

AGENDA

2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF KENDRION N.V.

1. **Opening and notifications**
2. **Report by the Executive Board and the Supervisory Board**
 - a. Report by the Executive Board and report of the Supervisory Board for the financial year 2023
(for discussion)
 - b. Main items corporate governance structure and compliance with the corporate governance code in 2023
(for discussion)
3. **2023 financial statements and dividend**
 - a. Adoption of the 2023 financial statements
(for resolution)
 - b. Dividend over financial year 2023
(for resolution)
4. **Discharge**
 - a. Discharge of the members of the Executive Board
(for resolution)
 - b. Discharge of the members of the Supervisory Board
(for resolution)
5. **Remuneration report 2023** (for advice)
6. **Remuneration policy for Executive Board**

Proposed adjustment to share ownership guideline included in Remuneration Policy
(for resolution)
7. **Composition Supervisory Board**
 - a. Reappointment of Mr. E.M. Doll as member of the Supervisory Board
(for resolution)
 - b. Appointment of Mrs. M.H.C. Baijens as member of the Supervisory Board
(for resolution)
8. **Appointment of external auditor**

Appointment of Mazars Holding N.V. as external auditor of Kendrion N.V.
(for resolution)
9. **Authorisation to issue Kendrion N.V. shares and to restrict or exclude pre-emptive rights**
 - a. Authorisation to issue shares
(for resolution)
 - b. Authorisation to restrict or exclude pre-emptive rights
(for resolution)
10. **Authorisation to repurchase Kendrion N.V. shares** (for resolution)
11. **Any other business**
12. **Closing**

To be held on:
Monday, 15 April 2024
14.00 CET
Novotel Amsterdam City
Europaboulevard 10
1083 AD Amsterdam
The Netherlands

Record date:
Monday, 18 March 2024

Applications:
No later than Tuesday, 9 April 2024
17.00 CET

Explanatory notes to the agenda of the 2024 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 www.kendrion.com

Note to agenda item 2.a – Report by the Executive Board and report of the Supervisory Board for the financial year 2023

The Executive Board and the Supervisory Board report on their respective activities during financial year 2023.

Note to agenda item 2.b – Main items corporate governance structure and compliance with the corporate governance code in 2023

In accordance with the Dutch Corporate Governance Code 2022, the main items of Kendrion's corporate governance structure and its compliance with the Dutch Corporate Governance Code in 2023 will be discussed and accounted for. Please refer to pages 83 through 87 of the 2023 Annual Integrated Report.

Note to agenda item 3.a – Adoption of the 2023 financial statements

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 2023 financial statements.

Note to agenda item 3.b – Dividend over financial year 2023

It is proposed that for the financial year 2023 a dividend of EUR 0.45 per share be distributed to holders of Kendrion N.V. shares in the form of cash or – at the option of the shareholder – in the form of Kendrion N.V. shares, (by way of transfer of treasury shares or, to the extent necessary, issuance of shares) with any remaining fraction to be settled in cash. In total this distribution represents 50% of the normalised net profit before amortisation for 2023. The proposed dividend distribution is in accordance with the applicable provisions of the articles of association and the dividend policy (as dealt with and explained as a separate agenda most recently at the annual General Meeting of Shareholders in April 2021) which aims for a pay-out between 35% and 50% of net profit. The remaining portion of the profit will be added to the reserves.

The ex-dividend date is 17 April 2024 (i.e. the date on which trading in the share starts at the beginning of the business day excluding dividend), and the record date is 18 April 2024 (i.e. the date on which dividend entitlement is determined). The conversion price for the calculation of the share dividend will be determined on 7 May 2024, before start of trading, based on the volume-weighted average price of all Kendrion N.V. shares traded on 29, 30 April 2024 and 2, 3 and 6 May 2024. The stock dividend will have approximately the same value as the cash dividend and will be charged against the share premium reserve.

The period for shareholders to elect share and/or cash dividend runs from Friday 19 April 2024 up to and including Monday 6 May 2024 until 17:45 CET. The cash dividend will be made payable, and the share dividend will be delivered on 9 May 2024.

Note to agenda item 4.a – Discharge of the members of the Executive Board

It is proposed that the members of the Executive Board who were in function during the financial year 2023 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 4.b – Discharge of the members of the Supervisory Board

It is proposed that the members of the Supervisory Board who were in function during the financial year 2023 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 5 – Remuneration report 2023

In line with section 2:135b sub 2 of the Dutch Civil Code, the remuneration report is submitted to the General Meeting for an advisory vote. For the report on the remuneration of the Executive Board and the Supervisory Board in 2023 reference is made to the Company's website at www.kendrion.com, which is also included in the 2023 Annual Integrated Report on pages 96 through 112. The shareholders are asked to give their view on how the Company implemented the Remuneration Policy for the Executive Board and the Supervisory Board in 2023.

In line with section 2:135b sub 2 of the Dutch Civil Code, the remuneration report with respect to the financial year 2024 will mention how the Company has taken account of the advisory vote of the shareholders cast during this annual General Meeting of Shareholders.

Note to agenda item 6 – Proposed adjustment to share ownership guideline included in Remuneration Policy

The current Remuneration Policy for the Executive Board has been developed by the Supervisory Board and was adopted by the General Meeting of Shareholders on 17 April 2023. During the April 2023 General Meeting of Shareholders – a commitment was made to propose a further adjustment to the share ownership guideline included in the Remuneration Policy for the Executive Board during the annual General Meeting of Shareholders in 2024. The proposed amendment comprises the following adjustment to the share ownership guideline in the Remuneration Policy:

- A share ownership requirement for the CEO of 200% of the annual fixed gross base salary of the CEO (as opposed to current 100% of the annual fixed gross base salary).
- A share ownership requirement for the CFO of 100% of the annual fixed gross base salary of the CEO (as opposed to current 50% of the annual fixed gross base salary).
- The shareholding must be gradually built up with performance shares earned under the long-term incentive, although it is permitted to sell shares to finance taxes due at the date of vesting of performance shares, and by purchasing shares with at least 50% (as opposed to the current 20%) of the net amount of the pay-out of the short-term incentive.

Other than the proposed amendments to the share ownership guideline described above – no further adjustments to the Remuneration Policy are proposed for adoption by the General Meeting of Shareholders. Annex 1 includes the full text of the Executive Board Remuneration Policy as proposed.

The management agreements with the current members of the Executive Board covering the third term of the CEO and the second term of the CFO, already include provisions reflecting the proposed amendments to the share ownership guideline described above.

Note to agenda item 7.a – Reappointment Mr. E.M. Doll as member of the Supervisory Board

Mr. Doll was first appointed to the Supervisory Board on 24 June 2020 for a four-year term ending on the day of this 2024 annual General Meeting of Shareholders. The Supervisory Board proposes to reappoint Doll 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 2028.

The proposal to reappoint Doll is based on his profound automotive and industrial expertise, along with the dedication and professionalism he consistently displays in his role as a member of the Supervisory Board and the Audit Committee. Born in 1959, Doll is a German national and does not possess any shares in Kendrion.

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, which also maintains large industrial and medical operations. He started his career as business manager at BASF, and subsequently held senior management positions at Johnson Controls and Plastic Omnium.

Currently Doll is Vice Chairman of the Supervisory Board of WITTE Automotive and Non-Executive Director of Aeristech Ltd.

Note to agenda item 7.b – Appointment Mrs. M.H.C. Baijens as member of the Supervisory Board

Mrs. Mestrom who commenced her second term as member of the Supervisory Board and Chair of the HR Committee in 2020 is scheduled to resign at the conclusion of her second term, in line with prevailing governance practices, specifically at the date of this annual General Meeting of Shareholders.

The Supervisory Board subsequently started a search for a suitable successor. As part of the selection process, the Supervisory Board considered functional requirements described in the profile outline for the Supervisory Board as well diversity aspects most relevant to Kendrion. The profile outline and the Diversity Policy for the Supervisory Board can be found on the corporate website at www.kendrion.com.

The Supervisory Board unanimously resolved to nominate Mrs. Mirjam Baijens (1969) for the appointment as member of the Supervisory Board. If appointed, the Supervisory Board will elect Baijens as Chair of the HR Committee of the Supervisory Board.

Baijens currently serves as the Executive Vice President and Chief Human Resources Officer (CHRO) at Grundfos Group, a prominent manufacturer specializing in a diverse range of pumps, electric motors, and electronics for pump controls and other systems. With extensive international experience, Baijens has played pivotal roles in various Human Resource capacities at leading corporations, including the Schindler Group and Amcor. Beyond her corporate engagements, Baijens contributes to the academic domain serving as a member of the MSc in Management Practitioner Advisory Board at Cranfield School of Management.

Baijens holds an MBA degree from the European University Brussels and a bachelor's degree in Hotel Administration from the Hotelschool, The Hague, Institute of Hospitality Management. Baijens is a Dutch national. She does not hold shares in Kendrion.

The Supervisory Board recommends that the General Meeting of Shareholders appoint Baijens as 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 2028.

Note to agenda item 8 – Appointment Mazars Holding N.V.

Deloitte Accountants B.V. was reappointed as external auditor by the General Meeting of Shareholders on 12 April 2021 for a final term of four years up to and including the financial year 2024. Starting from the financial year 2025, legal requirements mandate the rotation of Deloitte Accountants B.V. as audit firm. There are compelling reasons justifying an early rotation of Deloitte Accountants B.V., including upcoming sustainability reporting and disclosure requirements (e.g. Corporate Sustainability Reporting Directive) applicable from the financial year 2024 onwards. The proposed early rotation of Deloitte Accountants B.V. is supported by Deloitte Accountants B.V. and there are no disagreements. Following the initiation of a comprehensive tender process to which various audit firms were invited, it is proposed that Mazars Holding N.V. is appointed by the General Meeting of Shareholders as Kendrion N.V.'s statutory auditor for a three-year period starting financial year 2024.

Note to agenda item 9.a – Authorisation to issue shares

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 15 October 2025, to issue shares or grant rights to acquire shares, subject to the approval of the Supervisory Board. This authority relates to a maximum of 10% of the Company's issued share capital as at 15 April 2024, increased by the number of performance shares to be issued pursuant to share based incentive plans for senior management and the Executive Board long-term incentive plan.

Note to agenda item 9.b – Authorisation to restrict or exclude pre-emptive rights

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 15 October 2025, to restrict or exclude, subject to the approval of the Supervisory Board, pre-emptive rights in relation to the issue of shares or the granting of rights to acquire shares.

The Executive Board will only exercise the authorisations as referred to under 9.a and 9.b in those instances in which this is of material importance to preserve the continuity of Kendrion or in case such is conducive to Kendrion's strategic enhancement. These authorisations allow Kendrion to respond promptly to developments. When these authorisations shall be approved, the current authorisations that expire on 17 October 2024 shall no longer be utilised.

Note to agenda item 10 – Authorisation to repurchase Kendrion N.V. shares

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 15 October 2025, to acquire shares in the Company, subject to the approval of the Supervisory Board and within the limits prescribed by the Company's articles of association and the applicable statutory provisions, up to a maximum of 10% of the issued share capital at the date of this annual General Meeting 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 17 October 2024 shall no longer be utilised.

Record date

The persons who are entitled to vote and attend the annual General Meeting of Shareholders are those persons who are entitled to shares in Kendrion on Monday, 18 March 2024, as registered in the sub-registers formed by the intermediaries as defined in the Securities Giro Act.

Attendance of the meeting

Holders of shares who wish to attend the meeting may apply in writing by Monday, 8 April 2024, 17.00 CET at the latest via www.abnamro.com/evoting or direct to the intermediaries at which their shares are administered. The intermediaries are to provide ABN AMRO no later than Tuesday, 9 April 2024, 13.00 CET via www.abnamro.com/intermediary with an electronic statement that includes the number of shares held on the record date by the shareholder concerned and which have been applied for registration whereupon the holder will receive a proof of registration which will also serve as an admission ticket for the meeting. With the application intermediaries are requested to include the full address details of the relevant shareholders in order to be able to verify the shareholding on the record date in an efficient manner.

Proxies and e-voting prior to the meeting

Shareholders unable to attend the meeting in person can grant a proxy, either in writing or by electronic means, to a third party to vote on the shareholder's behalf at the meeting. Shareholders granting proxy will need to have registered their shares before the meeting. The standard proxy form is made available on the Company's website and can also be obtained from the intermediary. Issued proxies must be in the possession of the proxy holder and a copy must be received by the Company for the attention of Mrs. Y.C.E. Wiersma (Company Secretary), Herikerbergweg 213, 1101 CN Amsterdam, the Netherlands, no later than Monday, 8 April 2024, 17.00 CET. Voting instructions can also be issued prior to the meeting via e-voting on the designated website of ABN AMRO at www.abnamro.com/evoting to Monday, 8 April 2024, 17.00 CET. In all circumstances, the intermediary will need to issue a statement via www.abnamro.com/intermediary, no later than on Tuesday, 9 April 2024, 13.00 CET stating that the shares were registered in the name of the holder thereof on the record date.

Online webcast

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

Shareholders have the possibility to ask questions through the online webcast. However, voting right cannot be exercised through the online webcast. Shareholders wishing to follow the meeting through the online webcast will be able to exercise their voting right either through a proxy (power of attorney) with voting instructions to a third party or via e-voting prior to the meeting on the designated website of ABN AMRO at www.abnamro.com/evoting. Shareholders are requested to submit their application to follow the meeting through the online webcast by Monday, 8 April 2024, 17.00 CET at the latest.

Questions

Shareholders that follow the meeting through the online webcast are invited to submit questions about the items on the agenda prior to the meeting by email to yvonne.wiersma@kendrion.com. Questions should be submitted by Thursday 11 April 2024, 17.00 CET at the latest. Questions received will be answered either before or at the meeting. Questions answered before the meeting will be posted on the Company's website. When submitting questions, shareholders must indicate in their email the following details (i.e. needed to confirm their eligibility to submit questions as a shareholder): name, registration number of the registration certificate and the number of shares.

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

Measures/regulations preventing an in-person meeting

We expect to be able to hold an in-person meeting in Amsterdam on 15 April 2024. However, should measures and/or regulations unexpectedly change and prevent or otherwise impede holding an in-person meeting, we will publish information on our corporate website at www.kendrion.com.

Annex 1

(Remuneration Policy Executive Board)

[Attached hereto as a separate document]

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