

DRAFT MINUTES

**Annual General Meeting of shareholders of
IMCD N.V.
held on 26 April 2023 at 10:30 hours CET,
at the Mainport by Inntel Hotel in Rotterdam, the Netherlands (the “AGM”)**

These minutes contain a short report of the proceedings at the AGM and do not give a verbatim record of the discussions held. Shareholders are offered the opportunity to react to the draft minutes for a period of at least three months, until [31 October] 2023, by email to ir@imcdgroup.com or by post to IMCD N.V., for attention of the Company Secretary (Mrs. Cecile Westerhuis), Wilhelminaplein 32, 3072 DE Rotterdam, the Netherlands.

1. Opening

Mr Smalbraak, chair of the Supervisory Board of IMCD N.V. and chair of the AGM opens the Annual General Meeting of shareholders of IMCD N.V. and welcomes those present at the meeting.

The meeting is conducted in English and is recorded on audiotape. The members of the Management Board, Mr Van der Slikke, CEO, Mr Kooijmans, CFO, and Mr Jordan, COO, and the members of the Supervisory Board present at the meeting. Mr Nanninga, member of the Supervisory Board is absent, Mr Smalbraak will discuss any questions on the topic of remuneration. The chair introduces IMCD's external auditor for the financial year 2022, Mr Binkhorst of Deloitte Accountants B.V. Mrs Westerhuis, company secretary of IMCD N.V., is designated to take minutes of the matters discussed at the meeting.

The chair observes that the notice convening the AGM was posted on IMCD's corporate website on 15 March 2023, in accordance with the relevant provisions of the articles of association of IMCD and Dutch law. The notice, agenda, explanatory notes, and a written proxy form were available from 15 March 2023 until the date of the meeting via IMCD's listing agent, at the office of IMCD N.V. and at the company's website.

Shareholders unable to attend the meeting have been given the opportunity to appoint a proxy or to issue voting instructions in writing or via the e-voting platform of IMCD's listing agent to a party designated by them or to a person designated by IMCD to collect the voting instructions.

The chair reports that based on the attendance and registration list, the number of shares present or represented at the meeting, including the votes cast by proxy via the e-voting platform, totals 48,562,846 ordinary shares in IMCD N.V., with a corresponding number of voting rights, which equals 85.32% of the total number of issued shares carrying voting rights of 56,920,084.

The chair establishes that the requirements relevant to the convening and holding of IMCD's general meeting of shareholders have been met and that the meeting can validly resolve on the matters put forward in the agenda.

2. Review of the year 2022

2.a. Presentation by the Management Board in the financial year 2022

Mr Van der Slikke and Mr Kooijmans elaborate on IMCD's business and financial performance in 2022, as reflected in the Annual Report 2022, on the basis of a presentation and a video on IMCD's business and strategy, which are both available at the company's website.

Thereafter, the chair invites those present to raise any matters they would like to discuss in relation to the developments in 2022 and the 2022 Annual Report.

Mr Rienks has several questions. First, he asks about the development of IMCD's working capital over the years. Will the time of low working capital and low stock positions return or has the world changed for good on this point? What does the management think? Mr Kooijmans answers that working capital management and discipline are essential for IMCD's business. He explains that the increase in the absolute amount of working capital is primarily caused by growth of IMCD's revenue. When translating working capital to days of revenue, that ratio has remained relatively stable. Mr Rienks asks if the Covid pandemic and disruptions in supply chains around the world did not have a lasting impact. Mr Kooijmans replies that IMCD indeed saw stock levels increase during the year 2022, but this normalised towards the end of the year and, currently, stock days are again in line again with prior years.

Secondly, Mr Rienks asks several questions on IMCD's acquisition strategy. He notes that IMCD now buys more companies than in the past, often of smaller size. Why does IMCD not concentrate on less, but larger targets? And how does IMCD find the right targets and make a good selection? Mr Van der Slikke replies that these are good questions to consider for any company. He notes that, over the years, IMCD has grown to become a global player in the speciality chemicals and ingredients distribution market. A first reason why the number of acquisitions has increased over the years, is this global expansion; IMCD is now present in many countries across the world, including in Latin America, North America, Asia, Afrika, and so on. Secondly, in IMCD's business, a trend of consolidation is and has been ongoing for many years. There is a vast number of companies active in the market and many of these companies are smaller in size, often privately owned. IMCD's M&A strategy does not focus on target size but is built on an in-depth assessment of the supplier base that a potential target company represent. Whether an acquisition is pursued, is driven by the additional value that the activities and supplier base of a target company bring to IMCD's portfolio. Nevertheless, if an opportunity comes by for a larger acquisition, IMCD will pursue such as well, if there is a strategic fit. Mr Van der Slikke mentions examples in the past years in the United States and India.

In addition, we globalise together with our suppliers, and sometimes suppliers ask us to take over businesses from other parties in certain geographies.

We find good targets through our network. We are present in many countries and have a lot of contacts locally. Also, as IMCD is a leader in the market, owners come to us if they have the intention to sell.

A final question from Mr Rienks again concerns IMCD's impressive record of growth. In the years that IMCD has been stock listed, IMCD has repeatedly outpaced world economic growth, sometimes with high double digit growth numbers. How long can this continue? Mr Van der Slikke comments that IMCD never claimed that the high double digit growth numbers will continue endlessly. IMCD's long term aim is to grow, organically, with a percentage of around 6%. That is an average number, whereby there will be years that growth will be much higher, likely in 2022, but there will also be years where growth is flatter, as IMCD has also experienced in the past.

Mr Den Ouden (representing the VEB (*Vereniging van Effectenbezitters*)) also has some questions. Staying on the topic, he asks if there are any limits to the growth, financially, or perhaps in human capital? Mr van der Slikke states that of course there are limits to growth. Financially, limits are determined by IMCD's cash flow and ability to finance acquisitions. As people know, for major acquisitions, IMCD has in the past gone to the capital market. More in general, there are both inside and outside circumstances that have an impact on IMCD's ability to grow.

Mr Den Ouden thereafter asks management to comment on the EBITA margin development in the APAC region. Mr Van der Slikke notes this question was also discussed during the analyst call after publication of the full year results. At the end of the year, IMCD has taken provisions for stock. As can be seen in

the first quarter results, margins have come back to the normal level, so it has been a temporary incident. Mr Den Ouden asks if management can give an update about the situation in Indonesia regarding the investigation of the food and drug authority. Mr van der Slikke replies that it is a local issue in a joint venture, that IMCD follows closely. It is not expected to have major impact on IMCD's revenue or margin. The investigation is still going on and parties will have to wait and see what the outcome will be.

Mr Den Ouden asks what management sees as the biggest threat for IMCD. Mr Van der Slikke replies, that, like in any company, making the wrong decisions is a risk. Looking more on the positive side, IMCD's business is resilient because IMCD works in many different market segments and across many different geographies. IMCD will have to be on the ball with developments on digital. This is an opportunity for IMCD. Often opportunities can also be seen as a threat, but Mr Van der Slikke expresses he feels comfortable that IMCD's position in digital is so strong that the company can also benefit from that.

Mr Den Ouden poses a last question, about IMCD's working capital. Inventories and account receivables increased but the trade payables decreased. What is the reason for that. Mr Kooijmans answers that looking at working capital positions at a certain moment in time, always provides a snapshot of that moment. That snapshot is often dependent on whether payment takes place just before or after the monthly closure. What we saw at year end is that we cleaned a lot of open payments just before year end, whilst in the year before, that took place just after the year end. The development describes by Mr Den Ouden falls within the usual movements throughout a year.

With no further questions raised, the chair continues with agenda item 2.b.

2.b. Remuneration Report 2022

The chair notes that the implementation of the remuneration policy for IMCD's Management Board members in 2022 is described in footnote 53 on page 211 of the Annual Report. Further details are included in the 2022 Remuneration Report that was this year made available as part of the Annual Report, available for download on the company's website.

The chair invites those present to raise any questions in respect of this agenda topic. With no questions raised, the chair proceeds to the advisory vote on the 2022 Remuneration Report.

After voting, the chair establishes that the General Meeting advised positively in respect of the 2022 Remuneration Report, with 43,367,095 votes in favour, 5,195,634 votes against and 117 abstentions.

3. Financial statements, results, and dividend

3.a. Presentation of the external auditor on the audit of the 2021 financial statements

Mr Binkhorst (Deloitte audit partner and external auditor to IMCD for the company and consolidated financial statements of IMCD for the financial year 2022) gives a short presentation on the process, materiality and key audit matters of the audit performed by him and his audit team as reflected in the unqualified auditor's opinion included in the Annual Report on pages 216 through 226. A copy of his presentation is included in the AGM presentation that is made available at the company's website.

The chair invites those present to raise any matters they would like to discuss in respect of the presentation provided by the auditor.

Mr Den Ouden notes that there was a considerable increase of the audit fees and asks Mr Binkhorst for the reason. Mr Binkhorst replies that the growth of the company and the number of acquisitions that closed during the year, caused the audit fee to increase compared to the previous year.

Mr Rienks refers to IMCD's decision to stop its activities in Russia, and asks Mr Binkhorst if Deloitte was able to check if sanctions are being complied with by IMCD and/or if products distributed by IMCD still end up in Russia somehow. How has Deloitte checked what was delivered into Russia before the sanctions against Russia were installed. And how can Deloitte be so sure that there are no fraud and corruption cases anywhere around the world in IMCD? In respect of Russia, Mr Binkhorst answers that the monitoring of sanctions by management is something that indeed Deloitte has looked at as part of its audit activities. For specific questions on the winding down of operations in Russia, or controls around that, Mr Binkhorst refers to Mr Van der Slikke and Mr Kooijmans to answer. In respect of the general question on fraud and corruption, Mr Binkhorst notes that, as part of the audit, Deloitte evaluates the risk of fraud and corruption for which it involves one of its forensic expert. For countries that rank higher on the corruption index, that forensic expert out of the Netherlands is also involved in the discussions with the local teams. We furthermore look at the actions of management and what kind of controls they implemented to prevent fraud and corruption. As auditor, Deloitte also sees and discusses with the company the whistleblower cases that are brought up the group level and looks at remedial actions. Overall, Deloitte, as also stated in the auditor's report, did not find any material cases of claims or corruptions. All has been addressed and remedial actions were taken, leaving no matters to report on.

Mr Rienks asks about the materiality threshold used for the audit; cases of fraud could concern lower amount. How does Deloitte act on this? Mr Binkhorst explain that for the financial statements, the materiality level was EUR 30 million, but looking at individual opco's in certain countries, the level is much lower. For example, for the US the materiality level was EUR 14 million, which was the highest in the group. In some countries in Asia, the level is even much lower. In execution the audit, Deloitte works with a performance materiality which is even lower than that, often levels of EUR 3 to 4 million. The few cases that Deloitte discussed were all much lower than that.

Mr Rienks asks management how it deals with fraud cases for much lower amounts. Mr van der Slikke answers that management is very much focussed on preventing fraud and, of course, fraud, either large or small gets much attention. IMCD also has an internal audit department, that visits and checks IMCD companies on their compliance with IMCD's strict business principles and compliance rules. IMCD has a zero-tolerance approach for fraud. Of course, as is the case with any companies working with people, it cannot be guaranteed 100% that fraud cases will never happen anywhere in the world. What IMCD can do, is make sure that its systems and controls are designed to counter fraud as much as possible. In respect of Russia, Mr van der Slikke notes that IMCD stopped its activities there in April 2022, but still has some employees on the payroll. Also, some cash is still in the company in Russia, which IMCD is trying to extract. In respect of export control measures, Mr van der Slikke points out that IMCD applies automatic screening against international databases globally, so not just for Russia. Based on this screening, automatic blocks in IMCD's IT systems prevent transactions that may not be compliant with international sanctions.

With no further questions remaining, the chair continues with agenda item 3.b.

3.b. Proposal to adopt the financial statements 2022

The chair observes that all documents and matters relating to the Annual Report and the financial statements 2022 have now been discussed, with no questions remaining. The chair puts the proposal to adopt the consolidated and company financial statements 2022 to the vote.

The chair establishes that the consolidated and company financial statements 2022 as included in the Annual Report are adopted by the General Meeting with 48,315,185 votes in favour, no (zero) votes against and 247,661 abstentions.

3.c. Reserve and dividend policy / 3.d. Proposal to adopt a dividend of EUR 2.37 per share in cash

The chair comments that in the explanatory notes to the agenda, and in the presentation of Mr Kooijmans on the financial statements 2022, IMCD's reserve and dividend policy was further explained, and the dividend proposal for 2022 - consisting of a dividend of EUR 2.37 in cash per share - is in line with the dividend policy. With no questions raised, the chair proceeds with the voting on agenda item 3.d.

The chair notes 48,562,739 votes are cast in favour, no (zero) votes are cast against, and 107 votes abstained. On the basis of the votes cast, the chair establishes that the proposal to distribute a cash dividend of EUR 2.37 per share is adopted by the General Meeting.

4. Discharge of liability

4.a. Proposal to discharge from liability the members of the Management Board

The chair notes that in accordance with article 23.4 of the company's articles of association it is proposed that the members of the Management Board are discharged from liability for the performance of their duties in the financial year 2022 insofar as the exercise of such duties is reflected in the financial statements or otherwise disclosed to the General Meeting prior to the adoption of the financial statements 2022.

There are no questions raised in this respect. The chair puts the proposal to the vote.

The chair establishes that the proposal to discharge the members of the Management Board for the performance of their duties in 2022 is adopted by the General Meeting with 48,074,447 votes in favour, 219,551 votes against and 268,848 abstentions.

4b. Proposal to discharge from liability the members of the Supervisory Board

The chair notes that in accordance with article 23.4 of the company's articles of association it is proposed, as a separate agenda item, that the members of the Supervisory Board are discharged from liability for the performance of their duties in the financial year 2022 insofar as the exercise of such duties is reflected in the financial statements or otherwise disclosed to the General Meeting prior to the adoption of the financial statements 2022.

There are no questions raised in this respect. The chair puts the proposal to the vote.

The chair establishes that the proposal to discharge the members of the Supervisory Board for the performance of their duties in 2022 is adopted by the General Meeting with 47,970,425 votes in favour, 323,573 votes against and 268,848 abstentions.

5. Management Board composition

The chair refers to the proposals on the agenda to appoint Valerie Diele-Braun as member of the Management Board, and the explanation provided in the explanatory notes and Annex 2 to the agenda.

Already in December 2021, IMCD announced Mr Van der Slikke's intention to retire from the Management Board in the course of 2024. The Supervisory Board has now made a binding nomination for the appointment of Valerie Diele-Braun, as member of the Management Board as of 1 October 2023, to succeed Piet van der Slikke as CEO as of 1 January 2024. More elaborate information has been made available in the press release on the nomination and the notes and annexes to this agenda. The

chair invites those present to raise any matters they would like to discuss in respect of these proposals for (re)appointment.

Mr Rienks asks if he understood correctly that Mr Van der Slikke will depart from IMCD before the next AGM, as it is stated that he will remain as advisor until 1 April 2024. The chair confirms this is the case. Mr Rienks furthermore notes it is not often that a member of the Supervisory Board joins the Management Board. Was it already foreseen that Mrs Diele-Braun would succeed Mr Van der Slikke when she joined the Supervisory Board? The chair answers that that was not the case. The Supervisory Board carried out a succession process as is the case in these type of management changes and during that process came to the conclusion that she was the right candidate to take over from Mr Van der Slikke. Mr Rienks asked if there were more candidates. The chair explains that in such a process the Supervisory Board off course looks around and, whilst running the process, it obtained input and information from multiple sources so that it was able to make a diligent decision.

With no further questions posed, the chair puts agenda item 5 to the vote. There are 48,430,376 votes cast in favour, 28,338 votes cast against, and 104,132 votes are abstained. The chair establishes that the General Meeting has appointed Valerie Diele-Braun as member of the Management Board as of October 2023, to succeed Mr van der Slikke as CEO as of January 2024 for a term of four years. The chair congratulates Mrs Diele-Braun on here appointment.

6. Proposal to reappoint Deloitte Accountants B.V. for the financial year 2024

Deloitte has been IMCD's independent external auditor as of 2016, and was most recently reappointed in 2022, for the financial year 2022 and 2023. The Audit Committee monitored and evaluated the functioning of the external accountant and the effectiveness of the external audit process throughout those years. It is satisfied with Deloitte's performance as external auditor.

As explained in the notes to the agenda, audit firms need to rotate after a maximum of 10 years. To prepare for such rotation, the Audit Committee initiated an audit tender process, and advised the Supervisory Board to appoint Deloitte for another year (2024) and thereafter appoint either KPMG or Ernst & Young Accountants LLP as successor of Deloitte, with a preference for EY.

Hence, following the Audit Committee's recommendation, the Supervisory Board proposes to the General Meeting to appoint Deloitte Accountants B.V. as the external auditor for the financial year 2024. With no questions raised, the chair proceeds to put agenda item 6 to the vote.

There are 48,558,354 votes are cast in favour, no (zero) votes are cast against, and 4,492 votes abstained. On the basis of the votes cast, the chair establishes that the proposal is adopted and that the General Meeting has approved of the proposal to appoint Deloitte Accountants B.V. as the external auditor for the financial years 2024.

7. Proposal to appoint Ernst & Young Accountants LLP for the financial years 2025 - 2027

Following the Audit Committee's recommendation, the Supervisory Board proposes to the General Meeting to appoint Ernst & Young Accountants LLP as the external auditor for a first period of three years, starting as of the financial year 2025. With no questions raised, the chair proceeds to put agenda item 7 to the vote.

There are 48,562,713 votes are cast in favour, 1 vote is cast against, and 132 votes abstained. On the basis of the votes cast, the chair establishes that the proposal is adopted and that the General Meeting has approved of the proposal to appoint Ernst & Young Accountants LLP as the external auditor for the financial years 2025, 2026 and 2027.

8. Authorisation to issue shares and restrict or exclude pre-emptive rights

The chair explains that based on the provisions of articles 6.1 and 6.3 of the company's articles of association it is proposed the General Meeting to extend the authority of the Management Board as granted at last year's AGM (i) to issue shares and/or grant rights to acquire shares and (ii) to restrict or exclude the pre-emptive rights in relation thereto, in both instances subject to approval of the Supervisory Board and for a period of 18 months from the date of this meeting, up to a maximum of 10% of the issued share capital as at today, 26 April 2023.

These proposals are put to the vote as separate voting items, because of different quorum requirements. The chair asks if there are any questions relating to this proposal and observes that there are no questions.

8.a. Authorisation of the Management Board to issue shares

The chair puts agenda item 8.a. to the vote and establishes that, with 47,721,085 votes in favour, 841,640 votes against and 121 abstentions, the General Meeting has designated the Management Board as the corporate body authorised to issue shares and/or to grant rights to subscribe for shares up to 10% of the total number of issued shares on 26 April 2023, on the conditions and as proposed in the explanatory notes to agenda item 8.a. This authorisation will replace the authorisation granted to the Management Board at the 2022 AGM.

8.b. Authorisation of the Management board to restrict or exclude pre-emptive rights on shares as described under 8a

This resolution requires a majority of at least two thirds of the votes cast if less than one half of the issued share capital is present or represented. As more than one half of the issued share capital is present or represented, the two third quorum requirements are not applicable.

The chair puts agenda item 8.b. to the vote and establishes that with 47,564,642 votes in favour, 998,092 votes against and 112 abstentions, the General Meeting has designated the Management Board as the corporate body to restrict or exclude the pre-emptive rights in respect of the issue of shares or the granting of rights to acquire shares pursuant to the authorisation given under agenda item 8.a. on the conditions and as proposed in the explanatory notes to the agenda.

The chair proceeds with the final voting item left on the General Meeting's agenda.

9. Authorisation of the Management Board to acquire shares

The chair refers to the proposal to authorise the Management Board for a period of 18 months, starting at the date of the AGM, to purchase fully paid-up shares in the company's share capital up to a maximum of 10% of the issued capital at the date of acquisition, at a price not lower than the nominal value of the shares and not higher than 10% above the average closing price of the shares on Euronext Amsterdam for the five preceding trading days. The proposed authorisation will replace the authorisation granted to the Management Board at the 2022 AGM.

With no questions raised, the chair puts the proposal set forth in agenda item 9. to the vote.

On the basis of the votes cast, the chair establishes that 48,510,831 votes are cast in favour, 22,461 votes are cast against and 29,554 votes abstained, meaning that the General Meeting has authorised the Management Board for a period of 18 months, so until and including 26 October 2024, as the corporate body to purchase fully paid-up shares in the company's share capital on the conditions and as proposed and set forth in the explanatory notes to the agenda of the meeting.

10. Closing (including Q&A)

The chair invites those present to put forward any other questions or comments that they would like to raise before the closing of the meeting.

With no further questions being raised, the chair thanks all present for their attendance and participation and closes the meeting.
