

Minutes

2020 Annual General Meeting of Shareholders ("AGM") of Kendrion N.V. (the "Company") on Wednesday 24 June 2020 at 2.00pm at the Kendrion head office in Amsterdam

1. Opening

The Chairman, Mr Henk ten Hove (Chairman of the Supervisory Board), opened the AGM, which was held fully virtual from the head offices in Amsterdam. Due to the impact of the COVID-19 pandemic and the related health recommendations, shareholders were invited to follow the meeting online through the live video webcast.

The Chairman introduced the Executive Board, Mr Van Beurden (CEO) and Mr Hemmen (CFO), the other members of the Supervisory Board, Mrs Van der Meijs, Mrs Mestrom and the proposed new Supervisory Board member Mr Erwin Doll. The Supervisory Board members participated in the meeting via the audio enabled webcast. The CEO and CFO were present in the room with the Chairman.

The notice, convening the General Meeting of Shareholders, was given in accordance with article 45 of the Articles of Association. This meant that valid resolutions could be adopted. The notice convening the general meeting of shareholders was published on the website of Kendrion on 13 May 2020. As of this date, the agenda and the explanatory notes to the agenda were available for inspection and could be obtained free of charge at Kendrion's head office and also via the website. The 2019 annual integrated report was published on the website already in February. The record day was 27 May 2020.

As previously communicated to the shareholders, it was not possible to exercise voting rights during the live webcast. Therefore, shareholders had been instructed to exercise their voting rights prior to the meeting by granting a proxy to the company's secretary or via the e-voting tool on the website of ABN AMRO. This voting procedure was described in detail in the convocation notice and the explanatory notes to the agenda.

In view of the annual audit procedures carried out by Deloitte Accountants, Mr Savert of Deloitte Accountants followed the meeting via the audio enabled webcast as well.

Mrs Hélène Verhoeven was designated to prepare the minutes of this meeting. Audio recordings of the meeting were made for reporting purposes.

In this meeting 10,033,762 shares were represented, jointly representing 67.95% of the voting capital. 10,033,762 votes were cast prior to the meeting via e-voting.

The Chairman explained that shareholders had been invited to submit their questions about the items on the agenda prior to the meeting. The deadline for the submission of these questions expired on 21 June 2020. All questions received were answered prior to the meeting and published on the website. Follow-up questions could be addressed during the meeting. The Chairman explained how shareholders could get, by actively moving the cursor on the screen of their computer, an orange block with the text 'ask a question' on their screen. By clicking on that block, they could submit their follow-up question.

2.a Report by the Executive Board on the financial year 2019 (for discussion)

Prior to the presentations Mr Van Beurden emphasised that certain statements contained in the presentation and in the remarks during the meeting, constitute forward-looking statements. As these

statements rely on a number of assumptions concerning future events and are subject to uncertainties and other factors, of which many are outside the Company's control, actual results can differ materially from such statements.

Mr Van Beurden gave an overview of the Kendrion organisation. The revenue mix post INTORQ acquisition based on 2019 pro forma figures consists of 55% Automotive, 25% Industrial Brakes (which is the combination of the former IDS and INTORQ business units) and 20% in Industrial Actuators and Controls. Kendrion is globally present with three locations in the US, twelve in Europe and three in Asia. Revenue wise, approximately 20% is America, 70% Europe and 10% Asia. Kendrion has approximately 2,500 employees.

Kendrion is organised in three business units. "Automotive" offers innovative mobility solutions for passenger cars and commercial vehicles. "Industrial Brakes" provides electromagnetic brakes, both spring-applied and permanent magnet brakes for several industrial applications such as industrial robots and wind power. "Industrial Actuators and Controls" supplies actuators and control systems for a whole range of different industrial applications. These three groups are reflected in the structure of the organisation. The COO Automotive, CCO Automotive and the FD Automotive who are jointly responsible for the Automotive business unit report to the Executive Board. The business unit managers of Industrial Brakes and Industrial Actuators and Controls, the president of Asia, Group HR, Group IT and the General Counsel are also part of the Management Team, reporting to the Executive Board.

Mr Van Beurden continued with the explanation of five general principles concerning leadership in times of crisis, which were followed by Kendrion with respect to the COVID-19 crisis. The first principle concerns decisions that must be taken with a limited amount of information. The second one was to be brave and courageous to take these decisions. The third principle was unity of effort. Everybody is in the same situation and the communication needs were enormous. In response, when it became clear that the pandemic was a fact, Kendrion quadrupled the number and frequency of standing meetings. The fourth principle was to learn and correct if needed. Kendrion took measures and, where necessary, immediately changed measures. In all of this and most importantly was also the last principle: Kendrion did stick to its values.

Mr Van Beurden explained that the impact of COVID-19 is severe and unprecedented. Everybody and all businesses have been affected. He explained that rather than attempting to forecast the impact, Kendrion relied on scenario planning. These scenarios allowed Kendrion to assess the potential impact on the business of Kendrion without having to forecast on a daily basis. Kendrion used the scenarios to model the pandemic's impact on its markets and took actions accordingly.

Kendrion set three priorities in line with the values of the Company. The first priority is to keep all employees and their families healthy and safe. At the time of the meeting there had been five cases of COVID-19 in the Company and they all recovered so currently, there are zero active cases within Kendrion. No employee has infected one another Kendrion employee. The second priority is to protect the jobs of Kendrion's employees in all parts of the world for as long as this is feasible. Kendrion makes full use of the government help in various countries. The third priority is to safeguard the Group's continuity with a focus on liquidity and cash flow, so that Kendrion's prospects are better than ever after the pandemic.

Mr Van Beurden summarized the key actions that were put in place. The Company started with short-time working for direct and indirect workers in Germany in March. A voluntary salary reduction of 15% was implemented for senior management, including Executive Board and Supervisory Board. Capital investments are only made to protect current and future revenue and there is minimal use of consulting or other external services. Working capital is aggressively managed and payments are chased. Government measures to support business are being used, including the delay of income tax, VAT and wage tax payments where that is allowed. The proposal for a dividend payment over 2019 has

been withdrawn. Although it is not possible to predict the outcome, so far these actions turn out to be effective.

Mr Hemmen provides an overview of the business performance in 2019 and the first quarter of 2020. 2019 was a challenging year with economic headwinds in Kendrion's main markets, with global car production going down 6% and a 7% reduction in industrial manufacturing activities in Germany. This has led to a 9% decrease of revenue at constant rates of exchange. The total staff costs decreased with EUR 6.1 million (5%), driven by cost saving measures that were initiated in 2018. The cost reductions could not fully compensate the impact from the lower revenue, with normalised EBITDA ending up at EUR 43.4 million, 26% below the EUR 58.5 million of 2018. In the last quarter of 2019 EUR 5.0 million additional and structural cost savings were identified and implemented, which have been fully effective as from the first quarter of 2020. Kendrion incurred EUR 5.7 million one-off operating expenses in 2019. In addition, EUR 3 million one-off financial and tax gains were realised and adjusted in the 2019 results. Despite the reduced profitability, Kendrion realised a record normalised free cash flow of EUR 25.5 million. Capital expenditure in Automotive was 6% above depreciation, with most investments relating to future customer projects. In Industrial, the capital expenditure ended well below depreciation. Normalised working capital as a percentage of revenue decreased with almost 1% to 10.6% of revenue. On 21 November 2019 Kendrion launched an equity offering yielding of EUR 30.5 million to partially fund the acquisition of INTORQ, which was closed on 8 January 2020. As a result of the proceeds, the net debts significantly decreased to EUR 47 million at year-end.

Mr Hemmen then discussed the results of the first quarter of 2020. Despite the (start of the) impact of the COVID-19 pandemic on revenue, the first quarter was solid, with a 1% higher revenue and an 8% increase in EBITDA. Organic revenue (excluding INTORQ) decreased with 12%. COVID-19 affected revenue in China for the greater part of the first quarter and started to significantly impact the Automotive operations in the last weeks of March with many customers shutting down their operations. As a result of this the Automotive revenue decreased with 12%. The industrial activities increased with 23% but excluding INTORQ this was an 11% decrease. The first quarter cost levels decreased with almost 8% compared to last year, indicating that the cost measures initiated towards the end of 2019 have been fully effective and that Kendrion responded quickly to the lower revenue by utilizing cost flexibility where possible. The net debt position increased with EUR 84 million. In addition to the EUR 6 million negative free cash flow, the acquisition of INTORQ increased the net debt with EUR 78 million. The leverage ratio (net debt divided by EBITDA) as per the end of March was 2.3 on a twelve-months rolling basis and based on the definitions in Kendrion's loan documentation. The financial covenant is 3.5 per 30 June and 3.0 as from the end of 2020. Solvency was 44% at the end of March. Towards the end of March and in response to COVID-19, Kendrion announced tight cost and cash management in order to protect its financial position. As per the end of March Kendrion had around EUR 70 million in available liquidity by means of cash balances and undrawn facilities, of which the majority has a maturity up to July 2023 or longer.

Mr Van Beurden continued with the strategic and operational update. He showed the Kendrion strategic house with, at the top, the strategic intent to achieve profitable growth. That is supported by three main pillars. The Automotive business is focused mostly on Autonomous, Connected, Electrified and Shared driving vehicles (ACES). The Industrial Brakes business, substantially strengthened by the INTORQ acquisition, has a focus on (brakes for) robotics and other areas like wind power, cranes and hoists. The Industrial Actuators and Controls group produces actuators for a whole range of different applications. They are highly profitable, but a bit less focussed on growth than the other two pillars. China is supporting all pillars with opportunities for further growth in all three business units. This is all underpinned by the Kendrion global organisation and its culture as defined by the 'Kendrion Way'. The strategic intent is supported by long-term financial goals for 2023, which are expected to be updated on 10 September 2020 during the Capital Markets Day.

Mr Van Beurden gave some highlights of the three pillars and China. Automotive has achieved 25% more nominations than automotive revenue in 2019. This pipeline is an excellent indicator of future

organic growth in this segment. The pillar is focussing on the so-called ACES. Kendrion has created a number of lighthouse platforms, where the Company, sometimes in cooperation with customers, develops systems for autonomous, electrified and hybrid vehicles. This is expected to drive significant growth in the future. The sense is that the pandemic is putting the electrified autonomous car of the future even more in focus than it was in the past. Kendrion continues to invest in ACES and expects that this will help the Company to continue to build the pipeline in Automotive over the coming years.

The pillar Industrial Brakes has been substantially strengthened with the INTORQ acquisition. INTORQ is in many ways similar to former IDS. The difference is that Kendrion was entirely focused on the permanent magnet brakes and INTORQ on spring-applied brakes. This complementary acquisition makes Kendrion one of the few suppliers in the world that has a full range of industrial brakes for all sorts of applications with good growth opportunities around the globe. The acquisition closed on 8 January 2020 and INTORQ was fully integrated into the Kendrion operations as of 1 April 2020. The strong strategic fit puts Kendrion, for industrial brakes, in a leading position around the world. There is a cost synergy potential of EUR 2 million, which Kendrion expects to realise in the course of 2020.

The former business units ICS and IMS have been combined into the business unit Industrial Actuators and Controls (IAC) as of 1 January 2020. This business unit is servicing a large number of key market segments, like machinery, transportation, energy distribution and fluid control. It is a highly profitable part of the business. Some of these segments offer opportunities for growth. IAC counts for 20% of the total revenue of Kendrion and is sometimes referred to as the 'cash engine'.

The final element of the Kendrion strategy is China. Despite the difficult market in 2019, China realized 29% growth in 2019. Lifetime nominations in 2019 were significantly higher than the size of the business and there are further growth opportunities in all of Kendrion's businesses. Kendrion China has strengthened by the acquisition of INTORQ. The Board looks forward to the coming years of continued commercial traction in this part of the world.

Mr Van Beurden mentioned that the strategic house and its pillars rest on a foundation, being our people and culture of cooperation. Corporate Social Responsibility (CSR) is also a key element of the way Kendrion conducts itself and runs the business. Three main items have been distinguished, being natural capital, social and human capital and responsible business conduct. Ambitious improvement targets have been formulated on all three elements. In 2019 the five-year CSR roadmap was completed, and the implementation started. The absolute energy reduction was 2.5% and the decrease in absolute CO₂-emission was 8.5%. These achievements were on top of the improvements that Kendrion had already made since 2015. A health task force has been established to further reduce the illness rate from the current level of 2.9%.

Mr Van Beurden summarised that the effects of the COVID-19 pandemic on the business of Kendrion are severe. Automotive is the most affected business unit. The Industrial business, which is close to half of the overall revenue, is more stable. So far, China has shown a V-shape recovery and is almost back to normal from a business perspective. Kendrion has taken maximum measures to optimise and protect the liquidity and cash flow, which are effective. Kendrion is weathering the storm, but the global economic outlook remains highly uncertain and volatile for 2020 and possibly beyond. However, the long-term outlook is unchanged and good for both the Automotive and Industrial activities. The Board will discuss the outlook on 10 September 2020 during the Capital Markets Day.

The Chairman gave the opportunity to ask follow-up questions.

Mr Stevense (Stichting Rechtsbescherming Beleggers) declared that he and his organisation do not agree with the fact that this general meeting is held in English. The communication should be in Dutch because Kendrion is a Dutch company on the Dutch stock exchange.

The Chairman explained that Kendrion is a company with Dutch, but also international stakeholders. As Kendrion is having the (physical) annual general meeting of shareholders in the Netherlands, most

of the shareholders present are Dutch. For the non-Dutch shareholders there is an English translation available. In case of an online meeting this is much more complicated. Therefore, the Board has chosen to hold the meeting in English to allow the international shareholders to participate as well.

Mr Diaz (VEB) noted that when asked by the VEB to what extent Kendrion considers the raising of additional equity as a means to satisfy requirements under the loan documentation, Kendrion's answer that the financing structure is regularly reviewed, was quite general. Therefore, he asked to clarify a bit more to what extent the current negative economic climate (as a result of the COVID-19 outbreak) is a realistic option to raise more capital.

Mr Hemmen explained that in first instance, the pandemic has had a negative impact on revenue and results. The first objective is to absorb that as much as possible with cost savings, which should also help Kendrion towards the agreements with lenders. Secondly, the Company is in discussion with the banks since the outbreak of the pandemic. Any issue with the finance agreements will first be solved with the measures that were taken and in discussions with lenders where needed.

Mr Diaz noted that in recent years, much effort has been made to achieve more efficiency. He asked to what extent further cost reductions would be feasible and to quantify them.

Mr Van Beurden agreed that in his early years as Kendrion's CEO, the business has been simplified to streamline the business. This resulted in cost reduction of around EUR 25 million. No big restructuring efforts are expected like the company has had in 2016 and 2017 and to some extent also in 2018, but Kendrion continues to focus on opportunities to further streamline and improve the business. An example is the restructuring of the Automotive organisation about eighteen months ago. Kendrion has eight Automotive factories around the globe. In the previous organisation of the company, there were two business units and each factory had a high degree of autonomy. As a part of the culture that was established (the "Kendrion Way"), the company is acting more globally. That is specifically important for Automotive, which is a global business. Kendrion is in progress, to great effect, to have these eight Automotive factories work together much closer. That gives in some cases an opportunity to eliminate duplication of effort. These are the type of things Kendrion is continuously looking at in order to streamline the business. The low-hanging fruit is clearly gone, but there is still some opportunity for further streamlining and efficiency improvements.

Mr Diaz (VEB) asked to be more specific about how Kendrion is handling delayed payments from debtors, if any.

Mr Hemmen explained that there is some pressure, as many companies are looking for optimisation of their liquidity. Kendrion is also confronted with customers trying to delay their payments but has standard collection procedures in place. If necessary, the Company can stop deliveries or ask for a prepayment before continuing deliveries. In the German market the use of early payment discounts is quite common, which also helps to avoid delayed payments.. A bigger problem would be customers in financial distress, but this is closely monitored as well.

The Chairman concluded that there were no further questions on this agenda item and moved on to the next agenda item.

2.b Remuneration report 2019 (advisory vote)

The Chairman explained that the remuneration report has been submitted to the AGM for an advisory vote. Normally Mrs Mestrom, in her capacity as Chair of the HR Committee, would have provided a summary of the remuneration report, but as there were doubts about the connection (audio enabled webcast), the Chairman has taken over. He noted that an extensive explanation of the remuneration has been given in the Annual Report (pages 77-78) which has been published on the website.

In 2019, the actual gross base salary of the CEO was EUR 508,424 which was based on the annual gross base salary of EUR 504,645 applicable during the CEO's first term of office up to December 2019 and an annual gross base salary of EUR 550,000 applicable during the CEO's second term of office as of December 2019. For the CFO, whose first term of office commenced on 1 July 2019, the actual gross base salary amounted to EUR 117,500, which amount is based on an annual gross base salary of EUR 235,000.

Based on the score on the 2019 financial performance criteria and the 2019 non-financial performance criteria, the total pay-out under the 2019 short-term incentive for the CEO amounted to EUR 191,282 (gross), representing 37.62% of the actual 2019 gross base salary of the CEO of EUR 508,424. Based on the score on the 2019 financial performance criteria and the 2019 non-financial performance criteria, the total pay-out under the 2019 short-term incentive for the CFO amounted to EUR 37,012 (gross), representing 31.5% of the actual 2019 gross base salary of the CFO. Pursuant to the short-term incentive plan, pay-outs are usually made in the month May. However, in the light of the COVID-19 pandemic and the precautionary measures taken to protect cash, it was decided to defer the pay-out of both the CEO and CFO under the 2019 short-term incentive until the end of 2020.

Consistent with the long-term incentive plan, 11,559 conditional performance shares have been awarded to the CEO under the 2019 long-term incentive plan. The number of conditional performance shares has been calculated on the basis of a target amount of EUR 281,925 and an average share price of EUR 24.39 measured during the fourth quarter of 2018. Consistent with the long-term incentive plan, 2,409 conditional performance shares have been awarded to the CFO under the 2019 long-term incentive plan. The number of conditional performance shares has been calculated on the basis of a target amount of EUR 58,750 and an average share price of EUR 24.39, also measured during the fourth quarter of 2018. The actual vesting percentage of the performance shares awarded, remains conditional upon achievement of performances measured as relative TSR, EPS, and a non-financial measure in the area of sustainability. The vesting period expires at the end of 2021.

The Chairman gave the opportunity to ask any follow-up questions and concluded that there were no further questions on this agenda item.

The shareholders have been asked for an advisory vote on the remuneration report for the Executive Board over 2019. Via e-voting and proxies granted to the Company Secretary, 9,799,011 shares voted positively on the remuneration report, together representing 99.98% of the votes cast. In addition, the proposal received 1,884 votes against and 232,876 abstentions. The Chairman confirmed that the proposal has been adopted.

3. 2019 Financial statements

The Chairman explained that the financial statements have been submitted to the General Meeting of Shareholders for adoption. They have been approved by the Supervisory Board and have been audited by Deloitte Accountants and were accompanied by an unqualified auditor's report.

Mr Savert (Deloitte) provided a short summary of the audit procedures which were carried out. He is signing partner on behalf of Deloitte and responsible for the 2019 audit performed at Kendrion. Mr Savert explained the key audit considerations. Deloitte signed an unqualified opinion on 17 February 2020 (page 167 in the Annual Report). The primary subject of the audit was the set of financial statements, but also other information was considered like Board reports and the Remuneration Report. Deloitte verifies whether the legally required information is included in the report and whether there are no inconsistencies with the financial statements. The third subject on which Deloitte reports, is the CSR Report. Those procedures are limited and relate to specific KPI's in the area of sustainability. This is explained in the Annual Report (from page 175).

The materiality for the financial statements was set at EUR 1.2 million, which is about 7.5% of the profits before tax. This is about EUR 0.7 million lower than in 2018, consistent with the lower

profitability. Mr Savert emphasised that Deloitte did not only look at profits before tax, but also at other benchmarks, such as sales and assets, which are also representative for the size of the company. For the countries, the components, a lower materiality is applied which is not higher than 60% of the group materiality. On certain subjects like sensitive disclosures or remuneration, materiality was even further reduced.

Within the audit, Deloitte had thirteen components in full audit scope. They represent about 88% of the consolidated sales of the group. Germany, US and Austria are the main components. The US audit is performed by the group team. For entities that are not part of an audit scope, Deloitte still follows centralised analytical procedures in order to detect any unusual patterns. In the end, the accountant works on any entity. Deloitte is also involved in the work of other auditors. There are webcasts and calls for the other components. Countries are frequently visited to speak with both local management and Deloitte teams.

The key audit matters, which are included in the opinion, related to goodwill and general IT controls. Goodwill is more or less a stable topic. It is a sizeable amount and about 26% of the balance sheet total, which makes it a key audit matter. Deloitte sees progress over the years in resolving the remaining observations in general IT controls, but could not rely yet. They are in contact with the company to see the status of the remaining control gaps and hope to be able to place more reliance on such controls in the future.

Deloitte looked at the Remuneration Report in a bit more detail, as there is new legislation in effect. Deloitte also looked at the INTORQ acquisition, which took place after year-end but was still a disclosure item and at the risk of fraud and compliance. That part is separately disclosed in the auditor's opinion and is covered on the pages 169 and 170.

COVID-19 was also considered. The Chinese audit team was, as one of the first teams, confronted with the limitations in travelling and client visits. Mr Savert and his colleagues were in frequent contact with that team to ensure that everything was completed on time. After the signing date and before this AGM they were also in frequent contact with the management to discuss the developments around COVID-19, but also to take notice of the press releases and information that was made public by the Company. Deloitte was in frequent contact with the Supervisory Board as well. The audit plan and the key deliverables were discussed. There were also discussions with Audit Committee members without the presence of the Executive Board.

The Chairman gave the opportunity to ask any follow-up questions to the auditor and concluded that there were no further questions.

The shareholders have been asked to adopt the 2019 financial statements. Via e-voting and proxies granted to the Company Secretary 9,808,818 shares voted for adoption of the financial statements, together representing 100% of the votes cast. In addition, the proposal received 224,944 abstentions. The Chairman confirmed that the proposal has been adopted.

4.a Dividend policy

The Chairman explained that this item has been submitted to the General Meeting of Shareholders for discussion. In accordance with the Dutch Corporate Governance Code the dividend policy is dealt with and explained as a separate agenda item. The dividend policy is published on Kendrion's website and described on page 22 of the 2019 annual integrated report.

The Chairman gave the opportunity to ask any follow-up questions on the dividend policy. He concluded that there were no further questions and continued with agenda item 4.b.

4.b Announcement net profit reservation for financial year 2019

The Chairman explained that this agenda item is for information purposes. In light of the COVID-19 pandemic and with the view to preserve the Company's cash position, the total net profit for the year 2019 in the aggregate amount of EUR 7.9 million, is added to the other reserves. This is consistent with the press release, issued by Kendrion on 7 April 2020, in which an update was provided about the impact from COVID-19.

The Chairman gave the opportunity to ask any follow-up questions on this issue and concluded that there were no further questions. He continued with agenda item 5.a.

5.a Discharge of the members of the Executive Board

The Chairman explained that this item is a voting item and deals with the discharge of the members of the Executive Board who were in function during the financial year 2019. It was proposed to grant discharge to the members of the Executive Board, Mr Van Beurden and Mr Hemmen, from liability for their management of Kendrion and its activities during 2019.

The Chairman gave the opportunity to ask any follow-up questions related to this proposal and concluded that there were no further questions. He declared that via e-voting and proxies granted to the Company Secretary 9,808,818 shares voted in favour of this proposal, together representing 100% of the votes cast. In addition, the proposal received 224,944 abstentions. The Chairman confirmed that the proposal has been adopted and continued with agenda item 5.b.

5.b Discharge of the members of the Supervisory Board

The Chairman explained that this item is a voting item and deals with the discharge of the members of the Supervisory Board who were in function during the financial year 2019. It was proposed to grant discharge to the members of the Supervisory Board, Mrs Van der Meijs, Mrs Mestrom, Mr Wünsche and Mr Ten Hove, from liability for their supervision on the management of Kendrion and its activities during 2019.

The Chairman gave the opportunity to ask any follow-up questions and concluded that there were no further questions on this agenda item. He declared that via e-voting and proxies granted to the Company Secretary 9,808,818 shares voted in favour of this proposal, together representing 100% of the votes cast. In addition, the proposal received 224,944 abstentions. The Chairman confirmed that the proposal has been adopted. He continued with agenda item 6.a.

6.a Remuneration policy for the Executive Board

The Chairman explained that the remuneration policy for the Executive Board has been submitted to the general meeting of shareholders for adoption. Proposed was to amend the remuneration policy for the Executive Board. The Chairman emphasised that the proposed changes reflect the recent changes in legislation and do not comprise a value change to the remuneration packages of the members of the Executive Board. In addition to the changes made to meet the new statutory requirements, the list with financial performance criteria for the short-term incentive has been extended to include EBITA and revenue. Furthermore, certain textual changes were made for clarity and consistency reasons.

The Chairman gave the opportunity to ask any follow-up questions and concluded that there were no further questions on this agenda item. He declared that via e-voting and proxies granted to the Company Secretary 9,712,762 shares voted in favour of adoption of the remuneration policy for the Executive Board, together representing 99.01% of the votes cast. In addition, the proposal received 97,112 votes against and 223,888 abstentions. The Chairman confirmed that the proposal has been adopted. He continued with agenda item 6.b.

6.b Remuneration policy for the Supervisory Board

The Chairman explained that the remuneration policy for the Supervisory Board has been submitted to the general meeting of shareholders for adoption. He explained that the base fee and committee fee levels in the proposed remuneration policy are the same as the current fee levels determined by the general meeting of shareholders in April 2017.

The Chairman gave the opportunity to ask any follow-up questions and concluded that there were no further questions on this agenda item. He declared that via e-voting and proxies granted to the Company Secretary 9,808,584 shares voted in favour of adoption of the remuneration policy for the Supervisory Board, together representing 99.99% of the votes cast. In addition, the proposal received 1,290 votes against and 223,888 abstentions. The Chairman confirmed that the proposal has been adopted. He continued with agenda item 7.a.

7.a. Reappointment of Mrs Mestrom

The Chairman explained that the reappointment of Mrs Mestrom has been submitted to the general meeting of shareholders for adoption. Mrs Mestrom was first appointed as a member of the Supervisory Board on 11 April 2016 for a four-year term. At that time she was selected because of her international business experience in general and her specific qualifications in the field of organisation and HR. The Chairman emphasized that she has been very instrumental and leading in a lot of HR discussions and initiatives, recruitment of Executive and Supervisory Board members, determining a new remuneration policy and annual review sessions with the CEO and CFO. This makes her a very valuable member, contributing a lot to the Supervisory Board and Kendrion in her role as a member of the Supervisory Board and as Chairman of the HR Committee. There is unanimous support and appreciation for her to continue with a second term and she confirmed to be available for another four years. Therefore, it was proposed to reappoint Mrs Mestrom as a member of the Supervisory Board for a second four-year term ending on the day of the annual general meeting of shareholders to be held in 2024.

The Chairman gave the opportunity to ask any follow-up questions and concluded that there were no further questions on this agenda item. He declared that via e-voting and proxies granted to the Company Secretary 9,806,442 shares voted in favour of the reappointment, together representing 99.96% of the votes cast. In addition, the proposal received 3,437 votes against and 223,883 abstentions. The Chairman confirmed that the proposal has been adopted. He continued with agenda item 7.b.

7.b Appointment of Mr Erwin Doll

The Chairman explained that the appointment of Mr Erwin Doll has been submitted to the general meeting of shareholders for adoption. Dr Thomas Wünsche indicated not to be available for a second term of office and has decided to step down as a member of the Supervisory Board. He joined the Supervisory Board four years ago. He was recruited because he was a very experienced international manager. Over the past years Dr Wünsche had been of significant importance to Kendrion and the Chairman thanked him for his valuable contribution, particularly for sharing his extensive knowledge and expertise of the automotive industry and all the geographies that Kendrion is in (US, but also specifically China). The Supervisory Board regrets that he could not combine a second term with the next phase in his career.

When the Supervisory Board knew that Dr Wünsche was not available for reappointment, the profile for his successor was made. The profile described an experienced international and knowledgeable manager, a Board member, someone who was in an executive role, preferably of a large group, someone who knows the Automotive and preferably the Industrial industry, and someone who is also knowledgeable about the geographies (US, China and Europe). Mr Erwin Doll was found through Kendrion's network, and matches to a large extent with the preferred profile. After several intensive discussions with the Supervisory Board members, and thereafter with the Executive Board, it was decided to invite him to join the Supervisory Board. The Supervisory Board is very pleased that he

accepted the invitation. Therefore, the Supervisory Board recommends to appoint Erwin Doll as a Supervisory Board member. The Chairman asked Mr Doll to introduce himself personally.

Mr Erwin Doll introduced himself. He is 61 years old and a mechanical engineer by trade. He is a master of science from the University of Kaiserslautern. After university, he joined BASF and spent about 13 years in the chemical industry, in various positions, ending up as a business manager. During this time, he spent three years in the US and four years in the UK and stayed linked to the electrical and electronics industry and towards the end also to the automotive industry. Then he spent 22 years in senior and executive positions in the automotive industry. He spent four years at Johnson Controls as a general manager of the BMW business unit and five years with Plastic Omnium where he headed up the Central European region, which at large was automotive. The last twelve years he ran the automotive business of Röchling. The last four years, he was also the Vice-Chairman of the Board that runs the group, which besides Automotive, also consists of Industrial and Medical. Mr Doll explained that he currently is a member of the Supervisory Board of Aeristech, a small start-up in the UK in the area of fuel cell, charging and compressors, and Witte Automotive, which supplies door locks and handles for, mainly, passenger cars. During the last twelve years, he was also in a number of committees and in the supplier board of the German Automotive Association. Besides that, he has spent a lot of time in the digital industry in the last four years.

The Chairman gave the opportunity to ask any follow-up questions and concluded that there were no questions. He declared that via e-voting and proxies granted to the Company 9,805,445 shares voted in favour of the proposal to appoint Mr Erwin Doll as a member of the Supervisory Board for a four-year term, ending on the day of the annual general meeting of shareholders to be held in 2024, together representing 99.97% of the votes cast. In addition, the proposal received 3,265 votes against and 225,052 abstentions. The Chairman confirmed that the proposal has been adopted. He congratulated Mr Doll and welcomed him to the Supervisory Board. He continued with agenda item 7.c.

7.c Announcement of vacancies arising

The Chairman explained that his second term is ending in April 2021. The standard is to take two terms unless there are special circumstances. He discussed this with his colleagues in the last quarter of 2019. Given that there were no special circumstances at that time and in view of the resignation schedules of the Supervisory Board and Executive Board, the Chairman decided that 2021 would be a good moment to step down. The search for a successor has started and notifications will be made as and when appropriate.

As no follow-up questions were received, the Chairman continued with agenda item 8.

8. Amendment to the articles of association

The Chairman explained that the amendment to the articles of association has been submitted to the General Meeting of Shareholders for adoption. He emphasized that the proposal to amend the articles of association was made for several reasons. First, it is a general update of the articles of association, including a reflection of changes in legislation. Secondly, the reserved matters subject to the approval of the Supervisory Board will be removed from the articles of association in order to be included in the Supervisory Board regulations. Thirdly, the corporate seat of the Company will be transferred from Zeist to Amsterdam and, fourth, textual changes will be implemented for consistency purposes.

The proposal containing the verbatim text of the amendments as well as the detailed explanatory notes thereto were published on the website and were made available at Kendrion's head office in Amsterdam, free of charge. The proposal to amend the articles of association, includes the authorisation of each member of the Executive Board as well as each (deputy) civil law notary and notarial assistant of Allen & Overy LLP (Amsterdam office), attorneys-at-law, civil law notaries and tax advisors, each of them severally, to execute the deed of amendment to the articles of association.

Subject to the adoption of the proposal by the general meeting of shareholders, the deed of amendment will be executed on or about 25 June 2020.

The Chairman gave the opportunity to ask any follow-up questions and concluded that there were no further questions on this agenda item. He declared that via e-voting and proxies granted to the Company Secretary 9,806,112 shares voted in favour, representing 99.99% of the votes cast. In addition, the proposal received 1,091 votes against and 226,559 abstentions. The Chairman concluded that the proposal has been adopted and he continued with agenda item 9.

9. Authorisation to issue Kendrion N.V. shares and to restrict or exclude pre-emptive rights

The Chairman explained that the proposals to authorise the Executive Board to issue shares (agenda item 9.a) and to restrict or exclude pre-emptive rights (agenda item 9.b) have been submitted to the general meeting of shareholders for adoption.

It is proposed to authorise the Executive Board for a period of 18 months from the date of this meeting 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 Kendrion's issued share capital as at 24 June 2020, increased by the number of performance shares to be issued pursuant to share based incentive plans for employees and the Executive Board long-term incentive plan.

As a separate voting item, it is proposed to authorise the Executive Board for a period of 18 months from the date of this meeting to restrict or exclude pre-emptive rights in relation to the issue of shares or the granting of rights to acquire shares subject to the approval of the Supervisory Board.

The Chairman gave the opportunity to ask any follow-up questions with respect to agenda items 9.a and 9.b. He concluded that there were no questions.

With respect to item 9.a, the Chairman declared that via e-voting and proxies granted to the Company 9,799,729 shares voted in favour of the proposal to authorise the Executive Board to issue shares, which is 99.90% of the votes cast. In addition, the proposal received 10,150 votes against and 223,883 abstentions. The Chairman confirmed that the proposal has been adopted.

With respect to item 9.b, the Chairman declared that via e-voting and proxies granted to the Company 9,799,605 shares voted in favour of the proposal to authorise the Executive Board to restrict or exclude pre-emptive rights in relation to the issue of shares or the granting of rights to acquire shares, together representing 99.90% of the votes cast. In addition, the proposal received 10,274 votes against and 223,883 abstentions. The Chairman concluded that the proposal has been adopted and he continued with agenda item 10.

10. Authorisation of the Executive Board to repurchase Kendrion N.V. shares

The Chairman explained that the authorisation to repurchase Kendrion shares has been submitted to the general meeting of shareholders for adoption. It is proposed to authorise the Executive Board for a period of 18 months from the date of this meeting to acquire shares up to a maximum of 10% of the issued share capital as of 24 June 2020 either by purchase on the stock exchange or otherwise at a price that doesn't exceed 110% of the opening price quoted on the Euronext 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. The exercise of this authorisation by the Executive Board is subject to approval by the Supervisory Board.

The Chairman gave the opportunity to ask any follow-up questions and concluded that there were no questions. He declared that via e-voting and proxies granted to the Company Secretary 9,807,776 shares voted in favour of the proposal to authorise the Executive Board to purchase Kendrion shares, together representing 99.98% of the votes cast. The proposal received 1,509 votes against and

224,477 abstentions. The Chairman confirmed that the proposal has been adopted. He continued with the last item on the agenda.

11. Any other business

The Chairman concluded that no further questions were received. The Chairman thanked all shareholders who followed the meeting via the live webcast.

12. Closing

The Chairman closed the meeting.