

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

to be held on

Thursday 19 May 2022

11:00 am (CEST)

agenda

1. **Opening**
2. **Discussion of the annual report for the financial year 2021** (discussion)
3. **Financial statements 2021**
 - a. Advisory vote regarding the remuneration report 2021 (advisory vote)
 - b. Adoption of the company and consolidated financial statements 2021 (vote)
4. **Dividend**
 - a. Discussion of the policy on additions to reserves and dividends (discussion)
 - b. Adoption of the dividend for the financial year 2021 (vote)
 - cash dividend of EUR 1.01 per share
 - special cash dividend of EUR 0.64 per share
5. **Granting of discharge to the members of the Management Board in office in 2021 for the policy pursued in the financial year 2021** (vote)
6. **Granting of discharge to the members of the Supervisory Board in office in 2021 for the supervision exercised on the policy pursued in the financial year 2021** (vote)
7. **Adjustment to the remuneration of the members of the Supervisory Board** (vote)
8. **Designation of the Management Board as body authorised to issue ordinary shares and to grant rights to subscribe for ordinary shares** (vote)
9. **Designation of the Management Board as body authorised to restrict or exclude pre-emptive rights when issuing ordinary shares** (vote)
10. **Authorisation to repurchase shares** (vote)
11. **Reappointment Deloitte Accountants B.V. as external auditor for the financial year 2023** (vote)
12. **Announcements and any other business**
13. **Closing**

explanatory notes

agenda item 2

Discussion of the annual report on the financial year 2021 (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 2021

- a. Advisory vote on the remuneration report 2021 (advisory vote)
 - b. Adoption of the company and consolidated financial statements 2021 (vote)
- In accordance with the provisions of Section 2:135b paragraph 2 of the Dutch Civil Code (in Dutch: *Burgerlijk Wetboek*), the remuneration report 2021 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 62 up to and including page 68 of the Aalberts annual report 2021, is available at Aalberts and on 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 2021 (vote)
 - cash dividend of EUR 1.01 per share
 - special cash dividend of EUR 0.64 per share

Aalberts has the intention to continue the policy on additions to reserves and dividends of the financial year 2021 for its cash dividend and to allocate approximately 70% of the net profit realised before amortisation for further growth and strengthening of the financial position and so 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 before amortisation achieved for further growth and strengthening of the financial position. The number of shares issued at the end of 2021 was approximately 110.6 million. It is proposed that the dividend for 2021 be set at EUR 1.01 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 an increase of 68% compared to 2020 (EUR 0.60).

In addition it is proposed to pay out a special cash dividend of EUR 0.64 per share with a nominal value of EUR 0.25, due to an exceptional EBITA benefit.

The record date for both the cash dividend and the special cash dividend is 24 May 2022. The payment of the cash dividend and the special cash dividend will take place in one payment of EUR 1.65 per share on 1 July 2022.

agenda item 7

Adjustment to the remuneration of the members of the Supervisory Board (vote)

The remuneration of the members of the Supervisory Board and the committee fees were last determined by the General Meeting in its 2017 annual meeting. The remuneration policy

for the Supervisory Board was adopted by the General Meeting in its 2020 annual meeting, confirming the remuneration and committee fees.

In the last few years the work of the Supervisory Board has expanded considerably in intensity, complexity and time with additional themes on the agenda of its committees. A benchmark study has been done on the remuneration of supervisory board members of other Dutch stock listed AMX companies. Based on this benchmark, it was evaluated and concluded by the Remuneration, Selection and Appointment Committee (“**RemCo**”) that compared to the AMX reference group, Aalberts was positioned below median market levels for the annual remuneration of the members and the Chairman of the Supervisory Board and for the committee fees. On this basis and upon proposal of the RemCo, the Supervisory Board proposes in line with its remuneration policy that the annual remuneration of the members and the Chairman of the Supervisory Board and the committee fees be increased to the median of the AMX reference group as mentioned in the table below. It is proposed to set the remuneration as follows (in EUR):

	Current 2021	Proposed 2022
Chairman Supervisory Board	60,000	75,000
Member Supervisory Board	45,000	50,000
Chairman Audit Committee	10,000	10,000
Member Audit Committee	5,000	7,500
Chairman RemCo	10,000	10,000
Member RemCo	5,000	7,000

With this proposal the Supervisory Board believes it will be able to continue to recruit and retain Supervisory Board members with the right expertise and experience. The remuneration of Supervisory Board members is fixed and not linked to the financial results of Aalberts.

The proposal to adjust the remuneration of the members of the Supervisory Board, includes the proposal to adjust the remuneration policy of the Supervisory Board such that the amounts reflected on page 1 of the remuneration policy will be replaced by the proposed amounts set out above.

agenda item 8

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 Stichting Prioriteit “Aalberts N.V.” (“**Prioriteit**”), is authorised to issue ordinary shares, including the granting of rights to subscribe for ordinary shares. This authorisation has been granted until 27 November 2022 and will be extended until 19 November 2023. 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 9

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 27 November 2022 and will be extended until 19 November 2023.

agenda item 10

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 27 November 2022 and will be extended until 19 November 2023. 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 11

Reappointment Deloitte Accountants B.V. as external auditor for the financial year 2023 (vote)

It is proposed to reappoint Deloitte Accountants B.V. as external auditor of the annual accounts of the next financial year 2023. The Supervisory Board has assessed the relationship with the external auditor as part of its consideration of the annual report of the financial year 2021, 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 2023.

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 21 April 2022, 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. 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.

The meeting will be a physical meeting, subject to changed COVID-19 circumstances. If a physical meeting is not possible due to such changed circumstances, the meeting will be virtual and shareholders registered as set out below will receive details and instructions for attending the meeting by electronic means via a video or audio webcast.

Shareholders who wish to attend the meeting are required to notify ABN AMRO Bank N.V. through their Intermediary. Notification via the Intermediary can take place with effect from 22 April 2022, but no later than 17:00 hours (CEST) on 12 May 2022. Shareholders can also register themselves via abnamro.com/evoting. In all circumstances, the Intermediary will need to issue a statement to ABN AMRO Bank N.V. via abnamro.com/intermediary, no later than 13:00 hours (CEST) on 13 May 2022, 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 also serve as an admission ticket for the meeting. 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 12 May 2022 before 17:00 hours (CEST) via 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 aalberts.com/generalmeeting and can be obtained upon request at ABN AMRO via ava@nl.abnamro.com.

In order to vote by written proxy, shareholders must request a confirmation of entitlement from their Intermediary, showing 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 no later than 12 May 2022, 17:00 hours (CEST).

The agenda with explanatory notes, the annual report and financial statements for 2021, the remuneration report 2021 and the (draft) adjusted remuneration policy of the Supervisory Board are available for inspection at the offices of Aalberts and are available on request free of charge from Aalberts (investors@aalberts.com), as well as from ABN AMRO Bank N.V. (ava@nl.abnamro.com).

These documents are also available at aalberts.com/generalmeeting and abnamro.com/evoting.