

## agenda general meeting **Aalberts N.V.**

to be held virtually on  
Thursday 27 May 2021  
11:00 am (CEST)

1. **Opening**
2. **Discussion of the annual report for the financial year 2020** (discussion)
3. **Financial statements 2020**
  - a. Advisory vote regarding the remuneration report 2020 (advisory vote)
  - b. Adoption of the company and consolidated financial statements 2020 (vote)
4. **Dividend**
  - a. Discussion of the policy on additions to reserves and dividends (discussion)
  - b. Adoption of the dividend for the financial year 2020 (vote)
5. **Granting of discharge to the members of the Management Board in office in 2020 for the policy pursued in the financial year 2020** (vote)
6. **Granting of discharge to the members of the Supervisory Board in office in 2020 for the supervision exercised on the policy pursued in the financial year 2020** (vote)
7. **Appointment of Mrs. L. Declercq as member of the Supervisory Board** (vote)
8. **Reappointment of Mr. A.R. Monincx as member of the Management Board** (vote)
9. **Adoption of the revised remuneration policy of the Management Board** (vote)
10. **Designation of the Management Board as body authorised to issue ordinary shares and to grant rights to subscribe for ordinary shares** (vote)
11. **Designation of the Management Board as body authorised to restrict or exclude pre-emptive rights when issuing ordinary shares** (vote)
12. **Authorisation to repurchase shares** (vote)
13. **Reappointment Deloitte Accountants B.V. as external auditor for the financial year 2022** (vote)
14. **Announcements and any other business**
15. **Closing**

## explanatory notes

### agenda item 2

#### **Discussion of the annual report on the financial year 2020** (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 2020**

- a. Advisory vote on the remuneration report 2020 (advisory vote)
- b. Adoption of the company and consolidated financial statements 2020 (vote)

In accordance with the provisions of Section 2:135b paragraph 2 of the Dutch Civil Code (in Dutch: *Burgerlijk Wetboek*), the remuneration report 2020 is submitted to the General Meeting for an advisory vote. Proposed is to cast a positive advisory vote.

The remuneration report is included on page 58 up to and including page 63 of the Aalberts annual report 2020 and is obtainable at Aalberts and available on [aalberts.com/generalmeeting](https://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 2020 (vote)

Aalberts has the intention to continue the policy on additions to reserves and dividends of the financial year 2020 and to allocate approximately 70% of the net profit realised before amortisation for further growth and strengthening of the financial position and to distribute approximately 30% to shareholders by means of dividend in cash.

The Management Board, after the prior approval of the Supervisory Board, in accordance with the policy on additions to reserves and dividends, has decided to reserve 70% 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 2020 was approximately 110.6 million. It is proposed that the dividend for 2020 be set at EUR 0.60 in cash per share with a nominal value of EUR 0.25. This means that Aalberts continues its policy to pay approximately 30% of the realised net profit before amortisation as dividend. This represents a decrease of 25% compared to 2019 (EUR 0.80).

### agenda item 7

#### **Appointment of Mrs. L. Declercq as member of the Supervisory Board** (vote)

The Stichting Prioriteit “Aalberts N.V.” (“**Prioriteit**”) wishes to nominate Mrs. L. (Lieve) Declercq as member of the Supervisory Board for a period that will end after the closing of the annual General Meeting to be held in 2025. The knowledge and experience of Mrs. Declercq are a welcome complement to the Supervisory Board. Mrs. Declercq is currently managing director at SPIE Nederland and executive board member of SPIE Group. She leads the Dutch organisation of SPIE, which is an independent multi-technical service

provider in Europe in the markets infrastructure (smart city), energies, industries and utility buildings. The technical scope encompasses electrotechnical, mechanical, network and connectivity services. She was CEO at Vitens, the largest drinking water company in the Netherlands and has held various positions at Van Gansewinkel Groep (nowadays Renewi) and ESSO.

Mrs. Declercq holds a master's degree in Business Engineering from the university of Leuven. Mrs. Declercq was a board member of various leading industry and governmental associations focused on technology, innovation and sustainability. The personal details of Mrs. Declercq can be found on a separate page of the agenda. Mrs. Declercq is independent, as defined in the Code.

### **Agenda item 8**

#### **Reappointment of Mr A.R. Moninx as member of the Management Board (vote)**

Mr. A.R. (Arno) Moninx was appointed as member of the Management Board (Executive Director) for a 4-year period at the annual General Meeting on 18 April 2017 and was appointed as CFO as from 17 April 2019. As Mr. Moninx has made an outstanding contribution during the past period, the Prioriteit wishes to nominate Mr. Moninx for reappointment as member of the Management Board as from 27 May 2021 for a new 4-year period that will end after the closing of the annual General Meeting to be held in 2025. If reappointed, Mr. Moninx will continue to fulfil the role of CFO of Aalberts. Mr. Moninx's terms of engagement are in accordance with the remuneration policy for the Management Board. In accordance with best practice provision 3.4.2 of the Code, the principal terms of the engagement contract with Mr. Moninx and his personal details can be found on a separate page of the agenda.

### **Agenda item 9**

#### **Adoption of the revised remuneration policy of the Management Board (vote)**

The Supervisory Board, upon recommendation of the Remuneration, Selection and Appointment Committee, proposes to revise and adopt the remuneration policy of the Management Board. The proposed amendments include a change to the performance conditions of the LTI only. The proposed revised remuneration policy of the Management Board (and compare reflecting the changes) is obtainable at Aalberts and available on [aalberts.com/generalmeeting](https://aalberts.com/generalmeeting).

### **agenda item 10**

#### **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 the Prioriteit, is authorised to issue ordinary shares, including the granting of rights to subscribe for ordinary shares. This authorisation has been granted until 25 December 2021 and will be extended until 27 November 2022. 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 11**

#### **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 the Supervisory Board and the 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 25 December 2021 and will be extended until 27 November 2022.

### **agenda item 12**

#### **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 the Prioriteit. This authorisation has been granted until 25 December 2021 and will be extended until 27 November 2022. 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 13**

#### **Reappointment Deloitte Accountants B.V. as external auditor for the financial year 2022 (vote)**

It is proposed to reappoint Deloitte Accountants B.V. as external auditor of the annual accounts of the next financial year 2022. The Supervisory Board has assessed the relationship with the external auditor as part of its consideration of the annual report of the financial year 2020, 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 2022.

## Temporary COVID-19 Justice and Security Act

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 11:00 am (CEST) on 24 May 2021, 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);
- shareholders will be able to ask questions during the meeting via a chat function, details of this option will be explained at the beginning of the meeting. Whether these 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

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 29 April 2021, 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 29 April 2021, but no later than 17:00 hours (CEST) on 20 May 2021. 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 13:00 hours (CEST) on 21 May 2021, 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 20 May 2021 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 written proxy, shareholders must request a confirmation of entitlement from their Intermediary, showing that that they were a shareholder on the Record Date. The confirmation of entitlement 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 20 May 2021, 17:00 hours (CEST).

The agenda with explanatory notes, the annual report and financial statements for 2020, the remuneration report 2020, the revised remuneration policy of the Management 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 person nominated for appointment as **Supervisory Board member**:**

Mrs. **L. (Lieve) Declercq** (1966)

*Current relevant (additional) functions*

- managing director SPIE Nederland, executive board member SPIE Group and supervisory board member SPIE Deutschland & Zentraleuropa
- non-executive board member Ramboll Group A/S
- board member Nationale Opera & Ballet Fund

*Relevant previous functions*

- former CEO Vitens N.V.
- managing director of a subsidiary of and marketing director of Van Gansewinkel Groep (nowadays Renewi)
- various positions at Esso

*Relevant education*

- MSc Business Engineering of the University of Leuven

*Nationality*

Belgian

*Reason appointment:*

- knowledge of different end markets where Aalberts is active, more in particular eco-friendly buildings and industrial niches
- broad management and operational experience in various international companies
- broad network within industry and government
- good fit with the profile and the diversity policy of the Supervisory Board

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

**personal details of the person nominated for reappointment as Management Board member:**

Mr. **A.R. (Arno) Monincx** (1967)

*Current function*

CFO at Aalberts N.V.

*Relevant previous functions*

- Executive Director at Aalberts N.V. responsible for Business Development | M&A (2015 to 2019)
- business development director at Aalberts N.V. (2011 to 2014)
- financial director Flow Control N&E Europe, a division of Aalberts N.V. (2008 to 2011)
- vice president finance Cadillac Corvette Hummer Europe (2003 to 2007)
- financial director Van Mossel Groep (1999 to 2003)

*Nationality*

Dutch

*Number of shares held in the capital of Aalberts N.V.:* 18,000

An engagement contract is entered into with Mr. Monincx for a period of four years. His principal terms of engagement are in accordance with the remuneration policy of the Management Board. His total remuneration comprises the following components:

- a fixed base salary;
- a pension plan;
- variable remuneration in cash for achievements in the short-term (one-year);
- value remuneration in shares for achievements in the long-term (three years).

In 2021 Mr. Monincx will receive a base salary of EUR 520,000 and a pension contribution of EUR 76,450. He is also eligible for a variable remuneration in the form of short-term incentives (**STI**) and value remuneration in the form of long-term incentives (**LTI**), in accordance with the remuneration policy.

For the STI, The Supervisory Board sets the financial targets and the individual non-financial targets at the beginning of each financial year. The variable remuneration package is based on the pay for performance principle and, if the targets are achieved, can add a maximum of 75% to the base salary.

The value remuneration in the long-term for performance of Management Board members is in the form of a conditional awarding of shares. Under a Performance Share Plan (**PSP**) shares are conditionally granted to Management Board members. The number of conditional performance shares (PSP 2019-2021), granted in 2019 to Mr. Monincx was 15,000 shares. For more information about the conditional granting of shares to members of the Management Board, please refer to the remuneration report 2020 and the remuneration policy.

A severance provision is included in the engagement contract of Mr. Monincx which is set at a maximum of one annual base salary.