



**GENERAL MEETING OF SHAREHOLDERS
KENDRION N.V.**

15 APRIL 2024

GENERAL MEETING OF SHAREHOLDERS

Agenda item 1

- Opening and notifications

GENERAL MEETING OF SHAREHOLDERS

Agenda item 2.a

- Report by the Executive Board and report of the Supervisory Board for the financial year 2023 (for discussion)



JOEP VAN BEURDEN, CEO
JEROEN HEMMEN, CFO

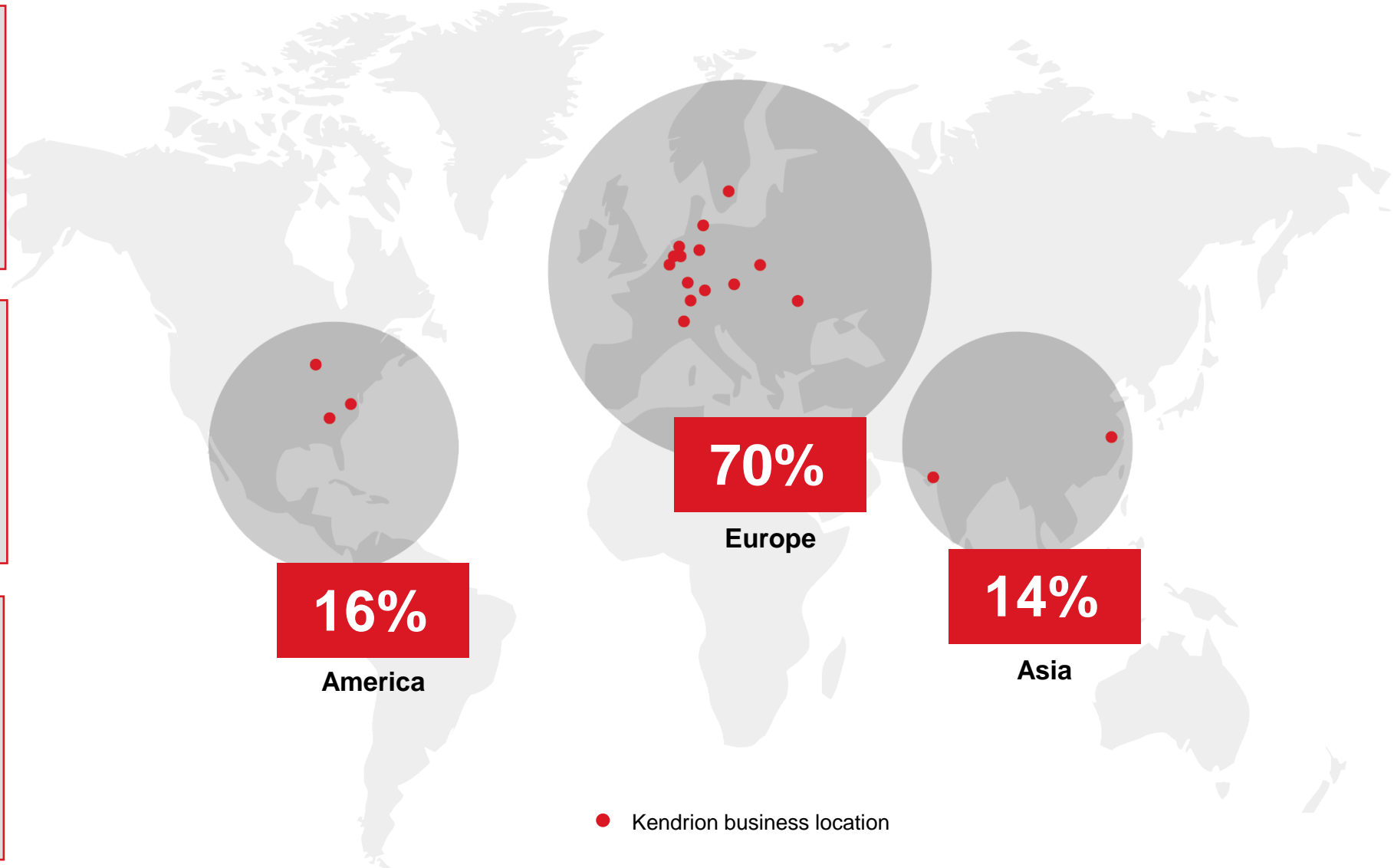
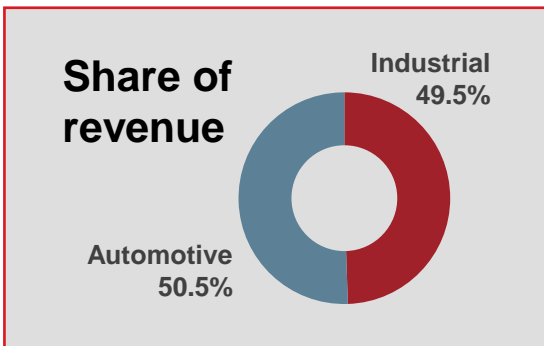
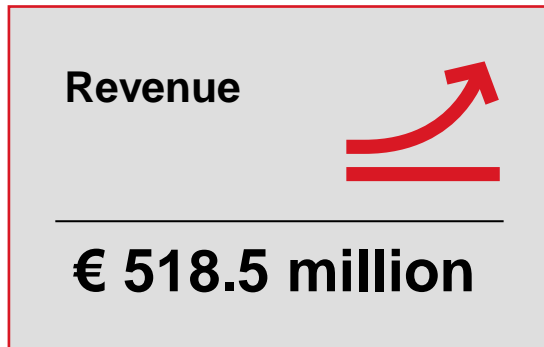
CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained in this presentation constitute forward-looking statements. These statements may include, without limitation, statements concerning future results of operations, the Company's share of new and existing markets, general industry and macro-economic trends and the Company's performance relative thereto and statements preceded by, followed by or including the words "believes", "expects", "anticipates", "will", "may", "could", "should", "intends", "estimate", "plan", "goal", "target", "aim" or similar expressions. These forward-looking statements rely on a number of assumptions concerning future events and are subject to uncertainties and other factors, many of which are outside the Company's control that could cause actual results to differ materially from such statements.

AGENDA

1. Overview
2. Strategic update
3. Financial review and dividend proposal
4. Outlook
5. Q&A

FACTS & FIGURES - 2023





KENDRION CHINA FACTORY

Suzhou Industrial Park





2. Strategic update

KENDRION TO BECOME PURE PLAY INDUSTRIAL COMPANY

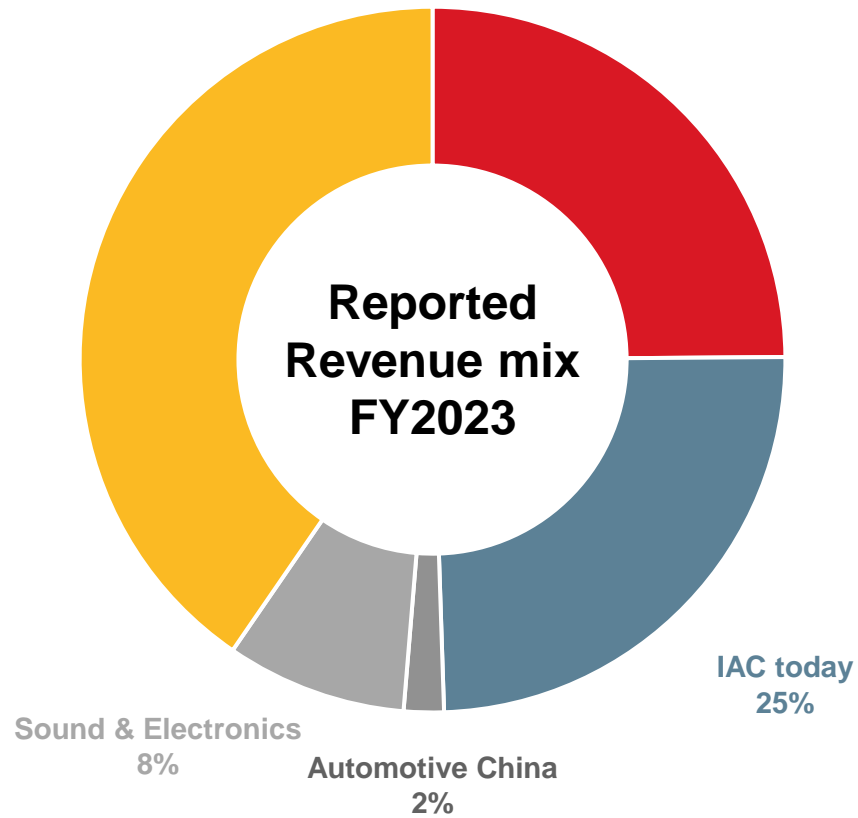
- Automotive industry requires substantial investments in R&D and capex, while offering lower margins compared to industrial markets
- Limited growth available in US and Europe for an Automotive Tier 1-2 of Kendrion's scale
- Industrial focus allows resource re-allocation to IB, IAC and China that have more attractive profit and growth profiles
- Pro-forma EBITDA margin profile of the group to improve materially
- Allows further deleveraging of balance sheet

INDICATIVE REVENUE MIX IMPACT

Kendrion pre-transaction

Automotive divested:
40%

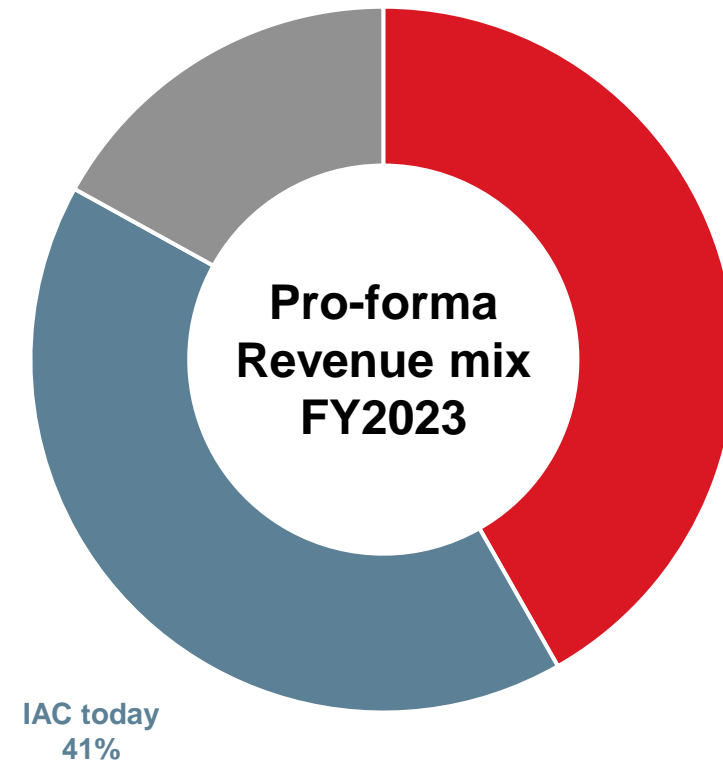
IB
25%



Kendrion post-transaction

IAC addition
17%




IB
42%



ACTIVITIES INCLUDED IN THE TRANSACTION

	Prostějov	Shelby	Markdorf	Malente	Villingen	Sibiu	Total
Facility overview							
Facility ownership	Ownership will transfer	Ownership will transfer	Ownership will transfer	Kendrion owned	Kendrion owned	Lease will transfer	
Production space (m ²)	5,243m ²	15,000m ²	4,180m ²	4,800m ²	6,700m ²	1,670m ²	37,593 m ²
FTE (direct/indirect)	154 / 35	95 / 44	31 / 51	56 / 34	58 / 103	160 / 40	554 / 307

REMAINING ACTIVITIES TO BE INTEGRATED IN IAC (1)

	Automotive China	Electronics	Sound
Revenue (2023)	EUR 9.5 M	EUR 22.3 M	EUR 20.0 M
Existing contracts	Fully honoured	Fully honoured	Fully honoured
Future R&D investments	Continued investment with industrial-level profitability targets	No new investments	No new investments
R&D cost reduction	N/A	N/A	~EUR 7.0 M as per Jan-25
One-off cost	N/A	N/A	~ EUR 4.5 M as per H2-24
Business outlook	Growth 	Flat 	Flat 

REMAINING ACTIVITIES TO BE INTEGRATED IN IAC (2)

Actuators/solenoids

- Locks and solenoids, mainly for medical devices and appliances
- Locking solutions - frontrunner in electrification of warehouse and machinery automation
- Actuators for circuit breakers and fire protection
- *Automotive Sound actuators*

Controls technology

- FIO controllers addressing functional safety
- Inductive heating
- 3T - growth rate above 15%, new office in Drachten opened
- *Automotive control units*
- *Automotive Sound*

Valves and fluid control

- Fluid control valves for beverage makers
- Anesthesia and ventilation valves
- Dialysis and dental equipment
- *China based Suspension Valves*





IAC - 3T FY2023

- Strong revenue growth in 2023 of 23%
- More growth in the pipeline: ability to recruit Software and Electronics engineers the gating factor
- New office in Drachten, the Netherlands officially open on April 11, 2024 (initially 3 engineers)



Key market segments



High complex machinery



Testing and measurement



Medical technology



Security & safety



INDUSTRIAL BRAKES

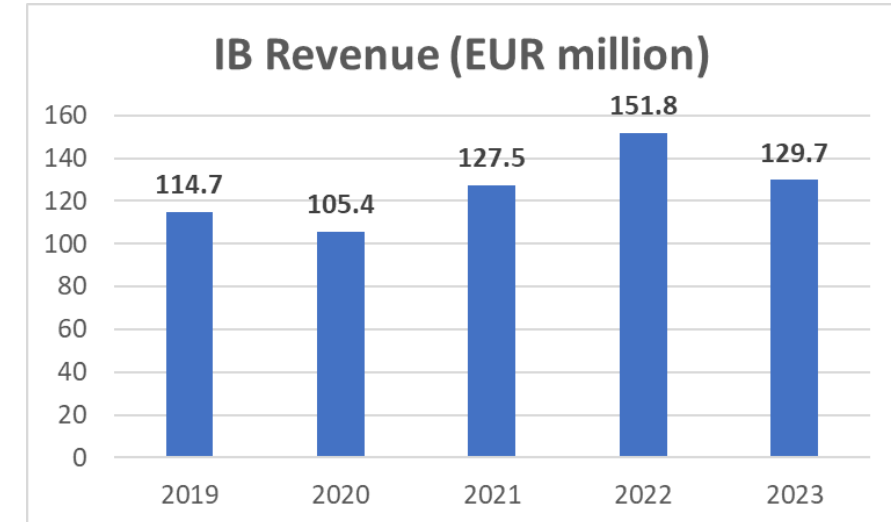
FY 2023

Short term

- Sudden, severe market slowdown in H2 2023
 - 2021 plus 21%,
 - 2022 plus 19%
 - H1 2023 + 1%
 - H2 2023 –30%
- Deployment of Kurzarbeit to protect short term profitability while maintaining growth capacity
- Drastic reduction of inventory levels

Longer term





- Overhaul of key business processes to improve resilience in a cyclical market
- Continue to localize R&D and production in Suzhou






PROGRESSING ON SUSTAINABILITY


Concluding 2019-2023 target framework

	Target	Achieved 2023
Relative reduction of energy consumption 	15%	15.3% 
Relative reduction of CO2 emission 	15%	22.9% 

Accelerating ambitions beyond 2023



Increase renewable energy
Reduce emissions
Sustainable sourcing
Gender diversity
Health and safety



OUTLINES 2024-2028 ESG PLAN



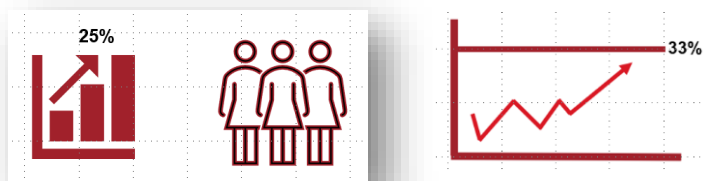
Natural Capital

- Achieve a further 70% reduction in CO₂ emissions
- Establish reporting frameworks for Scope 1, 2 & 3 reporting



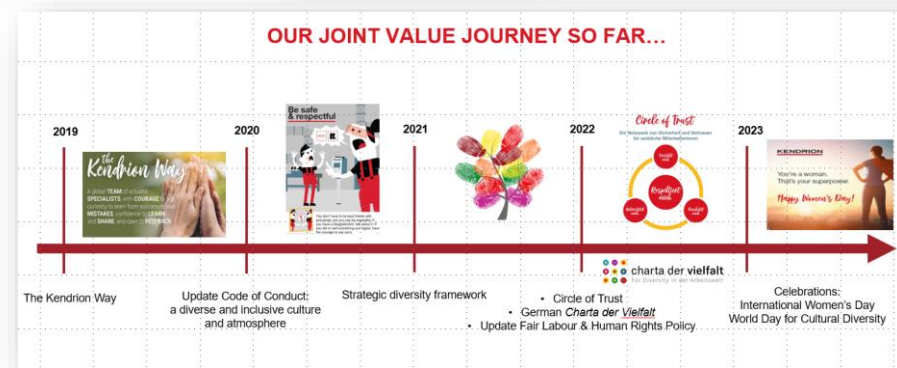
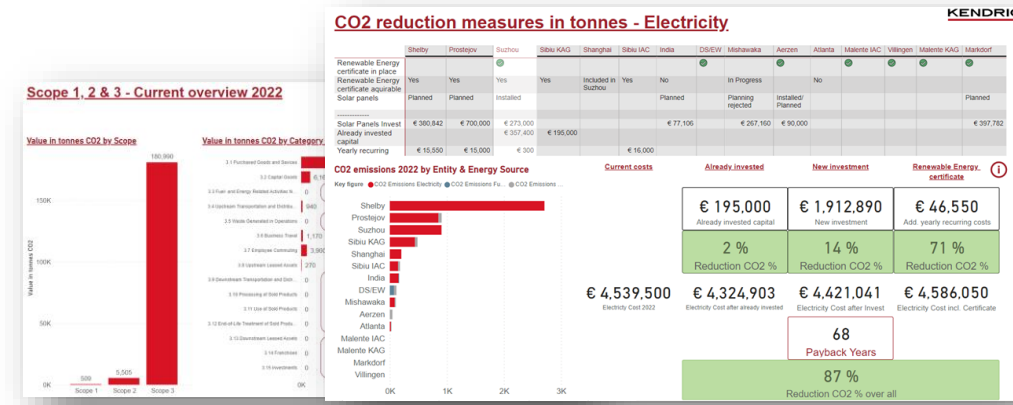
Social & Human Capital

- Implement gender diversity ambition at Business Group level for indirect staff, aiming for a 25% improvement over time with a minimum threshold of 33%
- Continue progressing corporate norms and values



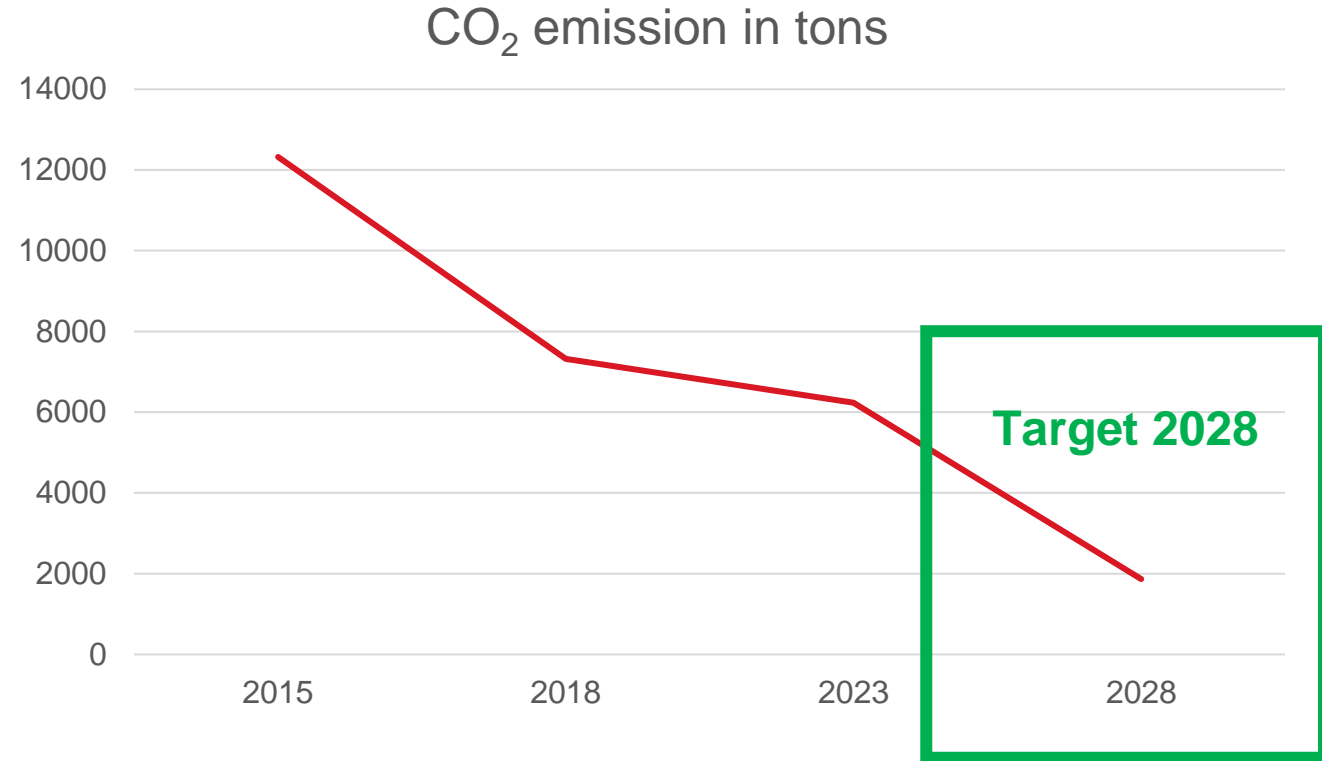
Responsible Business Conduct

- Integrate ESG metrics into sourcing process
- Sustain ESG ratings from EcoVadis and CDP
- Disclosure requirements (e.g. EU Taxonomy, CBAM, CSRD, CSDDD)



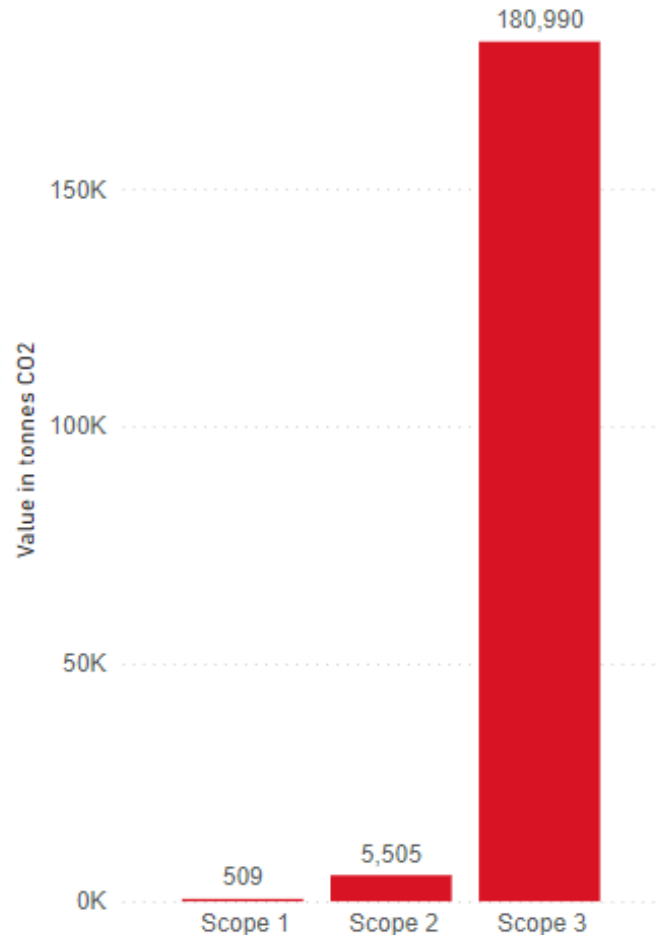
REDUCTION CO₂ EMISSIONS

Year	Energy consumption in kWh	CO ₂ emission in tons	Reduction %
2015	39.968.632	12.321	Baseline
2018	36.607.830	7.322	40,6%
2023	34.255.036	6.231	14,9%
2028	Estimate 10.276.511	Estimate 1.869	Target 70%

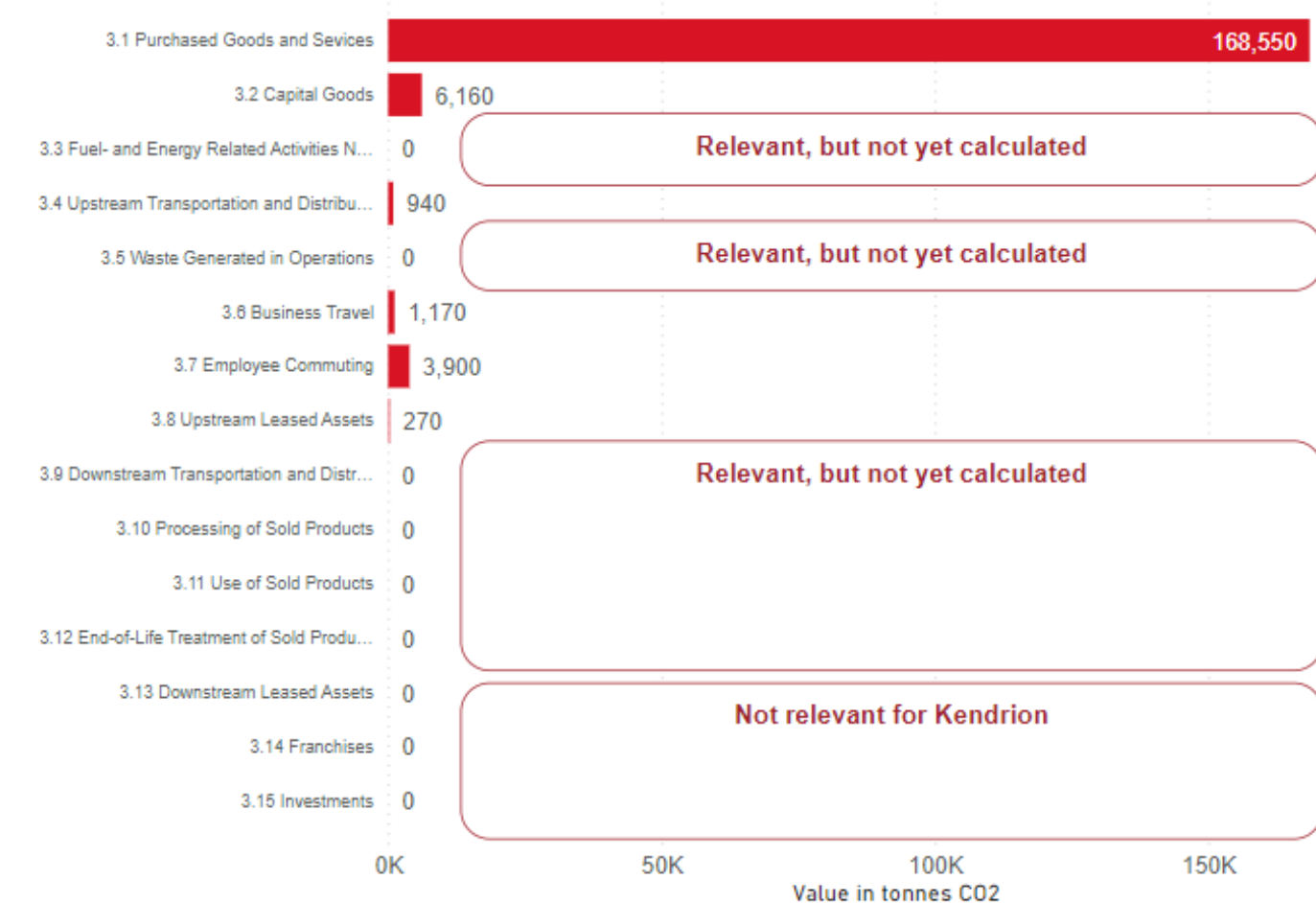


PRELIMINARY OVERVIEW – SCOPE 1, 2, 3

Value in tonnes CO2 by Scope

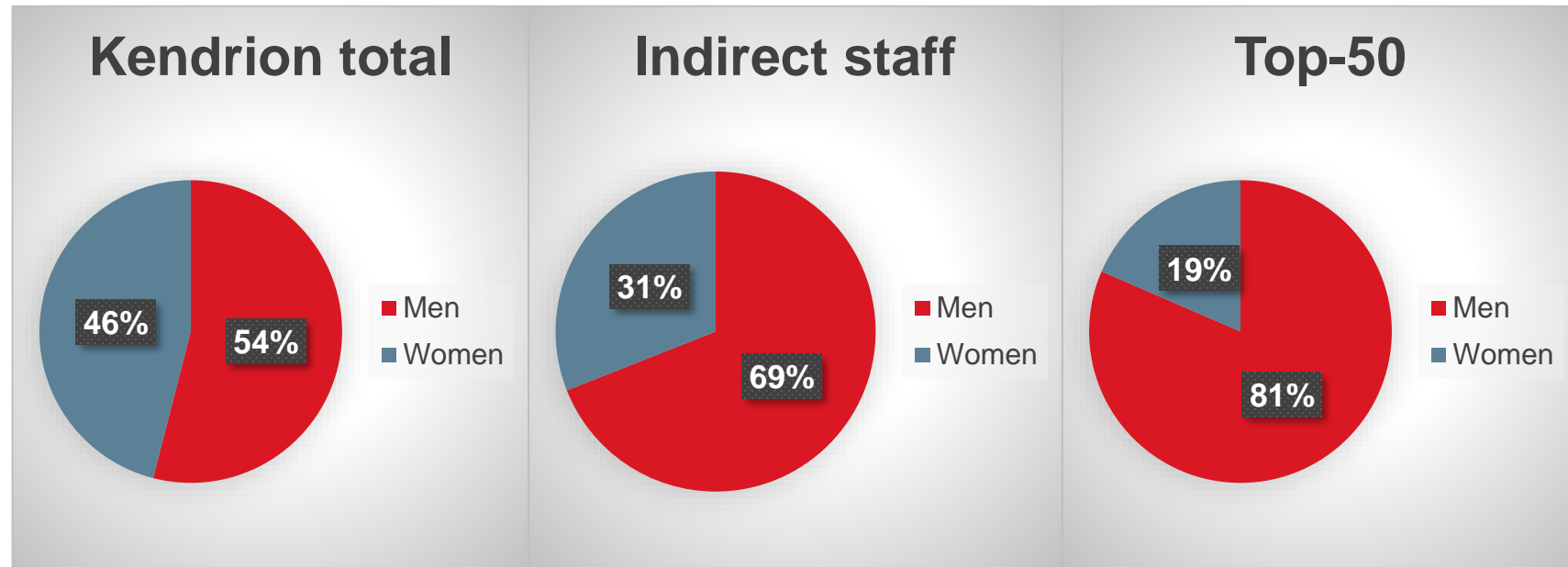


Value in tonnes CO2 by Category Description



GENDER DIVERSITY 2023

	Kendrion total		Indirect staff		Top-50	
	Men	Women	Men	Women	Men	Women
2023	54%	46%	69%	31%	81%	19%
2028 Ambition			67%	33%	67%	33%

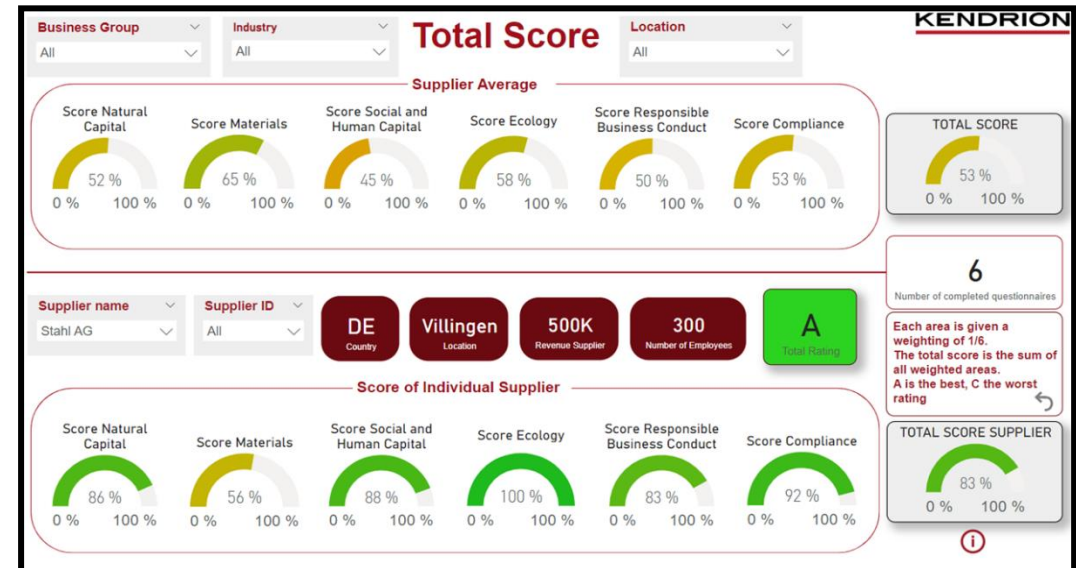
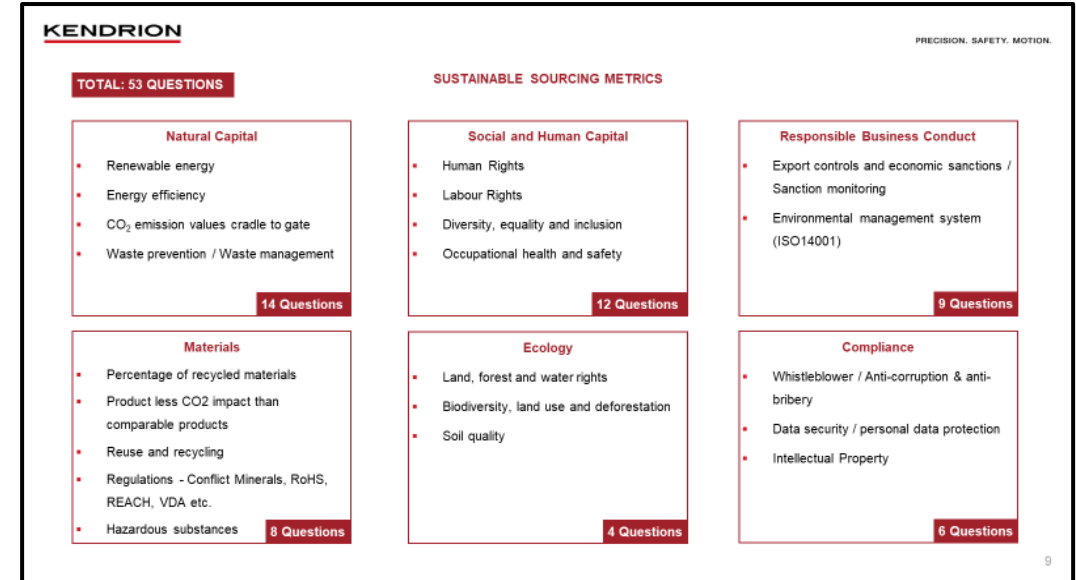




Responsible Business Conduct

SUSTAINABLE SOURCING

- Enhance supplier selection and screening
- Transitioning from basic risk assessment to integrating ESG metrics into sourcing process
- All key suppliers invited to fill out a questionnaire covering the main areas that determine the degree of sustainable sourcing...
- ... and will receive a rating based on their input





ECOVADIS SUSTAINABILITY RATING 2024

Kendrion top 15% of rated companies

KENDRION NV (GROUP)

Amsterdam - Netherlands | [Manufacture of general-purpose machi...](#)

Company size: **L** | Assessment scope: **Group**

Overall score

↗ **65**/100

Percentile ⓘ

85th



Year-over-year improvement

- 2023: top 19% of rated companies (61/100)



61/100

81st
percentile ⓘ

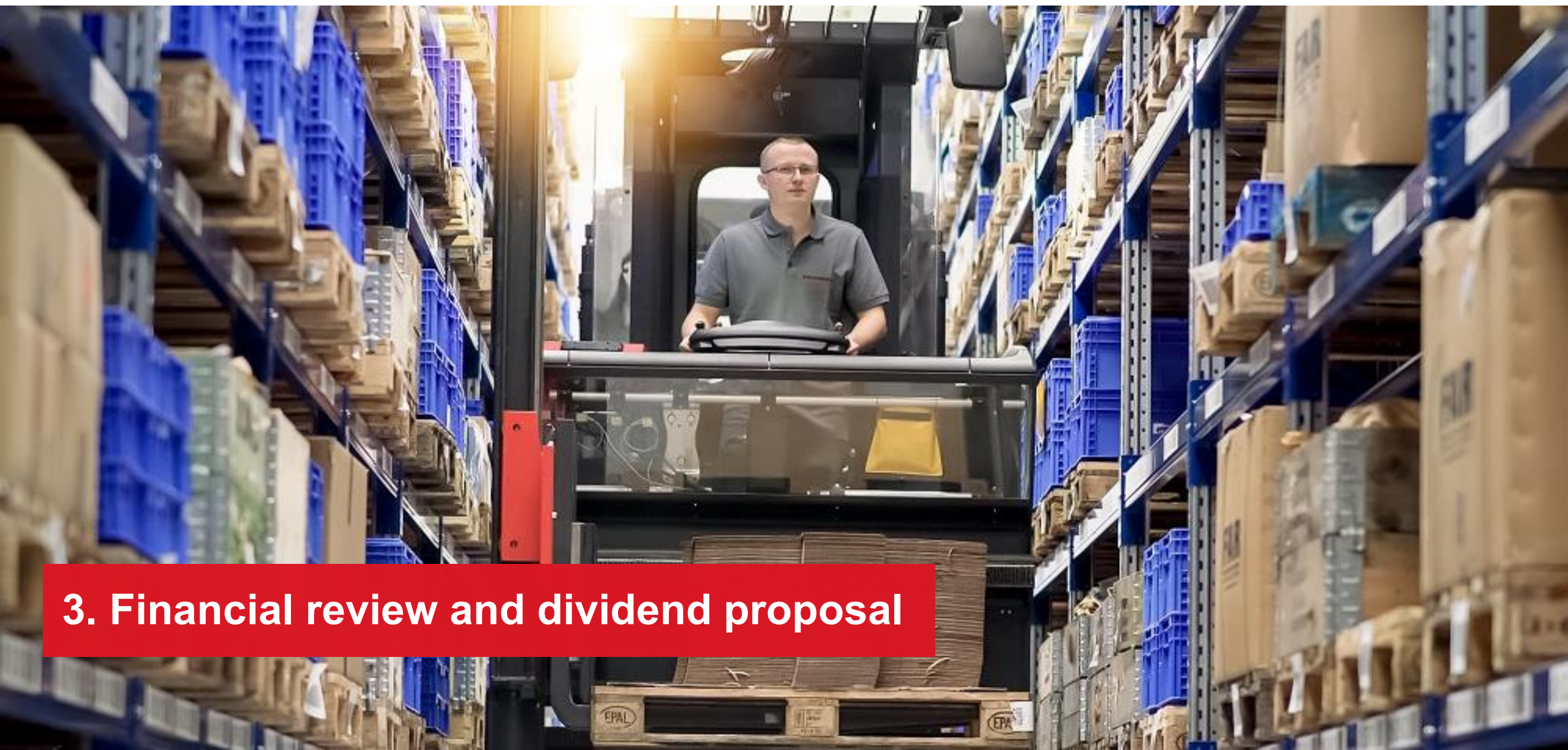
- 2022: top 22% of rated companies (58/100)



58/100

78st
percentile





3. Financial review and dividend proposal



FINANCIAL HIGHLIGHTS

FY 2023

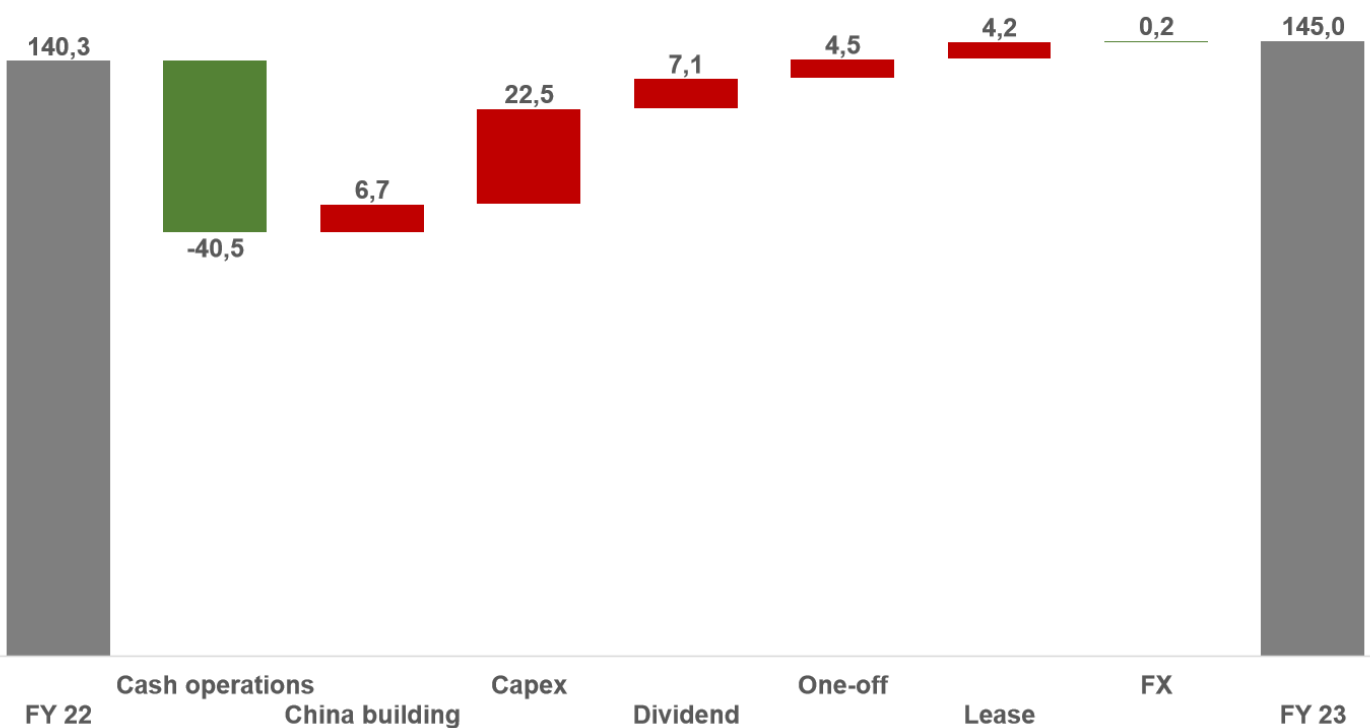
Key figures - full year	FY 2023	FY 2022	delta
Revenue	518,5	519,3	0%
Normalized EBITDA ¹⁾	53,1	57,4	-7%
Normalised EBITA ¹⁾	29,5	34,1	-13%
Normalized profit before amortization ¹⁾	13,9	21,7	-36%
Net profit	9,9	(46,3)	NM
Normalized EBITDA as a % of revenue ¹⁾	10,2%	11,1%	
Normalized EBITA as a % of revenue ¹⁾	5,7%	6,6%	
Return on invested capital ¹⁾	13,5%	15,6%	
Normalized free cash flow ¹⁾	11,3	3,1	265%
Net debt	145,0	140,3	

^{1) Non IFRS measures adjusted for items generated outside the normal course of business. Invested capital excludes goodwill and intangibles arising from acquisitions.}

- Stable revenue for the year, with 1% increase at constant exchange rates
- Higher average sales prices contribute 4,5% to revenue
- Average added value margin 120 bp lower, but strong recovery in HY2
- Normalised operating costs EUR 1.5 million lower, offsetting wage inflation
- Interest costs increase EUR 5,6 million
- Effective tax rate of 30,4% (2022: 27,4%), due to EUR 0,5 million lower value tax losses
- Dividend proposal of 0.45 cents per share (FY 2022: 0.72 cents). Pay out of 50% of normalized profit before amortization



CASH FLOW AND NET DEBT

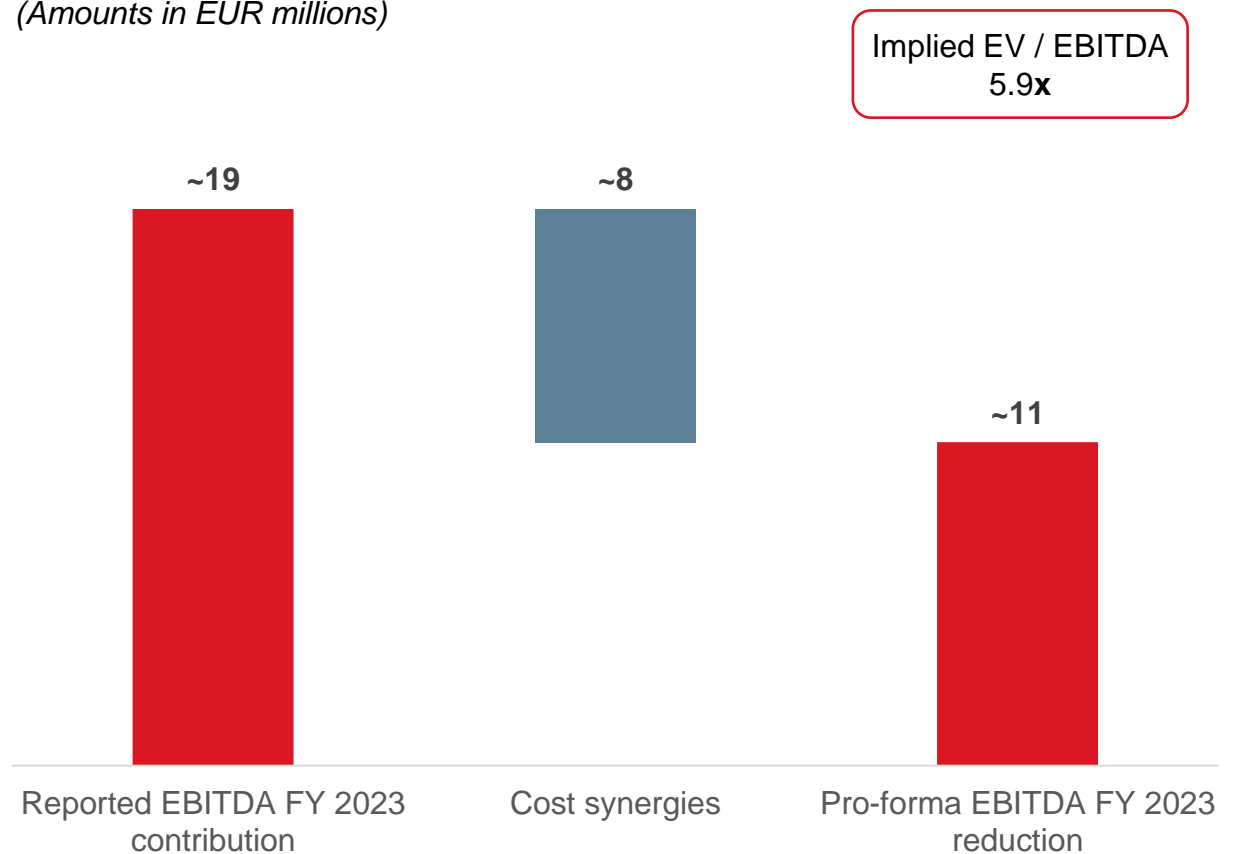


- Normalized net cash from operations of EUR 40.5 million (2022: EUR 40,9 million), include EUR 6,1 million higher payments for tax and interest
- EUR 11,3 million normalized free cash for the year (FY 2022: EUR 3.1 million)
- Normalized free cash excluding the China building stable at EUR 17,9 million (2022: EUR 18,1 million)
- Working capital as percentage of revenue decreases to 12.3% (FY 2022: 12.7%)
- Leverage ratio of to 2.7 per 31 December 2023
- Good liquidity position with EUR 63 million availability in cash and undrawn credit facilities
- One year maturity extension credit agreement agreed with HSBC and ING Bank to April 2027

REPOSITIONING WILL LOWER KENDRION'S EBITDA BY EUR ~11M

Indicative EBITDA impact based on FY 2023

(Amounts in EUR millions)



- Transaction values the sold Automotive activities at an Enterprise Value of EUR 65M
- The assets included in the transaction scope have a combined reported EBITDA FY 2023 contribution of EUR 19 M
- Anticipated cost savings related to the transaction amount to EUR 8.0 M, resulting in a pro-forma EBITDA reduction for Kendrion of EUR 11.0 M based on FY 2023 figures
- Implied EV/EBITDA multiple of 5.9x on effective loss of EBITDA

SIGNIFICANT IMPROVEMENT OF FINANCIAL PROFILE

Key financials Kendrion		
Metric (EUR M)	FY 2023 Reported	FY 2023 Pro-forma
Revenue	518.5	~309.0
Normalised EBITDA	53.1	~42.1
Normalised EBITDA margin	10.2%	~13.6%
Normalised net profit before amortization	13.9	~14.9
Net debt / EBITDA	2.7x	~2.2x

- The transaction will structurally improve Kendrion's margin profile
- Overhead resources to be aligned with remaining activities. Together with the discontinuation of Sound product development, this is expected to yield annual cost savings of around EUR 8 million
- One-off transaction and restructuring costs of c. EUR 8M, largely incurred in H2 2024
- Cost savings to be fully effective per 1 January 2025
- Based on FY 2023 pro-forma figures the transaction is accretive for both the EBITDA margin and EPS



INDUSTRIAL

Industrial - full year	IAC		IB		Industrial	
	FY 23	FY 22	FY 23	FY 22	FY 23	FY 22
Revenue	127,5	125,3	129,0	151,2	256,5	276,5
Normalized EBITDA					36,1	47,5
Normalized EBITDA as a % of revenue ¹⁾					14,1%	17,2%
Revenue growth	2%	21%	-15%	19%	-7%	19%
Currency translation	-1%	1%	-2%	2%	-1%	2%
Acquisitions		9%				4%
Organic growth	3%	11%	-13%	17%	-6%	13%
Total assets					278,9	272,8
FTE					1.233	1.346

- 6% organic revenue decrease fully caused by HY2 downturn in IB markets
- Slight improvement in added value margin driven by mix effects
- EBITDA reduction fully caused by lower volumes in IB, IAC performance at par with FY 2022
- Investments of EUR 10,2 million (2022: EUR 8,4 million), against EUR 8.4 million depreciation (FY 2022: EUR 8.6 million)
- Investments include capacity extensions permanent magnet brake line in Villingen and localization investments in China



AUTOMOTIVE

Automotive - full year	E		Core		Automotive	
	FY 23	FY 22	FY 23	FY 22	FY 23	FY 22
Revenue	72,5	63,3	189,5	179,5	262,0	242,8
Normalized EBITDA	-6,6		23,6		17,0	9,9
Normalized EBITDA as a % of revenue ¹⁾	NM		12,5%		6,5%	4,1%
Revenue growth	15%	11%	6%	2%	8%	4%
Currency translation	0%	0%	-2%	3%	-1%	2%
Organic growth	15%	11%	8%	-1%	9%	2%
Total assets					183,4	203,8
FTE					1.373	1.407

December 2022

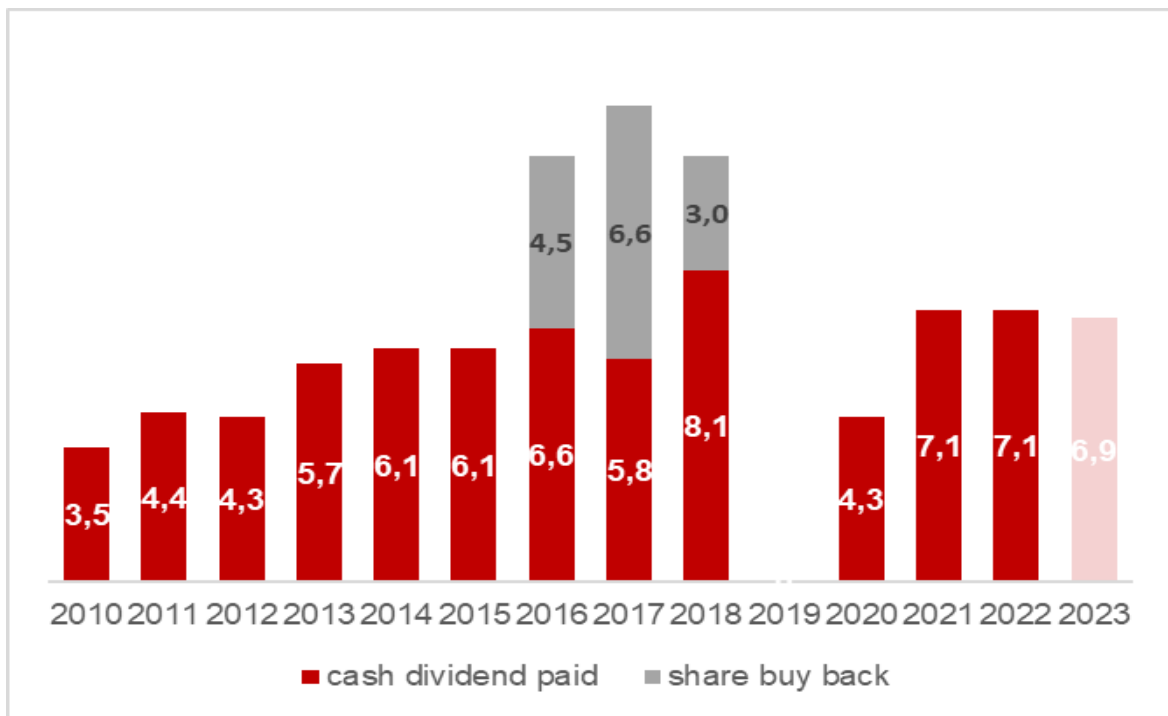
- 72% higher normalized EBITDA cause by sales price increases and cost reductions
- Result E affected by allocation EUR 14 million R&D costs
- Investments excluding China building of EUR 13,2 million (2022: 14,8 million), against depreciation of 15,2 milion (2022: 14,8 million)
- Investments include capitalized R&D and production lines for new suspension and sound projects



DIVIDEND AND CASH RETURN

	2017	2018	2019	2020	2021	2022	2023
	Actual	Actual	Actual	actual	actual	actual	proposal
Dividend per share	0,87	0,87	-	0,40	0,69	0,72	0,45
Pay-out	50%	52%		50%	50%	50%	50%
Total dividend	11,7	11,7	-	5,9	10,3	10,8	6,9

- Kendrion strives to distribute annual dividend between 35% and 50% of normalized net profit before amortization, giving consideration to maintaining a healthy financial position
- Proposed dividend of EUR 0.45 per share (2022: EUR 0.72 per share); 50% pay-out of normalized profit before amortization
- Dividend payable in cash or in ordinary shares charged to the share premium reserve at the option of the shareholder



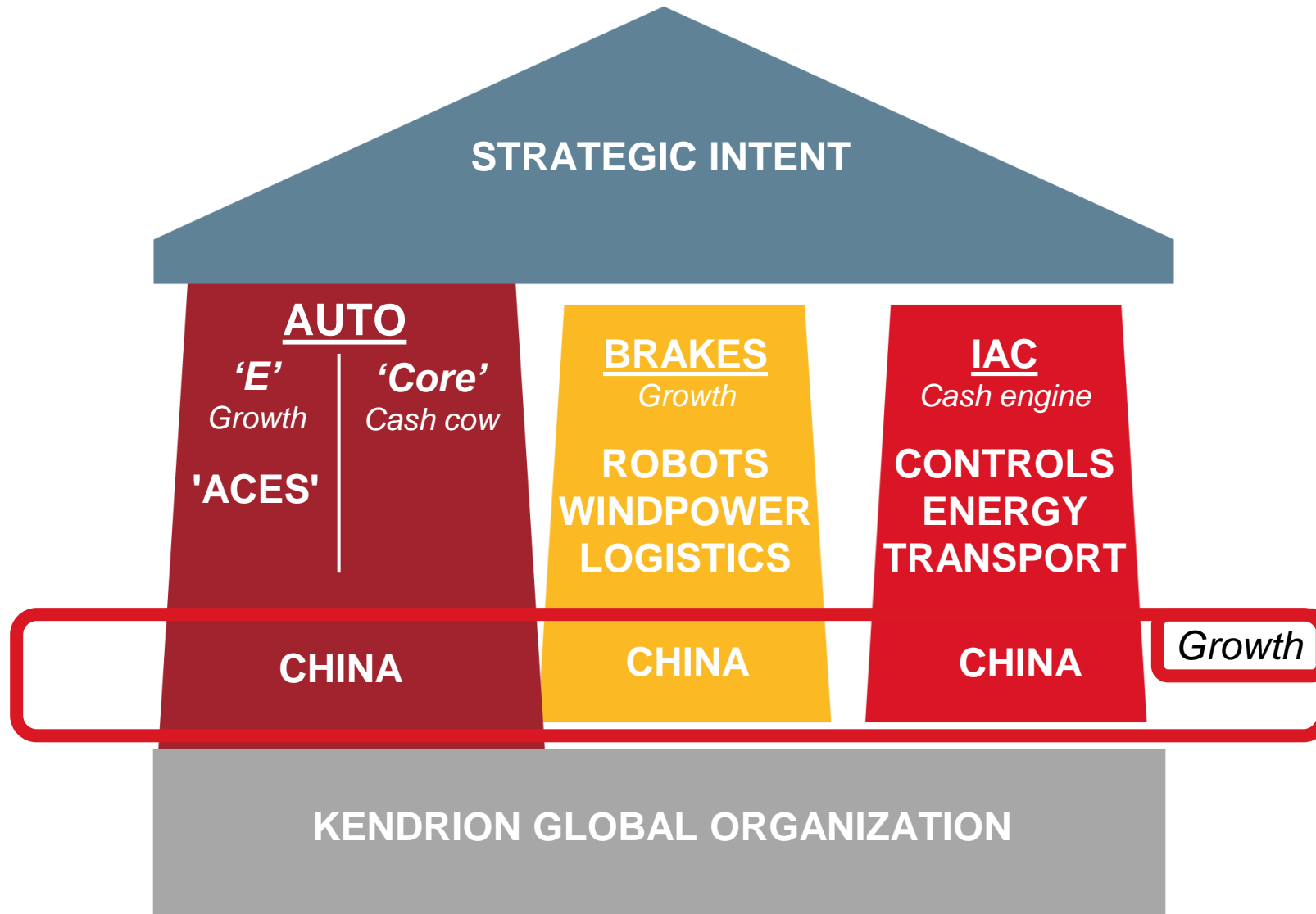
* 2023 proposed (100% cash assumed for illustrative purposes)



4. Outlook

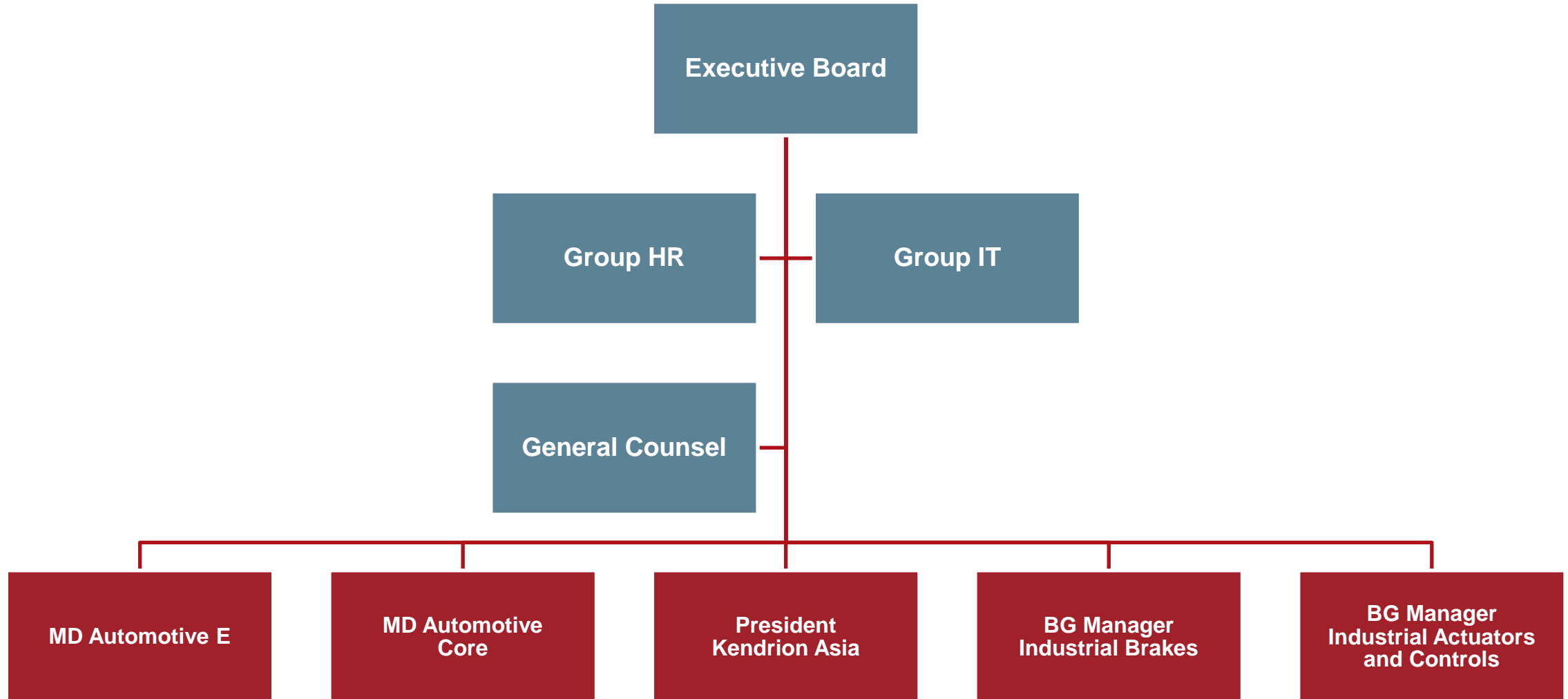


KENDRION STRATEGIC HOUSE 2023

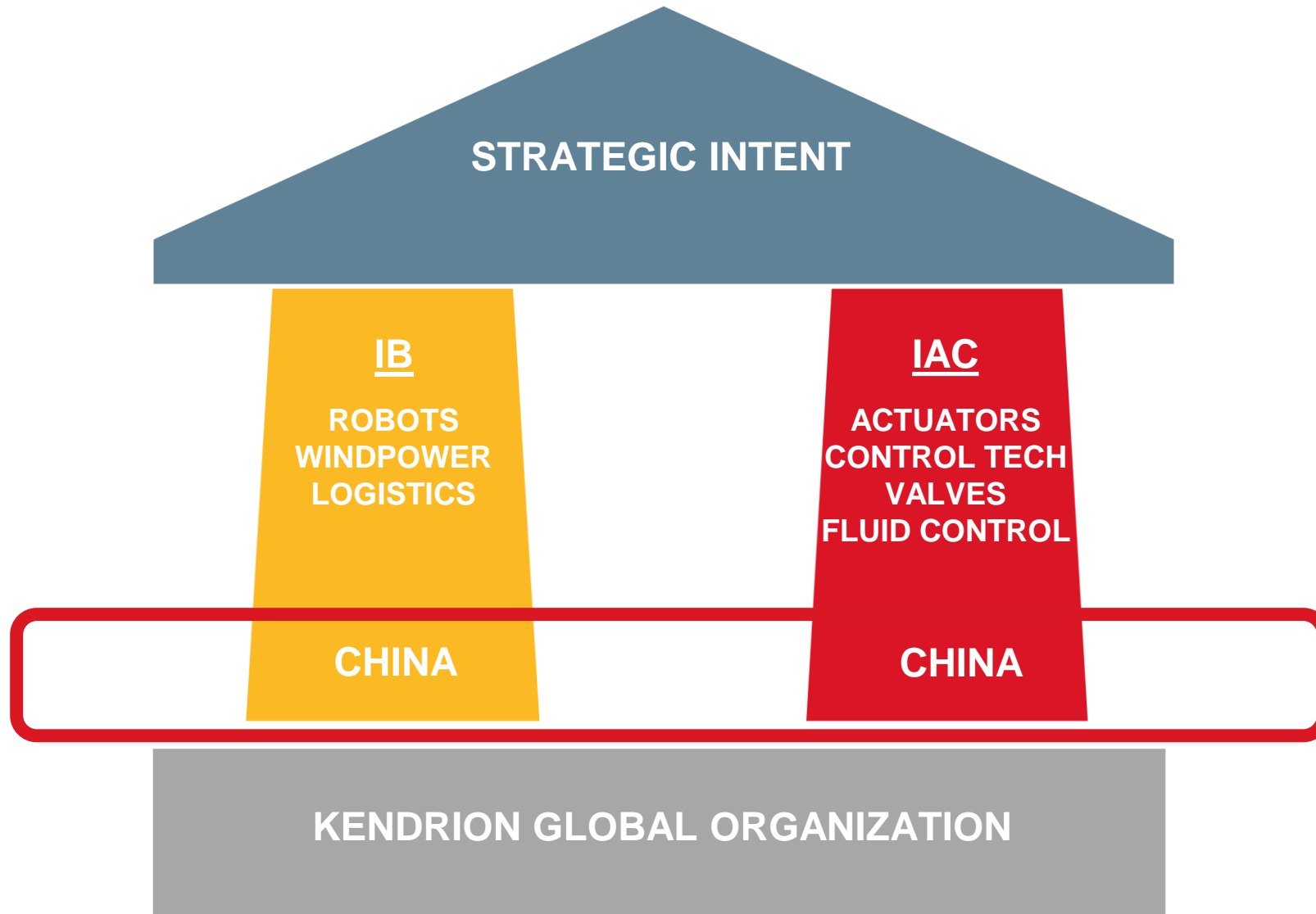




KENDRION ORGANIZATION - 2023



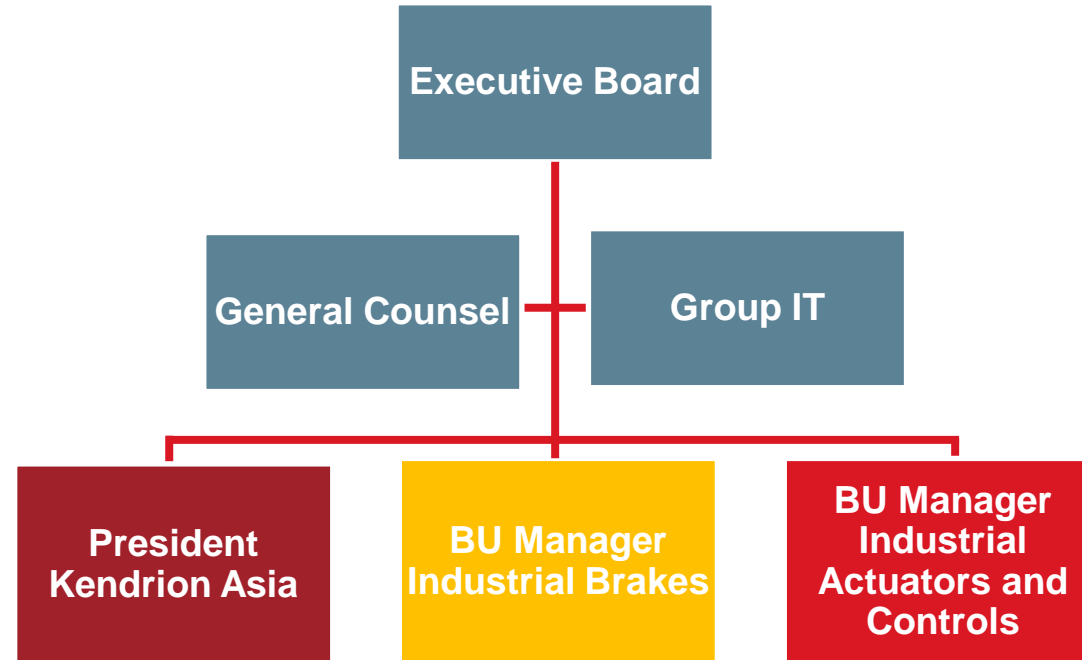
KENDRION STRATEGIC HOUSE – POST CLOSE





KENDRION ORGANIZATION

Per Jan 1, 2025



KENDRION



THANK YOU

PRECISION. SAFETY. MOTION.



Questions & answers

GENERAL MEETING OF SHAREHOLDERS

Agenda item 2.b

- Main items corporate governance structure and compliance with the corporate governance code in 2023 (for discussion)
 - Corporate governance report on pages 83 – 87 of the 2023 annual report



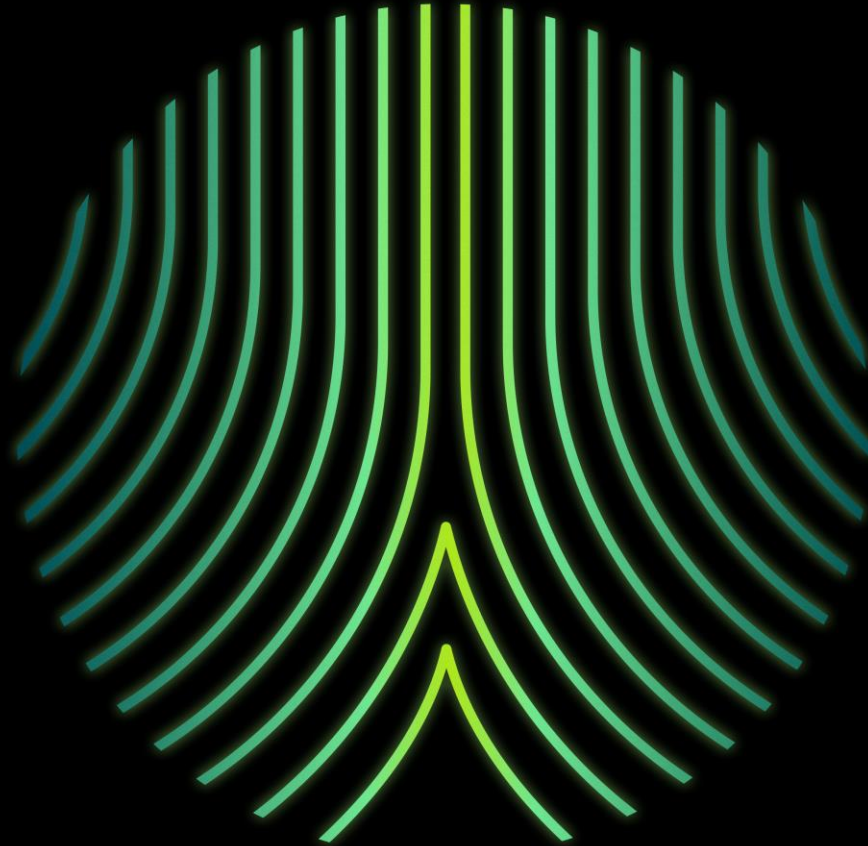
Questions & answers

GENERAL MEETING OF SHAREHOLDERS

Agenda item 3.a

- Adoption of the 2023 financial statements (for resolution)

Deloitte.



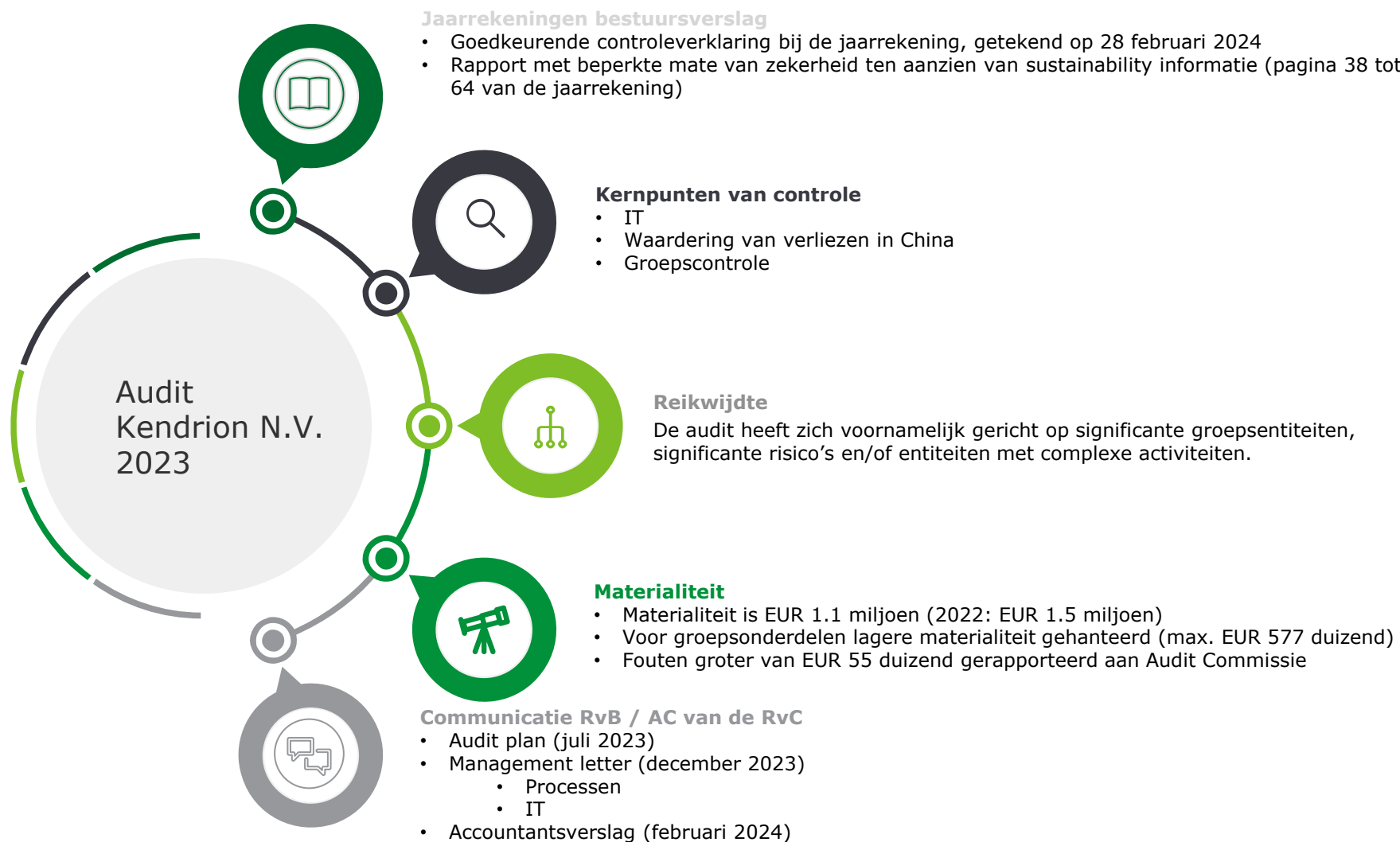
KENDRION N.V.

TOELICHTING CONTROLEREND

ACCOUNTANT OP DE JAARREKENING 2023

▪ 15 april 2024

SAMENVATTING ACCOUNTANTS CONTROLE



MATERIALITEIT

Materialiteit:

- Materialiteit is gebaseerd op zowel winst voor belasting als EBITDA
- Materialiteit voor de jaarrekening als geheel is bepaald op EUR 1.1 miljoen
- Voor de onderliggende componenten is een lagere materialiteit gebruikt, welke niet hoger is geweest dan EUR 577 duizend
- Geconstateerde afwijkingen groter dan EUR 55 duizend (of indien relevant vanwege kwalitatieve redenen) worden gerapporteerd aan Management en de RvC

GROEPSCONTROLE

Communication and oversight over components auditors

- Alle entiteiten zijn gecontroleerd door Deloitte Member firms
- Het groepsteam heeft instructies gestuurd naar alle betrokken Deloitte member firms
- Er hebben op periodieke basis (online) meetings plaatsgevonden ten aanzien van de status van de controle
- Groepsteam heeft deelgenomen aan alle slotbesprekingen
- Het groepsteam heeft de Kendrion locaties in Tsjechië, US en China bezocht waarbij gesprekken met lokaal management en lokale Deloitte accountant hebben plaatsgevonden, inclusief review van het controledossier



INTERNE BEHEERSING EN DE IT OMGEVING

Interne beheersing

- Evaluatie van de opzet en het bestaan van relevante interne beheersingsmaatregelen (incl. tone at the top)
- Bevindingen op de interne beheersing zijn gerapporteerd aan het management en de Audit Commissie als onderdeel van onze management letter

IT omgeving

- IT werkzaamheden zijn uitgevoerd door Deloitte Nederland
- Cyber security is onderdeel van onze risico analyse en IT werkzaamheden
- Ondanks dat er stappen zijn gezet in de interne beheersing van de IT omgeving kunnen wij hier nog niet op steunen

KERNPUNTEN VAN DE CONTROLE

General IT

We hebben onder andere de volgende werkzaamheden verricht:

- Het beoordelen van de relevante general IT controls, processen en procedures
- IT specialisten ingeschakeld die ons hebben geholpen bij het testen van de general IT controls

Waardering van verliezen in China

We hebben onder andere de volgende werkzaamheden verricht (mede met behulp van Deloitte China):

- Het evalueren van de door Kendrion opgestelde evaluatie
- Het uitvoeren van een site visit en file review in China. Tijdens ons bezoek hebben we ook besprekingen gevoerd met lokaal management inzake de toereikendheid van de toekomstige winsten
- Voor de belangrijkste assumpties ter onderbouwing van de toekomstige winsten hebben wij onderliggende documenten geïnspecteerd
- De toereikendheid beoordeeld van de toelichting in de jaarrekening

Groepscontrole

We hebben onder andere de volgende werkzaamheden verricht:

- Het uitvoeren van ons plan ten aanzien van de groepscontrole waarin is opgenomen welke mate van aansturing en overzicht benodigd is voor iedere component. Dit plan omvatte ook het uitsturen van instructies naar de relevante Deloitte organisaties Zelf controleren van diverse corporate topics waaronder goodwill impairment, IFRS 16, SBP, IT and belastingen
- Het uitvoeren van de controle van de corporate entiteiten, Kendrion (Shelby) Inc. and 3T B.V.
- Het vaststellen van de consistente toepassing van de group accounting policies

SPECIALISTEN IN DE CONTROLE

Specialisten in de controle

Wij hebben specialisten gebruikt in een aantal gebieden van de controle:

Onderwerp	Kernpunten in controle?
Belastingen	Ja*
IT audit	Ja
Fraude risico's	Nee
Goodwill waardering	Nee
Pensioenen (in bepaalde landen)	Nee
Sustainability informatie	Nee

* Deloitte belastingsspecialisten zijn betrokken geweest bij belastingen, maar niet specifiek voor het door ons geformuleerde kernpunt

COMPLIANCE MET WET- EN REGELGEVING

Compliance met wet- en regelgeving

- Verkrijgen van voldoende en geschikte controle-informatie omtrent het naleven van wet- en regelgeving die van directe invloed is op de financiële overzichten
- Alert op indicaties van (vermoedens) van niet-naleving van wet- en regelgeving
- Discussie met Executive Board, Audit Commissie en andere relevante personen binnen de organisatie
- Lezen van alle relevante interne samenvattingen van belangrijke besprekingen en correspondentie met regelgevende instanties

Continuïteit:

- Jaarrekening is door de Executive Board opgesteld op basis van de continuïteitsveronderstelling
- Werkzaamheden gericht op evaluatie van de continuïteitsbeoordeling door het management, onder andere:
 - *Evalueren van de redelijkheid van de door management gehanteerde veronderstellingen*
 - *Evalueren of alle relevante informatie waarvan wij op de hoogte zijn, is betrokken in de beoordeling door management*
 - *Beoordelen van de toekomstparagraaf als onderdeel van onze werkzaamheden op het jaarverslag*

CONTINUÏTEIT

FRAUDE RISICO'S

Algemeen

- Wet- en regelgeving vereist dat de accountant in haar controle aandacht heeft voor fraude

Welke procedures hebben wij uitgevoerd bij Kendrion NV ten aanzien van fraude en management override?

- Beoordeling opzet en implementatie van relevante interne beheersingsmaatregelen (waaronder ook de fraude risico analyse van management), code of conduct, whistleblower en registratie van incidenten
- Hiernaast specifieke aandacht tijdens de gehele controle waaronder:
 - Genereren en verwerken van (handmatige) journaalposten
 - Analyseren van schattingen van management
 - Analyseren van significante transacties buiten de normale bedrijfsuitoefening
 - Fraude gesprekken met Audit Committee, Executive Board, the Business Risk & Audit Function and Global Financial Reporting & Corporate Accounting

Onze fraude specialisten hebben wij betrokken bij alle fases van de controle en zij zijn ook betrokken geweest bij de interactie met onze component auditors.

Bepaalde zekerheid ten aanzien van Kendrion's sustainability informatie

- Rapport met beperkte zekerheid ten aanzien van een vijftal KPI's:
 - Energie verbruik en CO2 uitstoot
 - Ongelukken en hiermee samenhangende verlies van aantal werkbare uren
 - Ziekteverzuim
 - Aantal audits uitgevoerd bij leveranciers
- Wij hebben deze opdracht uitgevoerd in overeenstemming met Nederlandse wetgeving, inclusief standaard 3810N - 'Assurance-opdrachten inzake duurzaamheidsverslaggeving'

VOORUITKIJKEN CONTROLE BOEKJAAR 2024



Controle boekjaar 2024

- Mazars neemt de rol van externe accountant over met ingang van het boekjaar 2024.



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Questions & answers

GENERAL MEETING OF SHAREHOLDERS

Agenda item 3.b

- Dividend over financial year 2023 (for resolution)
 - Optional dividend
 - Ex-dividend date: 17 April 2024
 - Record date: 18 April 2024
 - Determination conversion price: 7 May 2024
 - Volume-weighted average price: 29, 30 April 2024 and 2, 3 and 6 May 2024



Questions & answers

GENERAL MEETING OF SHAREHOLDERS

Agenda item 4.a

- Discharge of the members of the Executive Board (for resolution)



Questions & answers

GENERAL MEETING OF SHAREHOLDERS

Agenda item 4.b

- Discharge of the members of the Supervisory Board (for resolution)



Questions & answers

GENERAL MEETING OF SHAREHOLDERS

Agenda item 5

- Remuneration report 2023 (for advice)
 - Advisory vote by shareholders
 - Last update of Remuneration Policy approved in 2023
 - Remuneration report on pages 96 – 112 of the 2023 annual report



EXECUTIVE BOARD

2023 ANNUAL BASE SALARY	
CEO	EUR 553,333 (gross)
CFO	EUR 342,500 (gross)



EXECUTIVE BOARD

PAY-OUT 2023 SHORT-TERM INCENTIVE (financial performance criteria)		
	Pay-out	Pay-out as % of 2023 base salary
CEO	EUR 70,384 (gross)	12.72%
CFO	EUR 29,123 (gross)	8.50%



EXECUTIVE BOARD

PAY-OUT 2023 SHORT-TERM INCENTIVE (non-financial performance criteria)

	Pay-out	Pay-out as % of 2023 base salary
CEO	EUR 199,200 (gross)	36%
CFO	EUR 82,425 (gross)	24.06%



EXECUTIVE BOARD

TOTAL PAY-OUT 2023 SHORT-TERM INCENTIVE		
	Pay-out	Pay-out as % of 2023 base salary
CEO	EUR 269,584 (gross)	48.72%
CFO	EUR 111,548 (gross)	32.57%



EXECUTIVE BOARD

2023 LONG-TERM INCENTIVE

	# Conditional performance shares	Target amount	Average share price Q4 2022
CEO	22,030	EUR 332,000	EUR 15.07
CFO	11,363	EUR 171,250	



EXECUTIVE BOARD

PERFORMANCE 2021 LONG-TERM INCENTIVE (performance period 2021-2023)

	# Vested shares
CEO	4,049
CFO	1,906



SUPERVISORY BOARD

ANNUAL BASE FEE AND COMMITTEE FEE

Annual base fee	
Chairman	EUR 59,000
Member	EUR 41,800
Committee fee	
Chair Audit Committee/HR Committee	EUR 7,200
Member Audit Committee/HR Committee	EUR 6,000

2023 REMUNERATION

Van Hout (Chairman)	EUR 65,000
Slijkhuis (Current Chair Audit Committee)	EUR 36,750
Van der Meijs (Chair Audit Committee)	EUR 16,333
Mestrom (Chair HR Committee)	EUR 49,000
Doll (Member Audit Committee)	EUR 47,800



Questions & answers

GENERAL MEETING OF SHAREHOLDERS

Agenda item 6

- Proposed adjustment to share ownership guideline included in Remuneration Policy (for resolution)
 - Enhance share ownership requirement for the CEO and CFO in Remuneration Policy



EXECUTIVE BOARD

PROPOSED AMENDMENT – SHARE OWNERSHIP GUIDELINE

	Current remuneration policy	Proposed change
Share ownership requirement	<p>CEO: 100% of annual base salary</p> <p>CFO: 50% of annual base salary</p>	<p>CEO: 200% of annual base salary</p> <p>CFO: 100% of annual base salary</p>
Gradual build-up of share ownership	<ul style="list-style-type: none"> • Shares earned under long-term incentive • Purchasing shares with 20% of net amount of pay-out of short-term incentive 	<ul style="list-style-type: none"> • Shares earned under long-term incentive • Purchasing shares with 50% of net amount of pay-out of short-term incentive



Questions & answers

GENERAL MEETING OF SHAREHOLDERS

Agenda item 7.a

- Reappointment Mr. E.M. Doll as member of the Supervisory Board (for resolution)
 - 1st appointment 24 June 2020
 - Appointment for a 2nd 4-year term
 - Profound industrial expertise



Questions & answers

GENERAL MEETING OF SHAREHOLDERS

Agenda item 7.b

- Appointment of Mrs. M.H.C. Baijens as member of the Supervisory Board (for resolution)
 - Strong track record as international HR-executive
 - Dutch national
 - Appointment for a 1st 4-year term
 - Executive Vice President and Chief Human Resource Officer at Grundfos Group
 - Member of the MSc in Management Practitioner Advisory Board at Cranfield School of Management



Questions & answers

GENERAL MEETING OF SHAREHOLDERS

Agenda item 8

- Appointment of Mazars Holding N.V. as external auditor of Kendrion N.V. (for resolution)
 - Early rotation Deloitte Accountants B.V.
 - Initiation comprehensive tender process: KPMG, EY, BDO and Mazars
 - Mazars' offer rated as the most competitive
 - Appointment for a 1st 3-year period starting FY 2024



Questions & answers

GENERAL MEETING OF SHAREHOLDERS

Agenda item 9.a

- Authorization to issue shares (for resolution)
 - Valid for a period of 18 months
 - Approval by the Supervisory Board
 - Maximum authorization of 10% of the issued capital



Questions & answers

GENERAL MEETING OF SHAREHOLDERS

Agenda item 9.b

- Authorization to restrict or exclude pre-emptive rights (for resolution)
 - Valid for a period of 18 months
 - Approval by the Supervisory Board
 - Maximum authorization of 10% of the issued capital



Questions & answers

GENERAL MEETING OF SHAREHOLDERS

Agenda item 10

- Authorization to repurchase Kendrion N.V. shares (for resolution)
 - Valid for a period of 18 months
 - Maximum of 10% of the issued capital



Questions & answers

GENERAL MEETING OF SHAREHOLDERS

Agenda item 11

- Any other business



Questions & answers

GENERAL MEETING OF SHAREHOLDERS

Agenda item 12

- Closing

KENDRION

A woman wearing a light blue and white plaid shirt, a straw hat, and a tan backpack is standing in a hallway, opening a locker. She is holding a red suitcase handle. The lockers are white with blue numbers. The hallway is brightly lit with warm light from the right.

THANK YOU

PRECISION. SAFETY. MOTION.