

Agenda

Extraordinary General Meeting of
Shareholders of Kendrion N.V.

Friday, 7 June 2019

1. Opening
2. Appointment of Mr J.H. Hemmen as member of the Executive Board (CFO) (resolution)
3. Any other business
4. Closing

To be held on:

Friday, 7 June 2019
10:00 hours
Crowne Plaza Amsterdam-South
George Gershwinlaan 101
1082 MT AMSTERDAM
The Netherlands

Record date:

Friday, 10 May 2019

Applications:

No later than Friday, 31 May 2019
17:00 hours

Explanatory notes to the agenda of the Extraordinary General Meeting of Shareholders

All information regarding the Extraordinary General Meeting of Shareholders of Kendrion N.V. (the 'Company') can be found on www.kendrion.com

Note to agenda item 2 – Appointment of Mr J.H. Hemmen as member of the Executive Board (CFO) (resolution)

After the announcement of Mr F.J. Sonnemans' decision to resign as CFO of Kendrion N.V. effective 1 January 2019, the Supervisory Board commenced a comprehensive search and selection process for a new CFO. The profile for the CFO role was aligned to ongoing business and operational requirements, including the progress and current stage of the "Simplify, Focus, Grow" strategy as well as the financial situation of the Company. When considering candidates for the CFO vacancy, the Supervisory Board took into account relevant diversity principles as well as functional requirements, quality, expertise and experience. The Supervisory Board considered both external and internal candidates and finally resolved to nominate Jeroen Hemmen.

In accordance with the articles of association, the Supervisory Board proposes to appoint Jeroen Hemmen as member of the Executive Board. If appointed, Jeroen Hemmen will be serving as CFO of the Company. The appointment will be for a four-year term commencing on 1 July 2019 and ending 1 July 2023.

Hemmen (46) is a Dutch national. He holds a Master's degree in Business Economics from the University of Groningen and is a Certified Financial Analyst, accredited by the European Federation of Financial Analyst Societies (EFFAS). In 2005, he joined Kendrion as Group Treasurer, and in 2010 he was appointed as Group Controller. He subsequently took on several (financial) leadership roles, including Finance Director Industrial Division, Director Strategic Initiatives and Finance Director Automotive. Prior to joining Kendrion, Hemmen held financial planning and treasury roles at Rabobank and AVEBE.

Jeroen Hemmen brings extensive knowledge and experience as a financial professional and leader in an international manufacturing company. He has been instrumental in the implementation of the "Simplify, Focus, Grow" strategy, the recent reorganisation of the Kendrion Automotive Group, has been closely involved in a variety of tax, treasury, refinancing and investor relations activities, and is known for his ability to identify and manage risks in a complex manufacturing business environment.

Hemmen's main terms and conditions of engagement as a member of the Executive Board include an annual gross base salary of EUR 235,000, which amount is subject to indexation, and a variable short-term incentive of 35% of the annual gross base salary for at-target performance and a variable long-term share based incentive in the form of conditional performance shares. The short-term incentive is maximised at 52.5% of the annual gross base salary. Under the Executive Board Long-Term Incentive Plan Hemmen will receive conditional performance shares with a value of 50% of the annual gross base salary for at-target performance. The long-term share based incentive is maximised at 75% of his annual gross base salary.

The conditional performance shares vest upon achievement of performance measured over a period of three years. Vested performance shares are restricted by a holding period of two years.

The 2019 long-term share based incentive for at-target performance has been time pro-rated to account for the effective date of Hemmen's appointment as a member of the Executive Board. This means that for the 2019 long-term share based incentive the number of conditional performance shares has been set at 2,409.

Pursuant to the applicable Remuneration Policy, Kendrion will bear the costs of contributions for the retirement pension and risk premiums for partner pension and disability cover and annually makes a maximum gross amount of EUR 75,000 available for this purpose, which amount may be adjusted based on market developments.

In addition, Hemmen will receive fringe benefits, such as an expense allowance and a company car or a monthly car allowance of EUR 2,000.

The terms and conditions of engagement are recorded in a management agreement, and they include a maximum severance payment of the annual gross base salary.

The main terms and conditions of engagement are also published on the Kendrion website www.kendrion.com.

Record date

The persons who have the right to vote and the right to attend the meeting are those persons who are entitled to shares in Kendrion N.V. on Friday, 10 May 2019 as registered in the sub-registers formed by the intermediaries as defined in the Securities Giro Act or, for those persons holding registered shares, who are registered in the shareholders register of the Kendrion N.V. on that date.

Attendance of the meeting

Holders of bearer shares who wish to attend the meeting may apply in writing by no later than 17:00 hours on Friday, 31 May 2019 via www.abnamro.com/evoting or direct to the intermediaries at which their shares are administered.

The intermediaries are to provide ABN AMRO Bank N.V. no later than 17:00 hours on Monday, 3 June 2019 via www.abnamro.com/intermediary with an electronic statement that includes the number of shares held on the Record date by the shareholder concerned and which have been applied for registration. With the application intermediaries are requested to include the full address details of the relevant shareholders in order to be able to verify the shareholding on the Record date in an efficient manner.

Holders of registered shares who wish to attend the meeting may apply via www.abnamro.com/evoting until Friday, 31 May 2019 (17:00 hours) at the latest.

Proxies

Shareholders unable to attend the meeting in person can grant a proxy, either in writing or by electronic means, to a third party to vote on the shareholder's behalf at the meeting. Shareholders granting proxy will need to have registered their shares before the meeting.

Shareholders can issue their voting instructions, by electronic means, on www.abnamro.com/evoting by no later than Friday, 31 May 2019. Model proxy forms for written voting instructions are available at Kendrion N.V.'s office and on its website (www.kendrion.com) free of charge. Issued proxies must be in the possession of the proxy holder, with a copy (by post, fax or email) to the Company Secretary of Kendrion N.V. by no later than 17:00 hours on Friday, 31 May 2019. Voting instructions can also be issued electronically via www.abnamro.com/evoting until Friday, 31 May 2019 (17:00 hours).

In all circumstances, the intermediary will need to issue a statement via www.abnamro.com/intermediary, no later than 17:00 hours on Monday, 3 June 2019, stating that the shares were registered in the name of the holder thereof on the record date whereupon the holder will receive a proof of registration which will also serve as an admission ticket for the meeting. In addition, the intermediaries are requested to include the full address details of the relevant ultimate beneficial holders in order to be able to verify the shareholding on the record date in an efficient manner.

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