

DRAFT MINUTES

**Annual General Meeting of shareholders of
IMCD N.V.
held on 14 May 2024 at 14:00 hours CEST,
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 2024, 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, Mrs. Valerie Diele-Braun, CEO, Mr Kooijmans, CFO, and Mr Jordan, COO, and the members of the Supervisory Board present at the meeting. The chair introduces IMCD's external auditor for the financial year 2023, 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 2 April 2024, 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 2 April 2024 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 50,083,334 ordinary shares in IMCD N.V., with a corresponding number of voting rights, which equals 87.94% of the total number of issued shares carrying voting rights of 56,949,205.

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 2023**2.a. Presentation by the Management Board in the financial year 2023**

Mrs Diele-Braun and Mr Kooijmans elaborate on IMCD's business and financial performance in 2023, as reflected in the 2023 Integrated Report. Thereafter, the chair invites those present to raise any matters they would like to discuss in relation to the developments in 2023 and the 2023 Integrated Report.

2.b. Application of the revised Dutch Corporate Governance Code (2022)

During 2023, IMCD implemented and applied the Dutch Corporate Governance Code as revised and published by end of 2022 (the “Code”). This did not lead to any material changes in the company’s corporate governance structure. The chair notes that more information on the implementation, and compliance with the Code’s principles and best practice provisions has been provided on page 106 of the 2023 Integrated Report.

The chair invites those present to raise any questions in respect of agenda items 2.a. and 2.b.

Mr Den Ouden (representing the VEB (*Vereniging van Effectenbezitters*)) asks if the organic decline in turnover in the second half of 2023 and first quarter of 2024 has a structural component, and, if so, can the management board comment on the products or market segments that have decreased, for example pharmaceuticals or personal care. Mrs Diele-Braun answers and explains that the decline was mainly due to destocking. IMCD saw this effect in industrial business segments in the last year, after an incredibly strong 2022 and first quarter of 2023. In the 2024 first quarter analyst call, the Management Board said it sees that destocking is coming to an end.

Mr Den Ouden thereafter asks if the decline in operational cashflow has a consequence for the acquisitions policy of IMCD. Mr Kooijmans notes that for the year 2023, IMCD reported a record cashflow and not a decline, but that perhaps Mr Den Ouden is referring to the decline reported in the first quarter of 2024. Comparing both years, Mr Kooijmans mentions that the first quarter of last year was more of an exception, and this year’s first quarter is a bit closer to a normal trend for IMCD. For sure, when looking at acquisitions, financing always plays a role. The cashflow development will likely not have a major impact on IMCD’s acquisition policy, but it can impact the way that IMCD finances acquisitions going forward.

As a final question, Mr Den Ouden asks management to comment on the reported increase of hazardous waste, which was up with 22% in 2023. Mr Kooijmans replies that there was an increase in the percentage, but when looking at the absolute amounts, it was relatively low and still is relatively low, also after the increase reported. Mrs Diele-Braun notes that coming from a small base level, any change is immediately moving the needle.

With no questions raised, the chair proceeds to agenda item 2.c.

2.c. Remuneration Report 2023

The chair notes that the implementation of the remuneration policy for IMCD’s Management Board members in 2023 is described in footnote 53 on page 275 of the 2023 Integrated Report. Further details are included in the 2023 Remuneration Report that is included in the 2023 Integrated Report. Shareholders are referred to page 85 and onwards of the 2023 Integrated Report (chapter Remuneration report) and page 83 (chapter Supervisory Board report - MB and SB remuneration).

Mr Nanninga (in his capacity as chair of the Remuneration Committee) gives a further explanation on IMCD’s remuneration policy for the Management Board members and its implementation in 2023. After his presentation, the chair invites those present to raise any question in relation to the Remuneration Report for 2023.

With no questions raised, the chair proceeds to the advisory vote on the 2023 Remuneration Report.

After voting, the chair establishes that the General Meeting advised positively in respect of the 2023 Remuneration Report, with 38,527,673 votes in favour, 11,087,745 votes against and 467,916 abstentions.

3. Financial statements, results, and dividend

3.a. Presentation of the external auditor on the audit of the 2023 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 2023) 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 2023 Integrated Report on pages 281 through 293. 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 asks what Deloitte's observations and recommendations were in respect of the quality and effectiveness of IMCD's internal controls, especially with regard to new acquisitions, and how were the observations and recommendations different from prior years. Mr Binkhorst replies that Deloitte issues a management letter each year and controls are part of Deloitte's audit. For more specific questions, Mr Binkhorst refers to management. Looking back over the last years, Mr Binkhorst notes that IMCD has gone through a digitalisation strategy, focussing on, and investing in IT. In the audit reports over the years, Deloitte reported specifically on that transformation effort in the years before, and no longer did so in the current year.

Mr Den Ouden thereafter asks Mr Binkhorst if he can give more information on the assumptions used for the goodwill impairment testing. Are these aggressive, conservative, or neutral? Mr Binkhorst replies that he believes the assumptions used were appropriate in the circumstances. He would in some regions qualify them as conservative. Also, looking at the strong performance year over year in the three regions of the company, including a history of acquisitions, there was sufficient headroom in the impairment tests.

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

3.b. Proposal to adopt the financial statements 2023

The chair observes that all documents and matters relating to the Integrated Report and the financial statements 2023 have now been discussed, with no questions remaining. The chair puts the proposal to adopt the consolidated and company financial statements 2023 to the vote.

The chair establishes that the consolidated and company financial statements 2023 as included in the Annual Report are adopted by the General Meeting with 49,835,500 votes in favour, 1,665 votes against and 246,169 abstentions.

3.c. Reserve and dividend policy / 3.d. Proposal to adopt a dividend of EUR 2.24 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 2023, IMCD's reserve and dividend policy was further explained, and the dividend proposal for 2023 - consisting of a dividend of EUR 2.24 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 that 50,081,569 votes are cast in favour, 1,665 votes are cast against, and 100 votes abstained. On the basis of the votes cast, the chair establishes that the proposal to distribute a cash dividend of EUR 2.24 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 2023 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 2023.

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 2023 is adopted by the General Meeting with 48,719,669 votes in favour, 961,210 votes against and 402,455 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 2023 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 2023.

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 2023 is adopted by the General Meeting with 48,862,307 votes in favour, 961,960 votes against and 259,067 abstentions.

5. Remuneration policies

The chair notes that, in accordance with Dutch law, the remuneration policies are submitted to the General Meeting for adoption every four years. IMCD's current remuneration policies for the Management Board and for the Supervisory Board were both adopted by the General Meeting in 2020, with minor changes approved for the Supervisory Board in 2022, to accommodate the establishment of a Nomination and Appointment Committee.

The Remuneration Committee evaluated the effectiveness of the policies and prepared revised drafts for the General Meeting to adopt. These drafts were provided to this meeting as Annex 2 and 3 to the agenda, and information on the changes proposed was included in the explanatory notes under agenda item five.

On behalf of the VEB, Mr Den Ouden remarks that the VEB is of the opinion that changes in the remuneration policies should be well motivated. A reference to developments in other listed companies is not enough.

Mr Den Ouden asks if he can get some more arguments for the changes proposed. Why is an increase in the maximum short term incentive appropriate in this case, and how does that contribute to sustainable financial value creation? Mr Nanninga explains that the proposed changes, including the change in the maximum short term bonus opportunity, are substantiated by both the benchmark analysis performed last year and the stakeholder engagement process that was conducted in December 2023.

In respect of the long term incentive, Mr Den Ouden asks which criteria are chosen for the current period. Mr Nanninga explains that currently the long term incentive plans for IMCD's Management Board only have two financial components, TSR and Cash EPS. The Supervisory Board deemed it appropriate to also add an element to award for ESG in the policy, which can have a weight of up to 15%, to be decided by the Supervisory Board for each LTI plan. Doing so also met a lot of stakeholders' requests.

Mr Den Ouden notes that many ESG criteria are difficult to measure. Is that not a problem for IMCD? Mr Nanninga replies that he does not see that as a problem. In the AGM documentation, already some elements are included that the Supervisory Board would like to highlight. In the STI criteria, the Supervisory Board has for some years now included non-financial or ESG related criteria, including for instance sustainability screening of upstream and downstream partners, but also developing metrics and dashboards for the monitoring of ESG aspects and KPI's. The Supervisory Board will for next year bring such elements to the LTI as well. In the next remuneration reports, it will be shared what criteria are included in the LTI plan and how performance was in that respect. Mr Den Ouden notes that as there are no specific criteria discussed in this meeting, the VEB will abstain from voting.

With no further questions remaining, the chair puts the proposals to the vote.

5.a. Remuneration Policy for the Management Board

The chair notes that 49,312,951 votes are cast in favour, 768,599 votes are cast against, and 1,784 votes abstained. On the basis of the votes cast, the chair establish that the proposed Remuneration Policy for the Management Board was adopted by the General Meeting.

5.b. Remuneration policy for the Supervisory Board

In respect of the Remuneration policy for the Supervisory Board, Mr Den Ouden notes that the VEB again misses arguments, other than the reference to indexation, and asks if Mr Nanninga can give more arguments. Mr Nanninga replies that there are not many other arguments for the fact that the Supervisory Board fees have not been adjusted for some years. There was a benchmark performed that led to the proposal as included in the AGM documentation.

With no questions remaining, the chair proceeds with the voting. 49,802,827 votes are cast in favour, 278,723 votes are cast against, and 1,784 votes abstained. On the basis of the votes cast, the chair establish that the proposed Remuneration Policy for the Supervisory Board was also adopted by the General Meeting.

Copies of the adopted policies will be made available on the company's website.

6. Supervisory Board composition

IMCD's Supervisory Board consist of five members. The chair notes that, in accordance with the rotation schedule, available at IMCD's corporate website, the mandates of Amy Hebert and the chair, Janus Smalbraak, expire on the date of the 2024 AGM. The Supervisory Board has made binding nominations for the re-appointment of both, with a proposed second term of four years for Amy Hebert and a proposed third term of two years for Janus Smalbraak.

The chair refers to the information provided in the press release of 1 March 2024 and the explanatory notes under agenda item 6 and invites those present to raise any questions in respect of this agenda topic.

There are no questions raised in this respect. The chair puts the proposals for reappointment to the vote.

6.a. Re- appointment of Janus Smalbraak

The chair establishes that, with 49,685,066 votes cast in favour, 397,060 votes cast against, and 1,208 votes abstained, he, Janus Smalbraak, is re-appointed as member of the Supervisory Board for a further term of two years.

6.b. Re- appointment of Amy Hebert

The chair establishes that, with 49,405,391 votes cast in favour, 632,264 votes cast against, and 45,679 votes abstained, Amy Hebert is re-appointed as member of the Supervisory Board for a further term of four years. The chair congratulates Amy Hebert on her re-appointment.

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

Based on the provisions of Articles 6.1 and 6.3 of the Company's articles of association, the proposal is submitted to the General Meeting to again extend the authority of the Management Board (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, 14 May 2024.

These proposals will be put to the vote separately, because of different quorum requirements. There are no questions raised.

7.a. Designation of the Management Board as authorised body to issue shares

The chair puts agenda item 7.a. to the vote and establishes that, with 49,932,408 votes in favour, 149,080 votes against and 1,774 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 14 May 2024, on the conditions and as proposed in the explanatory notes to agenda item 7.a. This authorisation will replace the authorisation granted to the Management Board at the 2023 AGM.

7.b. Designation of the MB as authorised body to restrict or exclude the pre-emptive rights on shares as described under 7.a.

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 7.b. to the vote and establishes that with 49,864,760 votes in favour, 215,732 votes against and 2,842 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 7.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.

8. 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 2023 AGM.

With no questions raised, the chair puts the proposal set forth in agenda item 8. to the vote.

On the basis of the votes cast, the chair establishes that 50,059,589 votes are cast in favour, 5,865 votes are cast against and 17,880 votes abstained, meaning that the General Meeting has authorised the Management Board for a period of 18 months, so until and including 14 November 2025, 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.
