

**Minutes of the
Extraordinary General Meeting of Shareholders ("GM")
of Kendrion N.V. (the "Company")**

held on 31 October 2016 at 14:30 hours in the Hilton Hotel in Amsterdam

1. Opening

The Chairman of the meeting, Mr Ten Hove, welcomed all those present. He dealt with a number of formalities before proceeding to deal with the items on the agenda.

The convocation of the General Meeting of Shareholders had taken place in accordance with article 45 of the Articles of Association. This meant that legally valid decisions could be taken. The convocation for this meeting had been placed on Kendrion's website on Friday 9 September 2016. As from that same date, the agenda and shareholders' circular had been available for inspection at and could be obtained free of charge from the company, as well as via the website. The record date was Monday 3 October 2016. Model proxy forms were available from the company for the shareholders who were unable to attend or preferred to be represented by a proxy. This year, it was also possible to submit a power of attorney with voting instructions via the ABN AMRO e-voting website. This had also been described in the convocation advertisement and in the shareholders' circular.

Mrs Marloes Withagen and Mr Wijgert Gooijer were assigned to take minutes of the meeting.

The Chairman stated that 6,251,667 shares were present or represented and that was 46.7% of the capital. He explained the voting procedure. In a vote on a proposal, shareholders would be asked who had abstained from voting or who had voted against the proposal concerned. It would then be clear how many shares had voted in favour of the proposal. A total of 3,774,185 votes had been cast this year via e-voting.

2. Appointment of Dr Thomas J. Wünsche as member of the Supervisory Board

The Chairman stated that following Dr Horst Kayser's resignation as a member of the Supervisory Board on 7 January 2016, a search for a suitable successor had been launched. The Supervisory Board was pleased that a suitable successor had been found in Dr Thomas Wünsche.

The Chairman gave Mr Wünsche the floor to introduce himself. Mr Wünsche said that he was 52 years old and had more than twenty years' experience in the automotive industry, including more than ten years in Canada. Mr Wünsche had been Global CEO of Chassis Brakes International Group, the former Bosch Brakes, since 2014. This business was the number 3 in the global market. He had previously served as CEO of Benteler Automotive and CEO of Eberspächer Exhaust Technology. He lived in Düsseldorf but worked in Amsterdam. A work place near Eindhoven was being looked for. He believed that he could make an active and relevant contribution as a member of the Supervisory Board at Kendrion. In his view, Kendrion was an interesting company with a good board, and he believed that Kendrion had a good future ahead of it. He was looking forward with enthusiasm to taking on this role.

The Chairman provided an opportunity to ask questions.

Mr Broenink asked Mr Wünsche why he was seeking a role as a member of a Supervisory Board, in addition to his busy position as CEO.

Mr Wünsche replied that he saw sufficient scope for his position at Kendrion. It worked both ways. He could pass on his experience, but also learn from Kendrion himself. He also held other advisory positions in Germany and in the USA.

Mr Broenink asked about his experience in Baden-Württemberg.

Mr Wünsche stated that he had lived in Esslingen near Stuttgart and had a thorough knowledge of the automotive working environment there.

Mr Diaz (Association of Stockholders - VEB) stated that the candidates were not the usual familiar faces. He asked how the selection procedure had been carried out and whether all desired specialised areas were now represented on the Supervisory Board, such as legal, tax and ICT.

The Chairman replied that the selection had been performed together with a specialised executive search agency with experience in the German market and had been targeted at a non-Dutch person with experience in the automotive industry. In his opinion, the requirements of the profile of the Supervisory Board had been successfully met. With regard to the points requiring attention that had been mentioned, there was some experience and if required further expertise would be hired externally. Overall, the composition was now satisfactory. We would continually monitor this and, if circumstances so required, adapt it in the future.

Mr Diaz asked Mr Wünsche how he had performed his 'due diligence' before he decided to accept this role at Kendrion.

Mr Wünsche stated that he had thoroughly considered the profile of Kendrion and the markets in which Kendrion operated and had assessed the future cooperation with the other members, partly by conducting various talks. He had also asked himself whether there was enough time available. His conclusion was that, given the locations where he stayed and worked and the distance to Zeist, this was the case.

Mr Witteveen asked what the difference was for a company such as Kendrion between operating in Europe and in the USA, and what was necessary in order to be able to be successful in the USA.

Mr Wünsche stated that there were no substantial differences. Kendrion was already operating in this international environment and had good products. It was however important to deal with the large US customers in the right way with the right people, as regards quality, costs and reliability. The market in the USA was less stable than that in Europe, but there were good opportunities for Kendrion to be able to be successful there.

Mr Stevense (Investors Protection Association - Stichting Rechtsbescherming Beleggers) asked whether it would not have been better to appoint a member of the Supervisory Board with extensive experience in the Far East.

Mr Wünsche replied that if you operated in the automotive market you needed to have a presence everywhere, i.e. in Europe, the USA and in Asia. He was currently spending more time in Asia than in the USA.

The Chairman established that there were no further questions and stated that the Supervisory Board proposed that Mr Wünsche be appointed as a member of the Supervisory Board for a term of four years. Provided Mr Wünsche was appointed, the Supervisory Board would appoint him as a member of the Audit Committee. His remuneration would be identical to that of the other members of the Supervisory Board, namely EUR 30,000 per year, plus EUR 5,000 per year for his membership of the Audit Committee. The remuneration would naturally be calculated on a pro-rata basis in 2016.

The Chairman proceeded to the vote and established that no votes against the proposal had been cast in the meeting and no shareholders had abstained from voting. A total of 1,604 votes against the proposal had been cast via e-voting. The proposal had therefore been adopted.

3. Appointment of Jabine T.M. van der Meijs ACMA as member of the Supervisory Board

The Chairman stated that Mr De Bakker had been a member of the Supervisory Board since 2005. As he would be stepping down at the General Meeting of Shareholders to be held on 11 April 2017, the Supervisory Board had launched a search for a suitable successor in good time, with the appropriate capabilities and financial experience, and with a preference for a woman. The Supervisory Board was pleased that a successor had been found in Mrs Jabine van der Meijs, who then proceeded to introduce herself.

Mrs Van der Meijs stated that she had Dutch nationality and was married and had two children aged 15 and 17 years. She had worked at Shell for the past 25 years. She had started out in an HR position and had subsequently held various positions in London, Aberdeen, Brunei and Australia. In the past seven years, she had served as Vice President Finance (Capital Projects) for major Shell projects worldwide. She now wished to spend more time in the Netherlands and was focusing on supervisory positions here. This would enable her to pass on some of her experience to technical enterprises and would also enrich her own experience. The position at Kendrion was particularly attractive to her. The company had a rich history and had gone through numerous changes. Much had been achieved through growth and focus. In her view, a great deal of expertise was represented on both boards. She endorsed the strategy update formulated earlier in 2016.

The Chairman gave those present an opportunity to ask questions.

Mr Diaz (Association of Stockholders - VEB) stated that the schedule of rotation had been discussed during the General Meeting of Shareholders. It was now being proposed to appoint Mrs Van der Meijs for a term of three years. Would that provide an adequate spread for the future?

The Chairman replied that the appointments and reappointments were thereby spread out over three years. That was a deliberately targeted improvement compared with the current situation and was justifiably sufficient for the time being. If a process of appointment or reappointment was started in an early stage, this schedule of rotation would not lead to problems.

Mr Diaz asked Mrs Van der Meijs which considerations she had weighed up in the process.

Mrs Van der Meijs said that she had had interviews with the members of the Supervisory Board, had spoken with the CEO Joep van Beurden and the CFO Frank Sonnemans and had met a number of people at the level below them. In addition, she had reviewed the quality of the organisation, the governance structure and internal control. She had also discussed this in further detail with Frank Sonnemans, Robert de Bakker and Wiggert Gooijer (General Counsel). Her conclusion had been that it was a well-organised company with extensive expertise and interesting products.

Mr Stevense (Investors Protection Association - Stichting Rechtsbescherming Beleggers) also wondered whether the schedule of rotation offered an adequate spread.

The Chairman replied that in an ideal scenario, an appointment or reappointment would take place every year, and that Kendrion was close to achieving this. The year 2020 was the only one in which two reappointments were scheduled. The process of appointment or reappointment would be started in good time. The Supervisory Board would safeguard continuity.

The Chairman proposed that Mrs Van der Meijs be appointed as a member of the Supervisory Board for a term of three years. Provided Mrs Van der Meijs was appointed as a member of the Supervisory Board, the Supervisory Board would appoint her as a member of the Audit Committee. As soon as Mr De Bakker stepped down in the General Meeting of Shareholders of 11 April 2017, she would be appointed as chair of the Audit Committee. Her remuneration would be identical to that of the other members of the Supervisory Board: EUR 30,000 per year, as well as EUR 5,000 per year for serving as a member of the Audit Committee. The remuneration would of course be calculated on a pro-rata basis in 2016.

No other positions had been stated for Mrs Van der Meijs in the shareholders' circular. The Chairman stated that she had since been appointed as a member of the Supervisory Board of Koole Terminals.

The Chairman proceeded to the vote and found that no votes against the proposal had been cast in the meeting and no shareholders had abstained from voting. A total of 1,604 votes had been cast against the proposal via e-voting. The proposal had therefore been adopted.

4. Any other business

The Chairman provided an opportunity to ask questions.

Mr Stevense (Investors Protection Association - Stichting Rechtsbescherming Beleggers) said that Kendrion had endeavoured to win VDL as a customer in the past. He wondered whether, now that VDL had been expanding so clearly, any attempts had been undertaken recently.

Mr Van Beurden replied that relevant markets and customers were considered throughout the world, including VDL. These processes could take a long time. Kendrion would only make any announcements if a project had actually been awarded.

Mr Diaz (Association of Stockholders - VEB) stated that in the past, Kendrion had aimed for a revenue split between Automotive and Industry on a 2/3 – 1/3 basis. He wondered what kind of impact the strategy of Simplify – Focus – Grow had on this.

Mr Van Beurden stated that the revenue split referred to, or any other proportion, was not an end in itself; instead, the proportion was a result in relation to which Kendrion saw, and capitalised on, growth opportunities.

5. Close

The Chairman thanked everyone for attending and closed the meeting at 16.15 hours.