

**DRAFT MINUTES**

**Annual General Meeting of shareholders of  
IMCD N.V.  
held on 30 June 2020 at 10:30 hours,  
at the Mainport by Inntel Hotel in Rotterdam, the Netherlands (the “AGM”)**

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*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 three months, until 30 November 2020, by email to [cecile.westerhuis@imcdgroup.com](mailto:cecile.westerhuis@imcdgroup.com) or by post to IMCD N.V., attn. C.B.F.M. Westerhuis (company secretary), Wilhelminaplein 32, 3072 DE Rotterdam, the Netherlands.*

**1. Opening**

Due to travelling restrictions related to the COVID-19 virus outbreak, Mr Plantevin, chair of the Supervisory Board of IMCD N.V. is not attending the meeting in person. In accordance with clause 25.1 of IMCD's articles of association, the chairmanship of the general meeting lies with Mr Kaaks, vice-chair of IMCD N.V.'s Supervisory Board and chair of the Supervisory Board's Audit Committee. Mr Kaaks opens the Annual General Meeting of shareholders of IMCD N.V. and welcomes those present at the meeting.

The meeting is conducted in English. The members of the Management Board, Mr Van der Slikke, CEO and Mr Kooijmans, CFO are present. In addition to Mr Kaaks, Mr Nanninga and Mr Smalbraak are present at the meeting as representation of the Supervisory Board. In line with the organisational measures announced in the convocation for the meeting, the number of board members attending the meeting in person is kept limited. Both IMCD's external auditor for the financial year 2019, Mr Hendriks of Deloitte Accountants B.V. as the nominated candidates for membership of the Supervisory Board, Mrs Hebert and Mrs Diele-Braun, are available to answer questions by the General Meeting through a telephone or video-connection. 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 19 May 2020, 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 19 May 2020 until the date of the meeting via IMCD's listing agent, at the offices 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 44,010,818 ordinary shares in IMCD N.V., with a corresponding number of voting rights, which equals 83,83% of the total number of issued shares carrying voting rights of 52,502,238.

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 2019****2.a. Presentation by the Management Board in the financial year 2019**

The presentation of Mr Van der Slikke and Mr Kooijmans on IMCD's business and financial performance in 2019, as reflected in the Annual Report 2019, is made available to the meeting and will be published at the



company's website. The chair invites those present to raise any matters they would like to discuss in relation to the Annual Report 2019.

There are no questions raised. The chair reports that the number of shares present or represented at the meeting after closing of the registration remains 44,010,818 shares and proceeds with agenda item 2.b.

## **2.b. Remuneration Report 2019**

The chair notes that the implementation of the remuneration policy for IMCD's Management Board members in 2019 is described in footnote 51 on page 171 of the Annual Report and that further details are included in the Remuneration Report 2019 that was made available on the company's website.

Mr Nanninga (in his capacity as chair of the Remuneration Committee), is present to give a further explanation on IMCD's remuneration policy for the Management Board members and its implementation in 2019. There are no questions raised in respect of the implementation of the remuneration policy in the year 2019.

In accordance with new Dutch legislation, this is the first year that the remuneration report is put to the General Meeting for an advisory vote. The chair invites those present to raise any matters they would like to discuss in relation to the 2019 Remuneration Report. With no questions raised for discussion, the chair proceeds to put the proposal to, by way of advisory vote, approve the 2019 Remuneration Report to the vote.

The chair establishes that the 2019 Remuneration Report, as published on the company's website, is approved by the General Meeting with 41,556,540 votes in favour, 2,434,996 votes against and 19,282 abstentions.

## **2.c. External audit of the 2019 financial statements**

Mr Hendriks (Deloitte audit partner and external auditor to IMCD for the company and consolidated financial statements of IMCD for the financial year 2019) has provided 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 177 through 183. A copy of his presentation is included in the AGM presentation attached to these minutes and available at the company's website.

Mr. Hendriks is available to answer question by the General Meeting through a video-connection. The chair observes that no questions are being raised and proceeds with the next agenda-point, which is the proposal to approve of the financial statements 2019.

## **2.d. Proposal to adopt the financial statements 2019**

The chair observes that all documents and matters relating to the Annual Report and the financial statements 2019 have been discussed that there are no questions remaining. The chair puts the proposal to adopt the consolidated and company financial statements 2019 to the vote.

The chair establishes that the consolidated and company financial statements 2019 as included in the Annual Report are adopted by the General Meeting with 43,676,156 votes in favour, no votes against and 334,662 abstentions.

## **2.e. Proposal to adopt a dividend of EUR 0.90 per share in cash**

The chair notes that in the Management Board presentation provided to the General Meeting, an explanation is included on IMCD's reserve and dividend policy and the dividend proposal 2019 consisting of a dividend of EUR 0.90 in cash per share in line with the dividend policy.

The chair proceeds with the voting on agenda item 2.e.

The chair notes that 44,010,818 votes are cast in favour, with no votes against and no votes abstained. On the basis of the votes cast, the chair establishes that the proposal to distribute a cash dividend of EUR 0.90 per share is adopted by the General Meeting.

### **3. Discharge of liability**

#### **3.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 2019 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 2019.

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 2019 is adopted by the General Meeting with 43,516,887 votes in favour, 145,813 votes against and 348,118 abstentions.

#### **3b. 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 2019 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 2019.

There are no questions raised in this respect. The chair puts agenda item 3.b. to the vote.

The chair establishes that the proposal to discharge the members of the Supervisory Board for the performance of their duties in 2019 is adopted by the General Meeting with 43,516,887 votes in favour, 145,813 votes against and 348,118 abstentions.

### **4. Remuneration policies**

The chair refers to the revised draft remuneration policy for the Management Board and the draft remuneration policy for the Supervisory Board available at the company's website and the further explanation provided in the 2019 Remuneration Report and the explanatory notes to the AGM agenda. He invites those present to raise any questions or topics in relation to the documents that they may wish to discuss.

With no questions raised, the chair proceeds to put the following proposals 4.a. and 4.b. to the vote.

#### **4.a. Adoption of the revised remuneration policy for the Management Board**

The chair puts agenda item 4.a. to the vote. There are 41,743,947 votes cast in favour, 2,266,871 votes cast against and no votes abstained. On the basis of the votes cast, the chair establishes that the revised Remuneration Policy for the Management Board has been approved.

#### **4.b. Adoption of a remuneration policy for the Supervisory Board**

The chair puts agenda item 4.b. to the vote. There are 43,787,597 votes cast in favour, 176,351 votes cast against and no votes abstained. On the basis of the votes cast, the chair establishes that the General Meeting approved the remuneration policy for the Supervisory Board.

## **5. Composition of the Supervisory Board**

The chair refers to IMCD N.V.'s Articles of Association which describe the composition of the Supervisory Board and notes that, in accordance with the rotation schedule, available at IMCD's corporate website, the mandate of two of its members, Mr Smalbraak and Mrs Van Nauta Lemke expire on the date of this AGM. Mrs Van Nauta Lemke has indicated not to seek reappointment for a second term.

The chair notes that the Supervisory Board has made binding nomination to reappoint Mr Smalbraak for a second term of four years, expiring on the date of the Annual General Meeting in 2024. In addition, the Supervisory Board has decided to expand its Board with a sixth member, leading to two open vacancies. For these two vacancies, the Supervisory Board has made binding nomination to appoint Mrs Valerie Diele-Braun and Mrs Amy Hebert.

The chair notes that the binding nominations were notified to the General Meeting in IMCD N.V.'s press release of 27 February 2020 and refers to the explanatory notes to the agenda for this meeting which include the relevant personal and professional details of all three candidates. The chair notes that a binding nomination of the Supervisory Board may only be rejected by the General Meeting with a resolution adopted by an absolute majority of the votes cast which represents at least one-third of the issued share capital.

No questions are raised and the chair proceeds to put the proposals to the vote.

### **5.a. Proposal to reappoint Mr Janus Smalbraak**

The chair puts agenda item 5.a. to the vote. There are 43,885,877 votes cast in favour, 124,941 votes cast against and no votes abstained. The chair establishes that the General Meeting has reappointed Mr Smalbraak as member of the Supervisory Board for a second term of four years and congratulates Mr Smalbraak present with the broad support for his reappointment.

### **5.b. Proposal to appoint Mrs Valerie Diele-Braun**

The chair puts agenda item 5.b. to the vote. There are 44,010,818 votes cast in favour, and no votes against or abstained. The chair establishes that the General Meeting has, by unanimous vote, appointed Mrs Diele-Braun as member of the Supervisory Board.

### **5.c. Proposal to appoint Mrs Amy Hebert**

The chair puts agenda item 5.c. to the vote. There are 44,010,818 votes cast in favour, and no votes against or abstained. The chair establishes that the General Meeting has, by unanimous vote, appointed Mrs Hebert as member of the Supervisory Board.

## **6. Designation of the Management Board as the body authorised to issue shares and to restrict or exclude the pre-emptive rights in relation thereto**

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 to designate the Management Board of IMCD N.V. as the body authorised to issue shares and/or grant rights to acquire shares and 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 30 June 2020. These proposals are put to the vote as separate voting items, because of different quorum requirements.

The Management Board and Supervisory Board believe that it is in the interest of the company and its shareholders, that the Management Board is able to react in a timely manner when certain opportunities or situations arise that need the issue of shares. Therefore, as an annually recurring agenda item, the AGM is requested to authorise the Management Board to issue shares and to pass related pre-emptive rights in

situations where it is imperative to act quickly, without the need to obtain prior shareholder approval at an extraordinary general meeting which would take valuable time to convene and could create disruptive market speculation.

The chair asks if there are any questions relating to this proposal and established that there are no questions.

#### **6.a. Designation of the Management Board as authorised body to issue shares**

The chair puts agenda item 6.a. to the vote and establishes that, with 43,897,325 votes in favour, 113,493 votes against and no 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 outstanding on 30 June 2020, on the conditions and as proposed in the explanatory notes to agenda item 6.a. This authorisation will replace the authorisation granted to the Management Board at the 2019 AGM.

#### **6.b. Designation of the MB as authorised body to restrict or exclude the pre-emptive rights on shares as described under 6.a.**

The chair continues to put agenda item 6.b. put to the vote, whilst explaining that 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.

On the basis of the votes cast, the chair establishes that with 39,566,691 votes in favour, 4,444,127 votes against and no 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 6.a. on the conditions and as proposed in the explanatory notes to the agenda.

The chair proceeds with the final agenda item left for the meeting.

#### **7. Authorisation of the Management Board to acquire shares**

The chair explains that it is proposed to authorise the Management Board for a period of 18 months, starting 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 2019 AGM. There are no questions raised and the chair puts the proposal set forth in agenda item 7. to the vote.

On the basis of the votes cast, the chair establishes that 43,783,978 votes are cast in favour, 126,137 votes are cast against and 64,703 votes abstained, meaning that the General Meeting has authorised the Management Board for a period of 18 months, starting 30 June 2020, to purchase fully paid-up shares in the company's share capital on the conditions and as proposed in agenda item 7 and as further set forth in the explanatory notes to the agenda of the meeting.

#### **8. Any other business**

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. There are no further questions or comments brought forward.

#### **10. Closing**

The chair thanks all persons present for their attendance and participation and closes the meeting.