

AGENDA

2020 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF KENDRION N.V.

1. **Opening**
2. **Report by the Executive Board**
 - a. Report by the Executive Board on financial year 2019 (for discussion)
 - b. Remuneration report 2019 (advisory vote)
3. **2019 Financial statements**

Adoption of the 2019 financial statements (resolution)
4. **Dividend**
 - a. Dividend policy (discussion)
 - b. Announcement net profit reservation for financial year 2019 (for information)
5. **Discharge**
 - a. Discharge of the members of the Executive Board (resolution)
 - b. Discharge of the members of the Supervisory Board (resolution)
6. **Remuneration policy**
 - a. Adoption of the Executive Board remuneration policy (resolution)
 - b. Adoption of the Supervisory Board remuneration policy (resolution)
7. **Composition Supervisory Board**
 - a. Reappointment of Mrs. M.J.G. Mestrom (resolution)
 - b. Appointment of Mr. E.M. Doll (resolution)
 - c. Announcement of vacancies arising (for information)
8. **Amendments to the articles of association of Kendrion N.V.**

(resolution)
9. **Authorisation to issue Kendrion N.V. shares and to restrict or exclude pre-emptive rights**
 - a. Authorisation to issue Kendrion N.V. shares (resolution)
 - b. Authorisation to restrict or exclude pre-emptive rights (resolution)
10. **Authorisation to repurchase Kendrion N.V. shares**

(resolution)
11. **Any other business**
12. **Closing**

To be held on:
Wednesday, 24 June 2020
2pm CET

Record date:
Monday, 27 May 2020

Applications:
No later than Thursday, 18 June 2020
5pm CET

Explanatory notes to the agenda of the 2020 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 2019 (discussion)

The Executive Board reports on its activities during the financial year 2019.

Note to agenda item 2.b – Remuneration report 2019 (advisory vote)

In accordance with Dutch legislation (section 2:135b of the Dutch Civil Code), the remuneration report 2019 is discussed with the shareholders and put to the General Meeting of Shareholders for an advisory vote. It is proposed to approve the remuneration report 2019. The Company has drawn up the remuneration report 2019, including an overview of remuneration to individual members of the Executive Board and of the Supervisory Board in accordance with the statutory requirements.

Please refer to the remuneration report 2019 on the corporate website, which is also included in the 2019 Annual Integrated Report on pages 77-87.

Note to agenda item 3 – 2019 Financial statements (resolution)

Pursuant to section 2:101 sub. 3 of the Dutch Civil Code, financial statements are adopted by the General Meeting of Shareholders. It is proposed to adopt the 2019 financial statements.

Note to agenda item 4.a – Dividend policy (discussion)

In accordance with the Dutch Corporate Governance Code, the policy on dividends will be dealt with and explained as a separate agenda item. Kendrion endeavours to realise an attractive return for shareholders supported by a sustainable dividend policy. With a view to safeguarding a healthy financial position, consideration is also given to the amount of profit to be retained to support Kendrion's medium-term and long-term strategic plans and to maintain a minimum solvency ratio of 35%. Kendrion strives to distribute dividends representing between 35% and 50% of its net profit. In principle, Kendrion offers shareholders the opportunity to opt for dividends in cash or in the form of ordinary shares in Kendrion N.V.'s capital. Please refer to the dividend policy on the corporate website, which is also included in the 2019 Annual Integrated Report on page 22.

Note to agenda item 4.b – Net profit reservation for the financial year 2019 (for information)

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

Note to agenda item 5.a – Discharge of the members of the Executive Board (resolution)

It is proposed that the members of the Executive Board who were in function during the financial year 2019 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 of Shareholders 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 5.b – Discharge of the members of the Supervisory Board (resolution)

It is proposed that the members of the Supervisory Board who were in function during the

financial year 2019 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 of Shareholders 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 6.a – Adoption of the Executive Board remuneration policy
(resolution)

In the course of 2017, the Supervisory Board, particularly the HR Committee, extensively reviewed the remuneration policy. The HR Committee informed itself and took notice of developments and market practice regarding executive remuneration. Based on this extensive review, the Supervisory Board submitted and presented a remuneration policy for adoption at the General Meeting of Shareholders in April 2018.

After careful consideration and taking account of the extensive review carried out by the HR Committee in 2017, the Supervisory Board resolved not to change the remuneration policy of the Executive Board adopted by the General Meeting of Shareholders in April 2018. However, the remuneration policy has been brought in line with the new statutory requirements. The proposed changes to the remuneration policy are therefore a reflection of the recent changes in legislation and – for the avoidance of doubt – 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 variable remuneration has been extended to include EBITA and revenue. This will give the Supervisory Board the necessary flexibility when determining the financial performance criteria for the short-term variable remuneration for the members of the Executive Board and to ensure that the financial performance criteria are fully aligned to and in support of the Company's long-term value creation strategy. Furthermore, certain textual changes were made for clarity and consistency reasons.

It is proposed to adopt the remuneration policy for the Executive Board as set out in [Appendix 1](#).

Note to agenda item 6.b – Adoption of the Supervisory Board remuneration policy
(resolution)

The new statutory regime requires that a remuneration policy be adopted for the Supervisory Board. It is proposed to adopt the remuneration policy for the Supervisory Board as set out in [Appendix 1](#). The base fee and committee fee levels in the proposed remuneration policy for the Supervisory Board are the same as the current fee levels determined by the General Meeting of Shareholders in April 2017.

Note to agenda item 7.a – Reappointment of Mrs. M.J.G. Mestrom (resolution)

Marion Mestrom was first appointed to the Supervisory Board on 11 April 2016 for a four-year term ending in April 2020. In accordance with the articles of association, the Supervisory Board proposes to reappoint Marion Mestrom as member of the Supervisory Board. The proposed reappointment is for a four-year term ending on the day of the Annual General Meeting of Shareholders to be held in 2024.

It is proposed to reappoint Marion Mestrom because of her extensive Human Resources experience in international business and the dedication and professionalism with which she fulfils her role as member of the Supervisory Board and Chair of the HR Committee.

Mestrom (1961) is as Chief Human Resources Officer responsible for the global Human Resources of the German listed company Brenntag AG. Previously she was the Global Human Resources Director for Siegwirk Druckfarben Group also located in Germany. Before that, she held several senior global Human Resources positions within Royal Philips, also in Asia for a

couple of years. Mestrom is a Dutch national. She does not hold any shares in Kendrion.

Note to agenda item 7.b – Appointment of Mr. E.M. Doll as member of the Supervisory Board (resolution)

Dr Thomas Wünsche who commenced his first term as a member of the Supervisory Board in 2016 has indicated that he will not be available for a second term and that he will step down upon expiry of his first term that is the date of this General Meeting of Shareholders.

The Supervisory Board is pleased that a successor has been found in Erwin Doll. Erwin Doll has broad automotive and industrial experience and holds a Dipl.-Ing. degree in Mechanical Engineering from the University of Kaiserslautern. For nearly thirteen years, he held various senior management positions at Röchling Automotive, an international company developing integrated system solutions for car manufacturers around the world, most recently as President & CEO of the Röchling Automotive division and Vice Chairman of the executive board of Röchling Group. He started his career as business manager at BASF, and subsequently held senior management positions at Johnson Controls and Plastic Omnium.

Currently Doll is a non-executive member of the board of directors of Aeristech Ltd, based in the United Kingdom and a member of the supervisory board of WITTE Automotive, based in Germany.

The Supervisory Board recommends that the General Meeting of Shareholders appoint 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. Doll (1959) is a German national. He does not hold any shares in Kendrion.

Subject to appointment of Doll as a member of the Supervisory Board, he will also be appointed as a member of the Audit Committee.

Note to agenda item 7.c – Announcement of vacancies arising (for information)

In accordance with the rotation schedule drawn up by the Supervisory Board, the second term of Henk ten Hove will expire in 2021, and he will step down upon expiry of his second term in 2021.

Note to agenda item 8 – Amendments to the articles of association of Kendrion N.V. (resolution)

Kendrion's articles of association were lastly amended on 18 April 2011. It is proposed to amend the current articles of association. The proposal for the amendments to the articles of association is made for the following reasons:

- A general update of the articles of association, including a reflection of changes in legislation.
- To remove reserved matters subject to the approval of the Supervisory Board from the articles of association (such reserved matters will be included in the Supervisory Board regulations).
- To transfer the corporate seat of the Company to Amsterdam.
- To implement textual changes for consistency purposes.

IMPORTANT NOTE: Taking account of the reasonable expectations and responses of shareholders to the proposed amendments to the articles of association as initially published by the Company on 24 February 2020, the Company has decided to amend its initial proposal for article 29A of the proposed articles of association. The updated article 29A of the proposed articles of association narrows the authority of the Supervisory Board to designate a person who will temporarily take a seat on the Supervisory Board and furthermore explicitly limits the term of office of the person temporarily taking a seat on the Supervisory board in time.

The proposal containing the verbatim text of the amendments (as set out in [Appendix 2](#)) as well as the detailed explanatory notes thereto (as set out in [Appendix 3](#)) are available at the Company's office and on the corporate website, 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 adoption of the proposal by the General Meeting of Shareholders, the amendments will be implemented by the execution of a notarial deed of amendment on or about 25 June 2020.

Note to agenda item 9.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 of Shareholders, i.e. until 24 December 2021, 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.

Note to agenda item 9.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 of Shareholders, i.e. until 24 December 2021, 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 shall exercise the authorisations as referred to under 9.a and 9.b solely in those instances in which this is of material importance to the continuity of Kendrion or which result in 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 8 October 2020 shall no longer be utilised.

Note to agenda item 10 – 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 of Shareholders, i.e. until 24 December 2021, to acquire shares in the Company, subject to the approval of the Supervisory Board and within the limits prescribed by Kendrion'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 of Shareholders, 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 8 October 2020 shall no longer be utilised.

Fully virtual Annual General Meeting of Shareholders; in person attendance not allowed

In view of the latest developments relating to the COVID-19 pandemic and in line with the Dutch emergency law regarding annual general meetings of shareholders which entered into force on 24 April 2020, the Annual General Meeting of Shareholders of the Company will be held virtually. Shareholders will be able to follow the meeting online through a video webcast. In-person attendance by shareholders is not allowed.

Record date

The persons who are entitled to vote and follow the Annual General Meeting of Shareholders through the online webcast are those persons who are entitled to shares in the Company on Wednesday, 27 May 2020, as registered in the sub-registers formed by the intermediaries as defined in the Securities Giro Act.

Video webcast in English

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 for a registration certificate that contains a link to login to the webcast and further details on how to join the webcast. The meeting will be held in English.

Shareholders are requested to submit their application to follow the meeting through the online webcast by Thursday, 18 June 2020, 5pm CET at the latest. The intermediaries are required to provide a statement to ABN AMRO via www.abnamro.com/intermediary showing the number of shares being registered for the meeting for each shareholder by Friday, 19 June 2020, 11am CET at the latest.

Voting via proxy or e-voting prior to the meeting

Voting rights cannot be exercised through the video webcast. Shareholders will be able to exercise their voting right either through a proxy (power of attorney) with voting instructions to the Company Secretary or via e-voting **prior** to the meeting on the designated website of ABN AMRO at www.abnamro.com/evoting.

The standard proxy form is made available on the Company's website and can also be obtained from the intermediary. It must be received by the Company for the attention of the Company Secretary, Herikerbergweg 213, 1101 CN Amsterdam, the Netherlands, no later than Thursday, 18 June 2020, 5pm CET. Shareholders who do not wish to exercise their voting right through a proxy with voting instructions to the Company Secretary, can cast their vote **prior** to the meeting via e-voting on the designated website of ABN AMRO at www.abnamro.com/evoting up to Thursday 18 June 2020, 5pm CET.

Intermediaries must submit a statement to ABN AMRO via www.abnamro.com/intermediary ultimately on Friday, 19 June 2020, at 11am CET stating the number of shares being registered for the meeting for each shareholder by Friday, 19 June 2020, 11am CET at the latest.

Questions

Shareholders are invited to submit questions about the items on the agenda prior to the meeting by email to IR@kendrion.com. Questions should be submitted no later than Sunday 21 June 2020, 2pm CET. Questions received will be answered either before (in writing on the website) or at the meeting. When submitting questions, in order to confirm the eligibility to do so as a shareholder, shareholders must indicate in their email the following details: name, registration number of the registration certificate and the number of shares.

During the meeting there will be possibility for electronic follow-up questions in response to answers received. To submit follow-up questions, it is necessary that a shareholder is registered to follow the meeting through the online webcast. Further instructions on how such follow-up questions can be asked will be given by the chairman during the meeting.

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