

# agenda general meeting Aalberts N.V.

to be held virtually on  
**Thursday 25 June 2020**  
**11:00 am (CEST)**



# agenda

# general meeting

# Aalberts N.V.

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1. **Opening**
2. **Discussion of the annual report on the financial year 2019** (discussion)
3. **Financial statements 2019**
  - a. Advisory vote regarding the remuneration report 2019 (advisory vote)
  - b. Adoption of the company and consolidated financial statements 2019 (vote)
4. **Dividend**
  - a. Discussion of the policy on additions to reserves and dividends (discussion)
  - b. Adoption of the dividend for the financial year 2019 (vote)
5. **Granting of discharge to the members of the Management Board in office in 2019 for the policy pursued in the financial year 2019** (vote)
6. **Granting of discharge to the members of the Supervisory Board in office in 2019 for the supervision exercised on the policy pursued in the financial year 2019** (vote)
7. **Reappointment of Mr. M.C.J. van Pernis as member and chairman of the Supervisory Board** (vote)
8. **Reappointment of Mr. P. Veenema as member of the Supervisory Board** (vote)
9. **Appointment of Mrs. A. Rinck as member of the Supervisory Board** (vote)
10. **Remuneration**
  - a. Adoption of the remuneration policy of the Management Board (vote)
  - b. Adoption of the remuneration policy of the Supervisory Board (vote)
11. **Designation of the Management Board as body authorised to issue ordinary shares and to grant rights to subscribe for ordinary shares** (vote)
12. **Designation of the Management Board as body authorised to restrict or exclude pre-emptive rights when issuing ordinary shares** (vote)
13. **Authorisation to repurchase shares** (vote)
14. **Reappointment Deloitte Accountants B.V. as external auditor for the financial year 2021** (vote)
15. **Announcements and any other business**
16. **Closing**

### agenda item 2

#### Discussion of the annual report on the financial year 2019 (discussion)

The compliance with the Dutch Corporate Governance Code (the “Code”) is part of the accountability on the annual report. In accordance with the Code the external auditor will be present at the general meeting of shareholders (the “General Meeting”). The shareholders can address questions to the external auditor with regard to his statement on the accuracy of the financial statements.

### agenda item 3

#### Financial statements 2019

- a. Advisory vote on the remuneration report 2019 (advisory vote)
- b. Adoption of the company and consolidated financial statements 2019 (vote)

In accordance with the provisions of Section 2:135b paragraph 2 of the Dutch Civil Code (in Dutch: *Burgerlijk Wetboek*), the remuneration report 2019 is submitted to the General Meeting for an advisory vote. Proposed is to cast a positive advisory vote.

The remuneration report was included in the Aalberts annual report 2019 and has been slightly updated afterwards to provide further explanation on some topics. The updated version is obtainable at Aalberts and available on [aalberts.com/generalmeeting](http://aalberts.com/generalmeeting).

### agenda item 4

#### Dividend

- a. Discussion of the policy on additions to reserves and dividends (discussion)
- b. Adoption of the dividend for the financial year 2019 (vote)

Aalberts proposes for 2019 to, approximately in line with the existing dividend policy, allocate around 66.7% of the net profit realised before amortisation for further growth and strengthening of the financial position and to distribute 33.3% to shareholders by means of dividend entirely in cash.

The Management Board, after the prior approval of the Supervisory Board, approximately in accordance with the policy on additions to reserves and dividends, has decided to reserve 66.7% of the net profit achieved before amortisation for further growth and strengthening of the financial position. The number of shares issued at the end of 2019 was approximately 110.6 million. It is proposed that the dividend for 2019 be set at EUR 0.80 in cash per share with a nominal value of EUR 0.25. This proposal is in line with its policy to pay approximately 30% of the realised net profit before amortisation as dividend. This represents an increase of 7% compared to 2018 (EUR 0.75).

### agenda item 7

#### Reappointment of Mr. M.C.J. van Pernis as member and chairman of the Supervisory Board (vote)

Mr. M.C.J. (Martin) van Pernis retires by rotation effective per this General Meeting. Mr. van Pernis was first appointed as member of the Supervisory Board in 2010 and is elected as chairman of the Supervisory Board on the 18th of April 2017 and is a member of the Remuneration, Selection and Appointment Committee.

Stichting Prioriteit “Aalberts N.V.” (“Prioriteit”) wishes to nominate Mr. Van Pernis for reappointment for a period that will end after the closing of the General Meeting to be held in 2022. His reappointment is beneficial for the continuity of the chair of the Supervisory Board, considering his long experience within Aalberts and knowledge of the company. Mr. Van Pernis has made an outstanding contribution during the past period and has long experience both as a member of the Supervisory Board of Aalberts, as well as director and supervisory director of other (stock-listed) companies operating internationally. In view of his technical background and his positions with other technical companies, he also has knowledge of the products and the production methods of Aalberts. From his former directorships with VNO and FME-CWM, he also has acquired extensive knowledge in the branch of industry. The personal details of Mr. Van Pernis can be found on a separate page of the agenda. Mr. Van Pernis is independent, as defined in the Code.

### agenda item 8

#### Reappointment of Mr. P. Veenema as member of the Supervisory Board (vote)

Mr. P. (Piet) Veenema retires by rotation effective per this General Meeting. Mr. Veenema was first appointed as member of the Supervisory Board in 2016 and is member of the Audit Committee.

Prioriteit wishes to nominate Mr. Veenema for reappointment for a period that will end after the closing of the General Meeting to be held in 2024. Mr. Veenema has made an outstanding contribution during the past period and has long experience both as a director and a supervisory director of (stock-listed) companies operating internationally. In view of his industrial market knowledge and his positions with other companies, he also has knowledge of the end-markets in which Aalberts is active. The personal details of Mr. Veenema can be found on a separate page of the agenda. Mr. Veenema is independent, as defined in the Code.

### agenda item 9

#### Appointment of Mrs. A. Rinck as member of the Supervisory Board (vote)

To add a fifth member to the Supervisory Board, the Prioriteit wishes to nominate Mrs. A. (Annette) Rinck as member of the Supervisory Board for a period that will end after the closing of the General Meeting to be held in 2024. The knowledge and experience of Mrs. Rinck are a welcome complement to the Supervisory Board. Mrs. Rinck is currently General Manager at Honeywell Building Management Systems (BMS) Europe. She leads the globally acting BMS companies Saia Burgess Controls and CentraLine, which deliver industry specific solutions including control technologies, software and connected services for buildings, critical infrastructure and energy management segments. She has held various positions at Honeywell, most recently in Process Solutions / Smart Energy and Automotive units as well as at various other international companies such as Eaton, Caterpillar and BMW Group. Mrs. Rinck holds a PhD in Applied Economics and Marketing from the University of Leipzig, a master's degree in Communications Science from the Ludwig-Maximilian's University in Munich, and is graduated in Medical Technical Science. Mrs Rinck has chaired various leading industry associations focused on Digitization / IoT / Industry 4.0. The personal details of Mrs. Rinck can be found on a separate page of the agenda. Mrs. Rinck is independent, as defined in the Code.

### agenda item 10

#### Remuneration

- a. Adoption of the remuneration policy of the Management Board (vote)  
The Supervisory Board, upon recommendation of the Remuneration, Selection and Appointment Committee, proposes to re-adopt the remuneration policy of the Management Board. The proposed amendments include changes and/or explanations required on the basis of Section 2:135a of the Dutch Civil Code. The proposed remuneration policy of the Management Board is obtainable at Aalberts and available on [aalberts.com/generalmeeting](http://aalberts.com/generalmeeting).
- b. Adoption of the remuneration policy of the Supervisory Board (vote)  
The Supervisory Board, upon recommendation of the Remuneration, Selection and Appointment Committee, proposes to adopt the remuneration policy of the Supervisory Board in accordance with Section 2:135a juncto 2:145 paragraph 2 of the Dutch Civil Code. The remuneration of the Supervisory Board was last determined on 18 April 2017 and will not change. The proposed remuneration policy of the Supervisory Board is obtainable at Aalberts and available on [aalberts.com/generalmeeting](http://aalberts.com/generalmeeting).

#### **agenda item 11**

##### **Designation of the Management Board as body authorised to issue ordinary shares and to grant rights to subscribe for ordinary shares** (vote)

It is proposed that the Management Board be designated as the body that, after approval of the Supervisory Board and Prioriteit, is authorised to issue ordinary shares, including the granting of rights to subscribe for ordinary shares. This authorisation has been granted until 17 October 2020 and will be extended until 25 December 2021. The authorisation and its extension are valid for a maximum of ten percent (10%) of the issued share capital at the time of issuing.

#### **agenda item 12**

##### **Designation of the Management Board as body authorised to restrict or exclude pre-emptive rights when issuing shares** (vote)

It is proposed that the Management Board be designated as the body that, after approval of Supervisory Board and Prioriteit, is authorised to restrict or exclude pre-emptive rights of existing shareholders in the case of issuing ordinary shares, including the granting of rights to subscribe for ordinary shares. This authorisation has been granted until 17 October 2020 and will be extended until 25 December 2021.

#### **agenda item 13**

##### **Authorisation to purchase shares** (vote)

In accordance with the articles of association, it is proposed that the Management Board, on behalf of Aalberts, be authorised to purchase Aalberts' own ordinary shares up to a maximum of ten percent (10%) of the issued share capital, other than for no consideration, after approval of the Supervisory Board and Prioriteit. This authorisation has been granted until 17 October 2020 and will be extended until 25 December 2021. Pursuant to the authorisation, Aalberts will be able to acquire ordinary shares via any agreement, including stock market and private transactions, for a price not exceeding 110% of the average price at which the shares are traded on the market during the five trading days prior to the day of acquisition according to the Euronext Amsterdam Official Pricelist (Euronext Amsterdam Officiële Prijscourant).

#### **agenda item 14**

##### **Reappointment Deloitte Accountants B.V. as external auditor for the financial year 2021** (vote)

It is proposed to reappoint Deloitte Accountants B.V. as external auditor of the annual accounts of the next financial year 2021. The Supervisory Board has assessed the relationship with the external auditor as part of its consideration of the annual report of the financial year 2019, based on a report from the Management Board and the evaluation and recommendation of the Audit Committee. The Audit Committee has stated in its recommendation that this is free from influence by a third party and that no clause of a contract as referred to in article 16(6) of the EU regulation no 537/2014 restricts the resolution of the General Meeting. Based on this assessment, it is proposed to the General Meeting to reappoint Deloitte Accountants B.V. as external auditor responsible for auditing of the annual accounts of the next financial year 2021.

## Temporary COVID-19 Justice and Security Act

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In compliance with the provisions of the Temporary COVID-19 Justice and Security Act (*Tijdelijke wet COVID-19 Justitie en Veiligheid*), the meeting will be held as virtual meeting and can only be attended by electronic means. As a result, the following will apply to the meeting:

- shareholders will not have physical access to the meeting;
- the integral meeting can be followed by shareholders through a live video webcast;
- shareholders who have registered on time for the virtual meeting in the manner as described below, have the possibility to submit questions about the items on the agenda until 11 am on 22 June 2020, exclusively by email to [investors@aalberts.com](mailto:investors@aalberts.com);
- these questions will be answered prior to or ultimately in the meeting (individually or grouped per topic) and questions and answers will also be posted on [www.aalberts.com/generalmeeting](http://www.aalberts.com/generalmeeting);
- only shareholders who have used the option to ask questions prior to the meeting, will be able to ask further questions during the actual meeting, details of this option will be explained at the beginning of the meeting. Whether these follow up questions can be answered during the meeting depend on the circumstances and discretion to be applied by the chairman of the meeting in the interest of an orderly course of the meeting;
- shareholders will not be able to vote during the meeting, but can issue their voting instructions or vote by proxy as set out below.

## registration date

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Persons registered in one of the registers designated for this purpose by the Supervisory Board and Management Board as shareholders of Aalberts N.V. on 28 May 2020, after close of trading and processing of all settlements (the **"Record Date"**), and who are registered in the manner described below, are entitled to vote and attend the meeting by electronic means. For holders of shares that are traded via the giro-based securities transfer system, the administration of the intermediaries (the **"Intermediary"**) as defined in the Dutch Securities Giro Act (*Wet giraal effectenverkeer*) are designated as register.

Shareholders who wish to attend the meeting by electronic means are required to notify ABN AMRO Bank N.V. through their Intermediary. Notification via the Intermediary can take place with effect from 28 May 2020, but no later than 17:00 hours (CEST) on 18 June 2020. Shareholders can also register themselves via [www.abnamro.com/evoting](http://www.abnamro.com/evoting). In all circumstances, the Intermediary will need to issue a statement to ABN AMRO Bank N.V. via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary), no later than 11:00 hours (CEST) on 19 June 2020, stating that the shares were registered in the name of the holder thereof on the Record Date whereupon the holder will receive a proof of registration which will include the details and instructions for attending the meeting by electronic means via a video webcast. In addition, the Intermediaries are requested to include the full address details of the relevant ultimate beneficial holders in order to be able to verify the shareholding on the Record Date in an efficient manner.

## Voting instructions and voting by proxy

Shareholders can issue their voting instruction online until 18 June 2020 before 17:00 hours (CEST) via [www.abnamro.com/evoting](http://www.abnamro.com/evoting).

Shareholders may grant a written proxy to civil-law notary Mr. N.A.H. Wolswijk (or his substitute) to vote on those shareholders' behalf by using an authorisation and voting instruction form which can be downloaded at [www.aalberts.com/generalmeeting](http://www.aalberts.com/generalmeeting) and is available via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) or can be obtained upon request at ABN AMRO via [ava@nl.abnamro.com](mailto:ava@nl.abnamro.com).

In order to vote by proxy, shareholders must have registered their shares as described above. The authorisation and voting instruction form must have been received by Mr. N.A.H. Wolswijk, civil law notary, Koningslaan 35-I, 1075 AB Amsterdam, the Netherlands by regular mail, or if sent electronically, in pdf-format to [niels.wolswijk@zuidbroek.com](mailto:niels.wolswijk@zuidbroek.com) no later than 18 June 2020, 17:00 (CEST).

The agenda with explanatory notes, the annual report and financial statements for 2019, the updated remuneration report 2019, the remuneration policy of the Management Board, the remuneration policy of the Supervisory Board and the information regarding the persons to be (re)appointed, are available for inspection at the offices of Aalberts and are available on request free of charge from Aalberts ([investors@aalberts.com](mailto:investors@aalberts.com)), as well as from ABN AMRO Bank N.V. ([ava@nl.abnamro.com](mailto:ava@nl.abnamro.com)).

These documents are also available at [www.aalberts.com/generalmeeting](http://www.aalberts.com/generalmeeting) and [www.abnamro.com/evoting](http://www.abnamro.com/evoting).

personal details of the persons  
nominated for appointment as  
**Supervisory Board** members:

**reappointment**

**Mr. M.C.J. (Martin) van Pernis** (1945)

*Current function*

Member and chairman of the Supervisory Board of Aalberts N.V. and member of the Remuneration, Selection and Appointment Committee (since 2017, member of the Supervisory Board since 2010)

*Relevant previous functions*

- Former President of Siemens Groep in the Netherlands
- Chairman of the Management Board of Siemens Nederland N.V.

*Current relevant (additional) functions*

- Vice Chairman supervisory board Coolback Company
- Vice Chairman supervisory board and chairman NSR Committee ASM International
- Chairman supervisory board CM.com N.V.
- Member advisory board G4S the Netherlands
- Chairman supervisory board Sacon B.V.
- Chairman Habitat for Humanity Nederland
- Chairman supervisory board Rotterdams Philharmonisch Orkest

*Nationality*

Dutch

*Reason appointment*

- Broad management experience in various multinationals
- Broad operational experience
- Knowledge of technology
- Good fit with profile Supervisory Board
- Continuity of the chair of the Supervisory Board

*Number of shares held in the capital of Aalberts:* 0

**Mr. P. (Piet) Veenema** (1955)

*Current function*

Member of the Supervisory Board of Aalberts N.V. and member of the Audit Committee (since 2017, member of the Supervisory Board since 2016)

*Relevant previous functions*

CEO Kendrion N.V.

*Current relevant (additional) functions*

- Chairman supervisory board N.V. Juva
- Member supervisory board Van Wijnen Holding N.V.
- Member supervisory board M&G Holding B.V.

*Nationality*

Dutch

*Reason appointment*

- Broad management experience in an international stock listed company
- Broad operational experience
- Knowledge of industrial markets
- Good fit with profile Supervisory Board

*Number of shares held in the capital of Aalberts:* 0

**appointment**

**Mrs. A. (Annette) Rinck** (1965)

*Current relevant (additional) functions*

- General Manager Honeywell Building Management Systems (Honeywell Building Technologies)
- Member supervisory board and audit committee u-blox Holding AG

*Relevant previous functions*

- EMEA Smart Energy Product Development Director Honeywell Process Solutions / Performance Materials
- Global Digitalization and Customer Marketing Director Honeywell Transportation Systems (Automotive)
- VP EMEA Strategic Marketing & Global Key Account Management Eaton Industries
- EMEA Marketing & Sales Operations Division Manager Caterpillar
- Commercial Director and Head of Corporate Communications DHL Switzerland
- Product Marketing and CRM Manager BMW Group

*Relevant education*

- PhD in Applied Economics and Marketing from University of Leipzig
- M.A. in Communications science and Market Research from Ludwig-Maximilian's University Munich
- Graduated in Medical Technical Science at Technical Institute Landau
- Graduated at IMD Business School Lausanne / Switzerland

*Nationality*

Swiss & German

*Reason appointment*

- Knowledge of different end markets where Aalberts is active
- Strategy & vision about new business models, experience with connecting digital services with products
- Broad management and operational experience in various international companies with a business segment structure comparable with the Aalberts structure
- International experience in business development (e.g. APAC), strategy and marketing adds expertise to the Supervisory Board and can support the international expansion of Aalberts
- Good fit with the profile and the diversity policy of the Supervisory Board

*Number of shares held in the capital of Aalberts:* 0

**Aalberts N.V.**

WTC Utrecht / Stadsplateau 18 / NL-3521 AZ Utrecht / PO Box 1218 / NL-3500 BE Utrecht  
+31 (0)30 307 93 00 / [investors@aalberts.com](mailto:investors@aalberts.com) / [www.aalberts.com](http://www.aalberts.com)