

Outline of policy for (bilateral) contact with shareholders

General

1. Kendrion sets great store by a transparent exchange of information with its shareholders. This is effected by means such as General Meetings of Shareholders, annual and half-yearly reports, interim reports, press releases and the Kendrion website;
2. Kendrion takes the view that dialogue with its shareholders outside the context of General Meetings of Shareholders can be useful;
3. Kendrion will itself take the initiative for dialogue with shareholders outside the context of General Meetings of Shareholders if this is considered desirable, for instance by organising investor days, roadshows or informal consultations with (groups of) shareholders.

Request for dialogue by shareholders

4. A dialogue with one or more shareholders or their representatives (hereafter referred to jointly as shareholders) will in principle be conducted by one or more members of Kendrion's Executive Board;
5. The Executive Board reserves the right to determine autonomously whether or not to accept an invitation to dialogue with shareholders. The Executive Board can request further details on their views and the purpose of the dialogue before determining whether or not to accept the invitation;
6. A request from a shareholder for the Chairman of Kendrion's Supervisory Board to take part in the dialogue will be submitted to the Chairman of the Supervisory Board. The Chairman of the Supervisory Board will decide whether or not to comply with the request. The Chairman of the Supervisory Board will as a rule adopt a reserved attitude with regard to entering into talks with shareholders;
7. The Chairman of the Supervisory Board may if necessary, particularly if shareholders are not heard by the Executive Board or in the event of an imminent or actual conflict between the Executive Board and shareholders, conduct talks with shareholders in order to receive their views, with the knowledge of the Supervisory Board and preferably in the presence of another member of the Supervisory Board or a member of the Executive Board. Such talks can take place either on the initiative of a shareholder or on the initiative of the Supervisory Board.

Price-sensitive information

8. The dialogue with shareholders shall be conducted in accordance with the applicable regulations, particularly in the field of price-sensitive information and equal treatment of shareholders. To the greatest extent possible within the given circumstances, no price-sensitive information will therefore be provided in the course of any dialogue with shareholders;
9. If price-sensitive information is nonetheless provided during such dialogue, Kendrion will publicly disclose this information as soon as possible, unless a right to delay publication exists under the applicable statutory and regulatory provisions. Any shareholder to whom price-sensitive information has been provided during such dialogue will be held to observe strict confidentiality and to comply with the ban on trading in Kendrion's shares until the moment when the price-sensitive information has been publicly disclosed.

In conclusion

10. This policy has been drawn up by Kendrion's Executive Board and Supervisory Board further to Best Practice provision IV.3.13 of the Netherlands Corporate Governance Code (as amended on 10 December 2008);
11. This policy will be placed on Kendrion's website;
12. Kendrion reserves the right to depart from this policy in special circumstances.