Board and within the limits prescribed by the Company's articles of association and the applicable statutory provisions, up to a maximum of 10% of the issued share capital at the date of this annual General Meeting, either by purchase on the stock exchange or otherwise, at a price that does not exceed 110% of the opening price quoted on Euronext's Amsterdam market on the day of the purchase of the shares or, in the absence of an opening price, the most recent price quoted on the stock exchange. When this authorisation shall be approved, the current authorisation that expires on 12 October 2022 shall no longer be utilised.

### Record date

The persons who are entitled to vote and attend the annual General Meeting are those persons who are entitled to shares in the Company on Monday, 14 March 2022, as registered in the sub-registers formed by the intermediaries as defined in the Securities Giro Act.

### Attendance of the meeting

Holders of shares who wish to attend the meeting may apply in writing by Tuesday, 5 April 2022, 5pm CET at the latest via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) or direct to the intermediaries at which their shares are administered. The intermediaries are to provide ABN AMRO no later than Wednesday, 6 April 2022, 1pm CET via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary) with an electronic statement that includes the number of shares held on the record date by the shareholder concerned and which have been applied for registration whereupon the holder will receive a proof of registration which will also serve as an admission ticket for the meeting. With the application intermediaries are requested to include the full address details of the relevant shareholders in order to be able to verify the shareholding on the record date in an efficient manner.

The meeting will be held in English.

### Proxies and e-voting prior to the meeting

Shareholders unable to attend the meeting in person can grant a proxy, either in writing or by electronic means, to a third party to vote on the shareholder's behalf at the meeting. Shareholders granting proxy will need to have registered their shares before the meeting. The standard proxy form is made available on the Company's website and can also be obtained from the intermediary. Issued proxies must be in the possession of the proxy holder and a copy must be received by the Company for the attention of the Company Secretary, Herikerbergweg 213, 1101 CN Amsterdam, the Netherlands, no later than Tuesday, 5 April 2022, 5 pm CET. Voting instructions can also be issued prior to the meeting via e-voting on the designated website of ABN AMRO at [www.abnamro.com/evoting](http://www.abnamro.com/evoting) up to Tuesday, 5 April 2022, 5pm CET. In all circumstances, the intermediary will need to issue a statement via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary), no later than on Wednesday, 6 April 2022, 1pm CET stating that the shares were registered in the name of the holder thereof on the Record date.

### Online webcast

Shareholders wishing to follow the meeting through the online webcast can apply through the intermediary that administers their shares or directly via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) for a registration certificate that contains a link to login to the webcast and further details on how to join the webcast.

Shareholders have the possibility to ask questions through the online webcast. However, voting right cannot be exercised through the online webcast. Shareholders wishing to follow the meeting through the online webcast will be able to exercise their voting right either through a proxy (power of attorney) with voting instructions to a third party or via e-voting prior to the meeting on the designated website of ABN AMRO at [www.abnamro.com/evoting](http://www.abnamro.com/evoting). Shareholders are requested to submit their application to follow the meeting through the online webcast by Tuesday, 5 April 2022, 5pm CET at the latest.

### Questions

Shareholders that follow the meeting through the online webcast are invited to submit questions about the items on the agenda prior to the meeting by email to [IR@kendrion.com](mailto:IR@kendrion.com). Questions should be submitted by Thursday 8 April 2022, 6pm CET at the latest. Questions received will be answered either before or at the meeting. Questions answered before the meeting will be posted on the Company's website. When submitting questions, shareholders must indicate in their email the following details (i.e. needed to confirm their eligibility to submit questions as a shareholder): name, registration number of the registration certificate and the number of shares.

During the meeting there will be possibility for (follow-up) questions by both shareholders physically attending the meeting and shareholders following the online webcast. To ask (follow-up) questions via the online webcast, it is necessary that a shareholder is registered to follow the online webcast. Further instructions on how such (follow-up) questions can be asked will be given by the chairman during the meeting. The Chairman may set conditions on asking (follow-up) questions and deviate from conditions if he considers that to be reasonable to ensure an orderly meeting and discussion.

#### COVID-19 developments

We expect to be able to hold a physical meeting in Amsterdam on 11 April 2022. Of course, we will observe the applicable guidelines of the Dutch government. If the regulations change in the coming period up to and including the date of the meeting, this may have consequences for the meeting and for what is stated in this notice. If that is the case, we will publish up-to-date information on our corporate website at [www.kendrion.com](http://www.kendrion.com) (section: Investor Relations / Annual General Meeting).

Appendix 1

Remuneration Policy Supervisory Board

[Attached hereto as a separate document]

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