

AGENDA

2021 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 on financial year 2020 (for discussion)
 - b. Report by the Supervisory Board on financial year 2020 (for discussion)
3. **Remuneration report 2020** (for advice)
4. **2020 financial statements**
Adoption of the 2020 financial statements (for resolution)
5. **Dividend**
 - a. Dividend policy (for discussion)
 - b. Dividend over financial year 2020 (for resolution)
6. **Discharge**
 - a. Discharge of the members of the Executive Board (for resolution)
 - b. Discharge of the members of the Supervisory Board (for resolution)
7. **Composition Supervisory Board**
Appointment of Mr. F.J. van Hout as member of the Supervisory Board (for resolution)
8. **Reappointment external auditor**
Reappointment of Deloitte Accountants B.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, 12 April 2021
2pm CET

Record date:
Monday, 15 March 2021

Applications:
No later than Tuesday, 6 April 2021
5pm CET

Explanatory notes to the agenda of the 2021 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 <https://www.kendrion.com>

Note to agenda item 2.a – Report by the Executive Board on financial year 2020 (for discussion)

The Executive Board reports on its activities during financial year 2020.

Note to agenda item 2.b – Report by the Supervisory Board on financial year 2020 (for discussion)

The Supervisory Board reports on its activities during financial year 2020.

Note to agenda item 3 – Remuneration report 2020 (for advice)

In accordance with Dutch legislation, the remuneration report 2020 is discussed with the shareholders and put to the General Meeting of Shareholders for an advisory vote. It is proposed to approve the remuneration report 2020. Kendrion has drawn up the remuneration report 2020, including an overview of remuneration to individual members of the Executive Board and of the Supervisory Board in accordance with the statutory requirements.

Please refer to the remuneration report 2020 on the corporate website at <https://www.kendrion.com>, which is also included in the 2020 Annual Integrated Report on pages 85-99.

Note to agenda item 4 – Adoption of the 2020 financial statements (for resolution)

It is proposed to adopt the financial statements for the financial year ending 31 December 2020.

Note to agenda item 5.a – Dividend policy (for discussion)

In accordance with the Dutch Corporate Governance Code, the policy on dividends will be dealt with and explained as a separate agenda item. Kendrion endeavours to realise an attractive return for shareholders supported by a suitable dividend policy. In view of safeguarding a healthy financial position, consideration is also given to the amount of profit to be retained to support Kendrion's medium-term and long-term strategic plans and to maintaining a solvency ratio of at least 35%. Kendrion strives to distribute dividends representing between 35% and 50% of its net profit.

Kendrion offers shareholders an opportunity to opt for dividends in cash or in the form of ordinary shares in Kendrion N.V.'s capital.

Note to agenda item 5.b – Dividend over financial year 2020 (for resolution)

In April 2020 Kendrion announced to withdraw its 2019 dividend proposal, which was a precautionary measure to protect Kendrion's position in response to the COVID-19 pandemic and its potential financial impact. Taking account of the encouraging financial performance over 2020, Kendrion's strong financial position and the expectation of continued recovery during 2021, the Executive Board, with the approval of the Supervisory Board, proposes a dividend of EUR 0.40 per share, representing a payment of dividend of 50% of the normalised net profit for 2020, at the high-end of the range of its dividend policy. The total dividend amount is EUR 5.9 million. It is proposed that payment of the dividend is made in cash, or at the option of shareholders, in the form of ordinary 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.

The ex-dividend date is 14 April 2021 and the record date is 15 April 2021. The share dividend will be set on 4 May 2021 (before start of trading), on the basis of the volume-weighted average

price of all Kendrion shares traded on 27, 28, 29, 30 April and 3 May 2021, at a level whereby the value of the dividend in shares will be virtually equal to the cash dividend. The period for shareholders to elect share and/or cash dividend runs from 16 April 2021 up to and including 3 May 2021 until 15:00 hours. The cash dividend will be made payable and the share dividend will be delivered on 6 May 2021.

Note to agenda item 6.a – Discharge of the members of the Executive Board

(for resolution)

It is proposed that the members of the Executive Board who were in function during the financial year 2020 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 6.b – Discharge of the members of the Supervisory Board

(for resolution)

It is proposed that the members of the Supervisory Board who were in function during the financial year 2020 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 7 – Appointment of Mr. F.J. Van Hout (resolution)

Mr. Henk ten Hove who commenced his second term as a member of the Supervisory Board in 2016, previously announced that he would step down upon expiry of his second term, that is the date of this annual General Meeting of Shareholders. After this announcement, the Supervisory Board started a thorough selection process for a new Supervisory Board member. 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 <https://www.kendrion.com>. The Supervisory Board finally made the decision to nominate Frits van Hout (1960) for the appointment as member of the Supervisory Board. If appointed, the Supervisory Board will elect Van Hout as Chairman of the Supervisory Board and member of the HR Committee of the Supervisory Board.

In April 2021, Frits van Hout will step down from his executive board position at ASML, the innovative global leader in the semiconductor industry, where he serves as Executive Vice President since 2009, most recently as Chief Strategy Officer. Van Hout started his career at ASML in 1984 for a period of eight years, after which he served as Director of Technical Operations and later Business Unit Manager at Datacolor International (1992-1997). Before re-joining ASML in 2001, Van Hout served as CEO of Beyeler Group from 1998 to 2001. In 2009 he was appointed to ASML's Board of Management as Chief Marketing Officer and was subsequently appointed Chief Program Officer in 2013. Frits van Hout holds a Master's degree in Theoretical Physics (1981) from the University of Oxford and a Master's degree in Applied Physics (1984) from ETH Zurich. Currently Van Hout serves as Vice-Chairman of the Supervisory Board of Aixtron SE and is a member of the Supervisory Boards of Bambi Belt Holding BV and Stichting PhotonDelta.

Van Hout is a seasoned professional with international experience and known for his extensive technical expertise as well as his design and development experience. He is known for his result-oriented leadership style. The Supervisory Board recommends that the General Meeting of Shareholders appoint Frits van Hout as a 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 2025. Van Hout (1960) is a Dutch national. He does not hold any shares in Kendrion.

Note to agenda item 8 – Reappointment of Deloitte Accountants B.V. as external auditor of Kendrion N.V. (resolution)

The General Meeting of Shareholders is authorised to appoint the auditor that will audit the financial statements of the Company. Deloitte Accountants B.V. was reappointed as Kendrion's external auditor in 2018 for a term of three years (i.e. for the 2018 to 2020 financial years). The Executive Board and the Audit Committee of the Supervisory Board have evaluated the activities performed by Deloitte Accountants B.V. The evaluation confirmed that Deloitte Accountants B.V. is capable of forming an independent judgment concerning all matters that fall within the scope of its auditing task and there is a certain balance between the effectiveness and efficiency of the auditing procedures carried out by Deloitte Accountants B.V. Based on the outcome of the evaluation and the recommendation by the Audit Committee, the Supervisory Board proposes to reappoint Deloitte Accountants B.V. for a third and final period of four years after 2020 (i.e. for the 2021 to 2024 financial years).

Note to agenda item 9.a – Authorisation to issue shares (resolution)

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 12 October 2022, 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 Kendrion's issued share capital as at 12 April 2021, increased by the number of performance shares to be issued pursuant to share based incentive plans for management and the Executive Board long-term incentive plan.

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

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 12 October 2022, 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 shall exercise the authorisations as referred to under 9.a and 9.b solely in those instances in which this is of material importance to the continuity of Kendrion or which result in 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 24 December 2021 shall no longer be utilised.

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

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 12 October 2022, to acquire shares in the Company, subject to the approval of the Supervisory Board and within the limits prescribed by Kendrion'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 24 December 2021 shall no longer be utilised.

Fully virtual annual General Meeting of Shareholders; in person attendance not allowed

The annual General Meeting of Shareholders of the Company will be held virtually. Shareholders will be able to attend the meeting virtually using Zoom. Due to the COVID-19 pandemic and the related restrictions, in-person attendance by shareholders is not allowed.

Record date

The persons who are entitled to vote and attend the annual General Meeting of Shareholders virtually are those persons who are entitled to shares in the Company on Monday, 15 March 2021, as registered in the sub-registers formed by the intermediaries as defined in the Securities Giro Act.

Virtual meeting in English

Shareholders wishing to attend the meeting virtually using Zoom 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 virtual meeting and further details on how to join the meeting. The meeting will be held in English.

Shareholders are requested to submit their application to follow the virtual meeting by Tuesday, 6 April 2021, 5pm CET at the latest. The intermediaries are required to provide a statement to ABN AMRO via www.abnamro.com/intermediary showing the number of shares being registered for the meeting for each shareholder by Wednesday, 7 April 2021, 1pm CET at the latest.

Voting via proxy or e-voting prior to the meeting

Voting rights cannot be exercised during the virtual meeting. Shareholders will be able to exercise their voting right either through a proxy (power of attorney) with voting instructions to the Company Secretary or via e-voting **prior** to the meeting on the designated website of ABN AMRO at www.abnamro.com/evoting.

The standard proxy form is made available on the Company's website and can also be obtained from the intermediary. It must be received by the Company for the attention of the Company Secretary, Herikerbergweg 213, 1101 CN Amsterdam, the Netherlands, no later than Tuesday, 6 April 2021, 5pm CET. Shareholders who do not wish to exercise their voting right through a proxy with voting instructions to the Company Secretary, can cast their vote **prior** to the meeting via e-voting on the designated website of ABN AMRO at www.abnamro.com/evoting up to Tuesday, 6 April 2021, 5pm CET.

Intermediaries must submit a statement to ABN AMRO via www.abnamro.com/intermediary ultimately on Wednesday, 7 April 2021, at 1pm CET stating the number of shares being registered for the meeting for each shareholder by Wednesday, 7 April 2021, 1pm CET at the latest.

Questions

Shareholders are invited to submit questions about the items on the agenda prior to the meeting by email to IR@kendrion.com. Questions should be submitted no later than Friday 9 April 2021, 2pm CET. Questions received will be answered either before (in writing on the website) or at the meeting. When submitting questions, in order to confirm the eligibility to do so as a shareholder, shareholders must indicate in their email the following details: name, registration number of the registration certificate and the number of shares.

During the meeting there will be possibility for (follow-up) questions using Zoom. To ask (follow-up) questions, it is necessary that a shareholder is registered to follow the virtual meeting. 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.

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