Brunel

MINUTES of the Annual General Shareholder's Meeting of **Brunel International N.V.**, CCI number: 24261450 (the 'Company'), a public company with its registered office in Amsterdam, held at B. Amsterdam, Building B.3 at Johan Huizingalaan 400, 1066 JS Amsterdam, on 11 May 2023.

Agenda item 1 Opening

Mr F.I.M. van der Vloed, Chair of the Company's Supervisory Board and Chair of this meeting, opened the meeting at 2:30 p.m. He welcomed the audience and introduced Supervisory Board members Mr J.J.B.M. Spee and Ms K. Koelemeijer, the members of the Board of Directors Mr J.T. Andringa (CEO), Mr P.A. de Laat (CFO) and Mr A.G. Maude (COO), and the Company Secretary, Ms M.J.J. Rijnja.

Chair's statements:

The meeting is held in English as our Board Member Graeme Maude does not master the Dutch language. It also reflects Brunel is getting more and more an international company.

This meeting was convened on 30 April 2023 by a press release and placing the meeting notice on Brunel's website. The agenda and explanatory notes had also been posted on the corporate website. The annual accounts were available for inspection at the Company and at the offices of the ABN AMRO Bank for the required period.

The minutes of the General Meeting of Shareholders of 19 May 2022 were signed by the Chair and the Company Secretary. The Company Secretary will keep the minutes.

At the invitation of the Board of Directors, Mr R. Jagbandhan, the external auditor associated with PricewaterhouseCoopers Accountants, attends the meeting. As today's agenda includes the proposal to appoint the new external auditor, also Mr R. Duim of Ernst & Young Accountants is present at the meeting.

Those wishing to ask questions are requested to do so using the microphones placed in the room. They are also asked to state their name clearly so that it can be recorded in the minutes.

COUNT:

Total number of outstanding shares on the record date: 50,400,988.

According to the attendance list 19 shareholders and proxyholders were present or represented at the meeting. Prior to this meeting 259 shareholders casted their votes electronically. A capital of € 1,092,393 was represented. The combined vote cast could be 36,413,108. This represented approximately 72.25% of the shares outstanding at the record date.

Agenda item 2 **Report of the Board of Directors for the financial year 2022**

Chair: I raise this item on the agenda and give the floor to Jilko Andringa for an explanatory statement to the Board of Director's report.

Mr Andringa: I would like to give a strategy update, where are we focused on and what have we faced in 2022. Later on Peter de Laat will explain our performance over the last year and also in the first quarter 2023. But first I would like to show our corporate video that tells who we are and what we do every day.

It is good to realise connecting specialists is in the heart of what we do. Brunel is a global provider of flexible specialist workforce and project solutions. We are a project company. We have engineers but we also have responsibility for projects. We many times completely customise our services for our clients. We are organised almost everywhere in the world where big technical projects and big capital projects are. We can deliver those customised solutions in so many places in the world and we do that with the concepts of our strong values passion for people and integrity. It is critical to focus on that also in the opening of this presentation.
We are connecting specialists with high level of education and with longer experience. We do that in forty countries. We connected more than hundred nationalities in different projects. Our focus is on retaining our specialists as long as possible. In light of diversification and footprint we grew the number of active clients over the last couple of years. Our global network now consists of eight regional hubs. 2022 was the year that we had to say farewell to a complete region unfortunately. We had thousand Brunellers working in the Russia region. For reasons of EU-sanctions against Russia, safety of our team, brand protection and our equity value proposition we had to make the tough decision to sell the Russia operation to our local management. They informed us the team is doing very well.
The megatrends of energy transition and digital transformation fit the Brunel strategy well. But there are other important trends in the world that one has to follow when building a strategy. We always have to look outside in to avoid aiming in the wrong market with the wrong solution. Two years ago, we did not mention inflation as a mega trend that we had to watch and also the geopolitical instability was not a big thing for us at the time. Now, the war in Ukraine and the tension between Taiwan, China, and US create a new playing field that we have to watch and that we have to respond to. We introduced the picture with mega trends at our 2021 capital markets day, we use it in our annual report and we also use it in many presentations. It also shows that we are consistent in our strategy. In so doing, we have to make sure that our supporting programs such as sales enablement and people and culture systems are right, and that we apply innovations in our internal processes but also in the solutions to our clients. When that total system works we believe we can still deliver or probably over-deliver on our multiyear plans that we communicated at the capital markets day in 2021.

An important element of our strategy is diversification. We all know that ten years ago we had a very dominant vertical. Outside of the Netherlands and Germany we were almost completely dependent on one industry that we then called oil and gas and we now call conventional energy. When something changes in the market then it can be painful. One of the reasons that we chose for diversification is not to have that risk again. But the more important reason is the reason of opportunity. The Brunel skills, the Brunel values, the Brunel infrastructure, the Brunel capabilities can be used in many more industries and that gives us an opportunity to grow faster. That is why we chose six verticals. One of them, Life Sciences, is still on the small side but I want to show a short video on our position in that vertical.

We consistently report our progress versus our strategy commitments. I will not go over each element as Peter de Laat will touch on many of the targets in his presentation, but I think it is good to see we are also consistent in the way we report on progress, that actually in almost all boxes we are on track to reach our multiyear targets and in many cases we are actually a year ahead of our plan and show good progress as a group. In this progress overview also non-financial targets and of course also some ESG related targets are included.

Environment, Social and Governance ('ESG'), being aware that we are part of society and that we have a responsibility in society is critically important for Brunel. With our value passion for people, with our awareness that we are part of society through a very important factor namely development of people, we are very proud of what we do every day. Every day we connect specialists to pioneering projects, every day we give people opportunity to develop, to earn an income but also to have education and to learn new skills. Every day we help developing individuals to the next level and while doing that, we help our clients in their energy transition and digital transformation. So our day-to-day work is something that is in the heart of ESG, in the heart of what society can appreciate. Another element is to take responsibility for the environment. In our people and planet programmes we want to create a better planet for our future professionals and our current professionals. Already from a historic perspective we support all kinds of projects to reduce plastic waste and later on I will say a little bit more about the Brunel Foundation. Although we do not have factories, big ships or big transportation methods, we still have the responsibility to reduce our own footprint. In 2018 we started a programme to have all our offices using green energy, to equip all our locations with lighting motion sensors, and all our lease car programmes are adjusted to full electric cars. There are elements of carbon output connected to our day-to-day work, like the travel of our specialists to projects abroad. For those elements that we cannot reduce we found certified projects to offset.

The last element is we recognised that we have knowledge about the labour market and we know there are people who are disadvantaged in the labour market. We embrace one group, people with autism, and are working hard to get them a bit closer to work. We connect with

companies that recognise the skills and the talent of people with autism, we train companies to create a safe working environment for them and we also help people with autism to better prepare for an interview or for successful work.

Within the ESG framework it is of course also important to create that safe working environment for everybody. Diversity, inclusion and belonging ('DI&B') is in the heart and soul of Brunel and if we talk about passion for people it is already there. Also at Brunel we more formalised our programmes around DI&B. In 2022 we trained our top management on awareness of unconscious bias and we set up regional DI&B councils where colleagues can come together and have the opportunity to raise ideas and concerns.

I am proud Brunel was rewarded the silver recognition level from a trusted provider of business sustainability ratings. I am also proud of the Brunel Solar Car Team. This team is a sponsorship but it is also telling a story when it comes to ESG. The TU-Delft students built cars that are driving fully on solar energy. We have many connections with that team, not only the link with sustainability, also the link with innovation, the link with the young top talent that wants development and challenges and wants to be an entrepreneur in their own team, the link with Delft where also our origin lies, and of course also the link with the winning spirit. This team has become world champion seven times. In October of this year they will race again in Australia and we certainly support them to hopefully become world champion again.

I already mentioned the Brunel Foundation that helps us with all kinds of activities where Brunel employees together with clients make sure that we give back to society. The Brunel Foundation is an initiative of two Dutch Brunel employees and is now a global organisation within Brunel. One of its big projects and also related to the Brunel Foundation's 10th anniversary programme was the creation of our own Brunel forest where everybody working for Brunel has a tree. I will now show a video of the celebration of 10 years of Brunel Foundation. The flags that you are about to see are actually made out of old materials that we used during the Volvo Ocean Race and were still in store.

End of 2021 we acquired Taylor Hopkinson. Connecting Taylor Hopkinson, that was already recognised as global leader in renewable recruitment solutions to the network of Brunel, creates an unique formula. We are seen as the global leader in this field. We also find the cultures of the two companies come exceptionally well together. We really help each other to grow. In 2022, 12% of Brunel's total gross profit was generated in the renewable energy field, where that was 4% in 2021. In parallel, Taylor Hopkinson grew 46% above the business case that we had during the acquisition so we are very happy with the first year.

My last two topics are digital transformation and marketing. To do our processes better we support our teams with better tooling. Our new applicant tracking system gives an opportunity to recruit better. Of course this is also about the application of artificial intelligence. Also Brunel is part of this transformation and we are already using ChatGPT to make sure that we have high speed and high quality when it comes to the recruitment side of the business. We believe that these type of tools will help us to execute with even more excellence than we did before.

In 2022, we came across a startup accelerator based in Silicon Valley that constantly scans the market for technology based innovations and connects Brunel but also many other companies to these market scans. It gives us an opportunity to be up to date with the latest developments in the field of technology related to our business.
And then the last part. When we go to market we also have to make our brand known. Today I want to give you a quick update of the progress of our online presence because I think we have shown also spectacular growth in 2022 on this field. We have big numbers of clicks on Brunel site and channels. The people that really connect and continue to come back to our different media is the community of specialists we constantly can recruit from and the community of clients where we can go back to. Numbers are increasing and are spectacular high in our industry. Of course our teams are also present at the big live events where our clients are. In line with our vertical strategy and our focus on the different business segments we joined big events in the fields of conventional energy, renewable energy and biotech life sciences.
With that I hand over to Peter de Laat to explain the actual results over last year and Q1 2023.

Mr de Laat: Thank you. I want to start with showing the multiyear development of the conversion ratio: Ebit as percentage of our gross profit. This is the best reflection of our level of efficiency. In order to improve efficiency in our business you need growth and improvement in systems and processes. We have both at the moment and that reflects in our overall conversion ratio. After many years of being far below 20% we are now around 26%. Our target for 2025 is 30% so we are on track to achieve that target. That level is necessary to be able to achieve an Ebit of more than 6%.
As a reminder on our capital allocation, in many announcements our strong cash position is mentioned. We are happy to be in that position but we also need it. First of all to fund our further growth. In our business, when we engage new people to work with clients we need to pay their salaries and two months later or even longer after that our clients will pay us. That absorbs quite a bit of cash at the moment with our strong growth. Further, we are interested to do acquisitions like Taylor Hopkinson to add to our portfolio and to become an even stronger company. Finally, we want to continue to pay our dividends year on year and we also need cash to do so.
We are proud of the revenue growth we achieved. There are quite some regions that achieved really high growth, and imagine what it means for your workload if you grow by 40%, 50% or 60% in a single year. We are happy to see also increasing growth in the Netherlands and DACH regions. With all the changes going on, like the acquisition of Taylor Hopkinson, the divestment of Russia, but also the bigger fluctuations in exchange rates, a like-for-like measurement of growth becomes more important. At the moment we have been able to achieve around 20% like-for-like growth for five quarters in a row and in our outlook that we have issued last week we mentioned we are convinced that we are staying on that track for this quarter to come. This

all is the result of our strong position in the markets that we have chosen as just highlighted by Jilko Andringa.

The numbers behind this show that all our regions are becoming bigger and we have more regions contributing. Overall that resulted in an increase in Ebit from €48 million in 2021 to over €60 million in 2022, and we must be mindful there was no contribution from Taylor Hopkinson yet because of the way you need to account for acquisitions. Taylor Hopkinson contributed €5 million Ebit but we have also accounted for €5 million costs related to the acquisition. So, that part is still to come after the earn out period which is in 2025 and that of course will help us to achieve 6% Ebit.

I will now briefly explain the developments per region.

DACH region is our biggest region and showed moderate but still consistent growth throughout the last two and a halve years now. We are mindful that we are not yet at the level where we were pre-COVID. We are convinced it will get back to that level especially looking at all the investments and new projects that are started in this area related to the energy transition, for instance around electric cars. We are proud of the high margin and Ebit levels the German organisation continued to achieve even despite inflation pressure.

The Netherlands did not manage to grow its number of specialists that work at clients where there was growth in the market. We are pleased with the growth that was achieved starting in Q4 and accelerating in Q1 2023. As the market is developing in the other direction at the moment, we are performing better than the market again.

Region Australasia (Australia and Papua New Guinea) showed strong headcount across the region and in all our markets, so conventional energy, mining, renewable energy and even in IT that we started two years ago in Australia. That resulted in a nice growth and also the capability to deliver more added value to our clients and thus increase our margins to make sure that also this region contributes again.

In the region Middle East & India, Qatar was the biggest contributor. The activities are mainly around the LNG projects and infrastructure. We also see a lot of activity in India both on offshore high-end engineering work as on the local markets where we provide high-end specialists to the conventional energy market.

Americas showed a strong growth in headcount mainly driven by conventional energy and mining. We are starting to see increased activity in renewable energy from the last couple of months so that will also be a big contributor, especially if you look at the plans of the US government.

As a result of the success of the Asia region, today we present this region separately for the first time. In Asia we provide solutions to our clients to manufacture heavy equipment and vessels that are needed for renewable energy but also FPSO vessels. In China, Singapore, Korea and Thailand we typically deliver project management, safety management and quality inspectors to the yards. In Japan the high-end engineering for big projects is done and in

Indonesia we have some big metal mining projects. We are very proud on the big step up and the growth that this region has been able to achieve last year.

The region Rest of the world is our rest category. For the most part this region is Taylor Hopkinson but it also includes our overall energy activities in Europe and Africa. The big drop in headcount was obviously the divestment of Russia where we overnight lost thousand working specialists but the rest of the region continued to grow.

A word about Russia: At the moment of the divestment we had €20 million investment in Russia. We agreed a deal to sell it off at against €10 million so reported a loss of €10 million on the divestment. Those were the market positions and that was caused by all the uncertainty that was there. There was no opportunity to go to market to get the most of the deal. We needed to divest it and we also wanted to continue to support our people there so this was the end result. Due to the current Russian restrictions the buyer, our previous management, is not able to pay this yet. They still owe us €10 million and we agreed that will be paid in four tranches each year end, starting end of this year. At the moment it is uncertain if it will be possible to make the first instalment. They have enough cash but it is just not allowed to make the payment now. We keep looking at it and hopefully at some point in time they will be able to pay us.

With regards to the overall results and breakdown per quarter I want to highlight the big seasonality we have in our results. That is driven by the number of working days in a month. Most of our costs are fixed per month but our revenue and margin depend on how many days our people have worked for our clients. Especially in the shorter month of February but also in April and May because of bank holidays, we just generate less revenue and less gross profit where our costs are pretty much at the same level. The major part of the profit we always achieved in the second half of the year and that trend will remain the same also for this year.

Our balance sheet continued to be strong with strong equity and net cash position. The non-current assets is going up slightly of course as result of the acquisition of Taylor Hopkinson but that was also already in there last year. Our cash collection improved. Historically, when we were growing this fast it always took us longer to collect our money from our clients but we have managed to decrease it by seven days compared to the previous years.

The final slide shows a split per market. In the past we always presented this on a revenue level but we feel it is more appropriate to look at the gross profit, so the actual fees we get from our clients. That shows an interesting development. First of all our conventional energy contribution is only 25% of our total margin where it used to be much more in the past. Our other key markets future mobility, renewable energy, and mining are already pretty close to or even above the 10% that we set as a target two years ago. This is also a nice reflection of our success in our diversification.

That concludes my brief summary of our performance of the last year and in Q1 2023.

Chair: Thank you Jilko and Peter.

Are there any questions related to the presentations we have seen and the results that we have achieved?

Chair: I note there are no further questions and that the report of Board of Directors for the financial year 2022 has been sufficiently discussed.

Agenda item 3 Remuneration policy

Chair: The remuneration report published on the Company's website specifies how the Supervisory Board has implemented the remuneration policy.

Chair: Are there any questions on this topic?
I note there are no questions from our shareholders.

Chair: I put this agenda item to the advisory vote.
There are no shareholders who wish to vote against adoption or wish to abstain from voting.
Result of the votes cast electronically:

For:	32,126,737
Against:	3,102,884
Abstained:	6.622

I note that the majority of the shareholders supports the remuneration policy.

Agenda item 4 Amendment of the remuneration policy for the Board of Directors

Chair: Brunel's remuneration policy was last amended by the General Meeting of Shareholders in May 2020. At the request of the Remuneration Committee, an independent external advisor has carried out a remuneration survey to assess the remuneration package of the Board of Directors on market conformity. Based on the outcome and the advice of the Remuneration Committee, the Supervisory Board proposes to amend the remuneration package for the members of the Board of Directors in order to better align the remuneration with the market reference group. The proposed revisions relate to amendments of the short term incentive, the long term incentive, the total variable compensation as percentage of the fixed gross annual remuneration, and the replacement of long term incentive Share Appreciation Right ('SARs') with performance shares. The proposed remuneration policy has been published on the Company's website. In accordance with the requirements of the Dutch Civil Code, the remuneration policy will be submitted for adoption to the General Meeting of Shareholders every four years. The Company requests to adopt the amended remuneration policy effective the fiscal year 2024.

Chair: Are there any questions on this topic?

Anko Gerlofs: I represent Noverhead and the Brand family. I would like to make a comment and some remarks regarding this policy. We support the proposal to start with because we support the management team and we think the management team should be awarded a market practise package and that should be a competitive package as well. So we think that this is a positive of this renumeration policy. On the part of the long term incentive programme where there will be performance shares rewarded to the management we do have a few remarks.

The most important element of this new renumeration policy is that the remuneration will have an improved alignment with shareholders. Only if the shareholders benefit, the management team will also benefit and only if they do better than a certain peer group. We feel that is a very positive element of the new renumeration policy and that is why we support it. The remark we have is mainly concerning the peer group comparison. We think that the total shareholder return will be compared to the Amsterdam Small Cap Index and as an international company that Brunel is, as was mentioned before by the chairman as well, we would have preferred the Company to be compared with international competitors. We take the view it would also help to be more innovative and also to think more outside in. We think there are a lot of innovative elements that Jilko Andringa touched upon but still that is where our preference would have been.

The other topic apart from the peer group comparison is the share ownership guidelines. We see some nuance there again. The management board will be asked to build a sizeable position in Brunel shares. They all have already a position in Brunel shares but it will be asked from them to raise their position quite considerably as a percentage of their financial salary. We think that is very positive but they may take five years to grow to that target percentage of ownership. In our view this could be shorter given of course the potential Brunel has. So, we encourage the management to build up that position as soon as possible. The sooner the management will be more aligned with the shareholders.

Our third and last remark concerns the intention to make the new package to be less subjective in awarding renumeration towards management. We feel the element in the long term incentive that relates to ESG is good but is also more subjective again. So, we think the goal to make things more objective has not fully been realised.

To conclude on a positive note, all in all we are positive about this policy. We hope all shareholders can look forward to a successful trajectory with this management team and that it will be as successful for everyone in this room in terms of share price development and of course in reaching the strategic goals.

Chair Thank you for your remarks and support.

The Chair asked Just Spee, Chair of the Remuneration Committee, to respond.

Just Spee: We have gone through a very solid process with outside help. We came at certain crossroads with certain options to choose from and we have made very diligent choices. We appreciate the remarks that were just made by Noverhead. At this moment the Supervisory Board is very happy with the proposal that was made and that was supported by you. We will start to implement it but no doubt we will monitor this along the way. And if there is reason to change we will come with a proposal in due time to make it even better than what we think we have in place for the years to come.

Chair: Thank you.
Are there any further questions?
I note there are no further questions from our shareholders.

Chair: I put this agenda item to the vote.
There are no shareholders who wish to vote against adoption or wish to abstain from voting.
Result of the votes cast electronically:

For:	35,193,406
Against:	36,315
Abstained:	6,522

I note the shareholders have voted in favour of this motion. The motion is thus adopted. I note adopted. The amended remuneration policy is effective the fiscal year 2024.

Agenda item 5 Adoption of the annual accounts for the financial year 2022

Chair: For this item on the agenda I give the floor to Raneesh Jagbandhan of PwC Accountants to explain the audit of the annual accounts.

Raneesh Jagbandhan: Thank you chairman for the introduction.
I am responsible for the audit of the Brunel financial statements over 2022.This was my third year in this role, and due to mandatory firm rotation requirements also PwC's last year as auditors of Brunel.
We have issued an unqualified auditors report on the financial statements. That means that the financial statements are free from material misstatements, in other words that financial statements provide a true and fair view. I want to share a few highlights of our audit.

Let me start with the materiality. Materiality determines the nature, timing and extent of our audit procedures, so the depth of our audit. We have set the materiality level at €5.6 million. That is based on a percentage of revenues. That also explains why it is higher than last year because the revenues increased. This a generally accepted benchmark. Because we have issued an unqualified opinion, you can assume that we have obtained reasonable assurance that there is

no error greater than €5.6 million in the financial statements. We apply a lower materiality level in our audit of individual items to prevent several smaller errors leading to a material error in the financial statements. Furthermore there is a number of specific items that we audit with a high degree of detail, such as the remuneration of the board of directors.

As for the scope of our audit, we as the group audit team have mainly performed the audit on Brunel International N.V. We have local teams in various countries to do the local audit procedures. We have thirteen entities in scope which had a full scope audit and we had two entities where we did specified procedures. With this scope we have achieved a coverage of 80% over the main financial statement items. On the other items beyond that we also did specific analytical procedures to get sufficient comfort.

To enable us as a group auditor to rely on the work done by our local auditors, my senior team members and myself have conducted site visits to the local teams and local management in Germany, The Netherlands, Singapore and Scotland. Furthermore, we held videocalls with the other regions to make sure we can take responsibility to sign off on the consolidated financial statements.

There are three key audit matters. First of all the valuation of receivables and accrued income. That is a key audit matter because it represents 52% of the balance sheet total. As such, these balances were important to our audit given their magnitude. We looked at the valuation and the collection risk. Management also does that themselves obviously and they made a provision and allowance to cover the expected credit losses. We tested that allowance and we did not find any material findings from the work done.

The second item, a new one if you compared with the previous years, is the valuation of goodwill for Taylor Hopkinson. Since the Taylor Hopkinson acquisition was finalised late in 2021, the year 2022 has been the first year that an impairment test on the goodwill has been done. Given the balance of €34 million and the level of estimation involved, we considered this as a key audit matter. We have evaluated management's cash flow forecasts and tested underlying assumptions, of which revenue and gross margin growth percentages were the most sensitive. We agree with management there is no impairment of the goodwill applicable.

The third and last key audit matter was related to compliance with laws and regulations relating to temporary employment. The company is present in more than forty countries and has to comply with different laws and in regulations in these countries. An error in wage taxes or payroll charges can have a material impact. We have instructed the local teams to perform specific procedures to ensure the laws and regulations are properly applied and covered. Our local audits have been in detail described in our auditor's report. We did not note any material findings based on our procedures performed.

In addition to the key audit matters, I would like to comment on two specific other points of attention in our audit: climate related risks and fraud risks.

Climate change is an important social theme and affects many companies. On the one hand because companies have a responsibility to limit their impact on climate change and on the

other hand because many companies will experience the impact themselves at some point. The assessment of the impact of climate risks on the financial statements is therefore an explicit part of our audits. To determine that we obviously look at the plans and ambitions that management had. Jilko Andringa presented part of that earlier today, and these are also disclosed in the annual report. The main risk that is reported there is that regulations around climate change can also affect the clients of Brunel and may result in project delays or cancellations. We have assessed those risks and did not find it to be a key audit matter.
The last item I want to address is the fraud risk. As auditors that we pay attention to fraud. Our audit is not aimed at detecting every form of fraud, we focus our work primarily on fraud risks that could have a material impact on the financial statements. First, we identify and assess the Company and its environment as well as the industries and the countries in which Brunel operates. We held interviews with the members of the Supervisory Board, management, legal department, internal audit and employees from the organisation. This was done at group level as well as local level by our local audit teams. Based on that we identified
two main risks. One is the risk of management override of controls. We addressed this by testing of journal entries and also looking into the estimates that management applied, for example the goodwill impairment test and valuation of receivables like I just explained. The second risk that we identified is the risk on financial reporting, and then mainly on recognising fictitious revenues. We performed data analysis, looked at the account combinations and we tested the revenue transactions through our teams locally. Based on all the procedures done we did not find any indication of fraud.
This was the information that I wanted to highlight in relation to our audit.

Chair: Thank you for your explanation. Are there any questions for our auditors?
I note there are no questions from our shareholders.

Chair: I put this agenda item to the vote.
There are no shareholders who wish to vote against adoption or wish to abstain from voting.
Result of the votes cast electronically:

For:	35,185,446
Against:	6,322
Abstained:	44,475

I note the shareholders have voted in favour of this motion. The motion is thus adopted. The annual accounts for 2022, as approved by the Supervisory Board on 17 February 2023, are therefore adopted.

Chair: Due to mandatory audit firm rotation rules, this is the last meeting with PwC as our external accountant. I would like to take this opportunity to thank you Raneesh, Dennis and the

other members of the PwC-audit team for the many years of pleasant and constructive cooperation.

Agenda item 6 **Approval of the Board of Director's management in 2022 and discharge from liability of the members of the Board of Directors**

Chair: I raise the proposal to discharge the Board of Directors.
Are there any questions on this topic?
I note there are no questions from our shareholders.

Chair: I put this agenda item to the vote.
There are no shareholders who wish to vote against adoption or wish to abstain from voting.
Result of the votes cast electronically:

For:	35,177,421
Against:	1,127
Abstained:	57,695

I note that the shareholders have voted in favour of this motion. The motion is thus adopted.
The members of the Board of Directors are therefore discharged for the year 2022.

Agenda item 7 **Approval of the Supervisory Board's supervision in 2022 and discharge from liability of the members of the Supervisory Board**

Chair: I raise the proposal to discharge the Supervisory Board.
Are there any questions? I note there are no questions from our shareholders

Chair: I put this agenda item to the vote.
There are no shareholders who wish to vote against adoption or wish to abstain from voting.
Result of the votes cast electronically:

For:	35,177,421
Against:	1,127
Abstained:	57,695

I note that the shareholders have voted in favour of this motion. The motion is thus adopted.
The members of the Supervisory Board therefore are discharged for the year 2022.

Agenda item 8 Reserves and dividend policy

Chair: The dividend policy is to pay out 60-100% annually as cash dividend and to add the remainder of the profit to the general reserve.
Are there any questions?

Chair: I note there are no questions from our shareholders and the reserves and divided policy has been sufficiently discussed.

Agenda item 9 **Approval of the profit appropriation and proposal for the payment of dividend**

Chair: The Board of Directors proposes to pay cash dividend on the profit recorded in the annual accounts, to the amount of €0.55 per ordinary share with a nominal value of €0.03. This amounts to a distribution of 95% of the result per share for the 2022 financial year. The remainder of the profit will be added to the general reserve.
Are there any questions?
I note there are no questions from our shareholders

Chair: I put this agenda item to the vote.
There are no shareholders who wish to vote against adoption or wish to abstain from voting.
Result of the votes cast electronically:

For:	35,230,533
Against:	0
Abstained:	5,710

I note the shareholders have voted in favour of this motion. The motion is thus adopted. Therefore a cash dividend of €0.55 per ordinary share with a nominal value of €0.03 will be paid. The remainder of the profit will be added to the general reserve.

Agenda item 10 **Authorisation of the Board of Directors to purchase own shares in the Company's capital**

Chair: For this item I refer to the explanation in the agenda. It is proposed that the Board of Directors be authorised for a period of eighteen months (starting on 11 May 2023 and ending on 10 November 2024) to acquire shares in the Company's capital, representing a maximum of 10% of the issued capital, and within the statutory limits, be it by means of stock market purchases or in any other way, at prices lying within the bandwidth of 10% above and 10% below the Euronext Amsterdam opening price for the Company's shares on the day of the purchase or, in default thereof, the most recent prices registered.
Are there any questions?
I note there are no questions from our shareholders.

Chair: I put this agenda item to the vote.
There are no shareholders who wish to vote against adoption or wish to abstain from voting.

Result of the votes cast electronically:

For:	35,214,884
Against:	7,746
Abstained:	13,613

I note that the shareholders have voted in favour of this motion. The motion is thus adopted. Therefore the Board of Directors is authorized to purchase own shares until 10 November 2024, within the aforementioned preconditions.

Agenda item 11 Corporate Governance

Chair: Brunel's corporate governance structure is discussed annually in the shareholders' meeting. In the annual report and on the website of the Company, it is explained how the Board of Directors and the Supervisory Board have implemented compliance with the corporate governance code. It is the position of the Supervisory Board and the Board of Directors that the vast majority of the requirements of the code are met. The Board of Directors and the Supervisory Board still reserve the right to deviate from specific guidelines of the code should the effect of one or more provisions lead to situations that conflict with the interests of the Company.
Are there any questions?

Chair: I note there are no questions from our shareholders and the corporate governance has been sufficiently discussed.

Agenda item 12 Proposal to reappoint Ms K. Koelemeijer as member of the Supervisory Board

Chair: At the close of this meeting the mandate of Kitty Koelemeijer will expire. Kitty Koelemeijer is eligible for reappointment as member of the Supervisory Board for a term of four years. The Supervisory Board values continuity in its supervisory role. Reappointment serves to retain personal qualities and consolidates the acquired knowledge of and insight into the Company and the specific markets in which it operates. The Supervisory Board is of the opinion that Ms Koelemeijer has excelled in her role as Member of the Supervisory Board and Chair of the Audit Committee, that she has proved extremely suitable for this role, that she fits the profile drawn up by the Supervisory Board, and that she must be regarded as independent within the meaning of section 2.1.8 of the Dutch corporate governance code. The Supervisory Board nominates Ms Koelemeijer for reappointment as member of the Supervisory Board effective today for a period ending at the close of the Annual General Meeting of Shareholders of 2027.
Are there any questions?
I note there are no questions from our shareholders.

Chair: I put this agenda item to the vote.
There are no shareholders who wish to vote against adoption or wish to abstain from voting.
Result of the votes cast electronically:

For:	33,426,896
Against:	1,806,925
Abstained:	2,422

I note the shareholders have voted in favour of this motion. The motion is thus adopted. With effect from 11 May 2023, Kitty Koelemeijer is therefore reappointed as member of the Supervisory Board for a period ending at the close of the Annual General Meeting of Shareholders of 2027.

Kitty Koelemeijer: I consider it my honour to be able to serve at the Supervisory Board of Brunel for another term and to contribute to this wonderful organisation. I would like to thank my fellow Supervisory Board members for their support and the Board of Directors for their collaboration. But above all, I would like to thank the shareholders for their trust and confidence. Thank you.

Agenda item 13 Proposal to appoint the external auditor

Chair: At the close of this meeting the mandate of PwC expires. On the basis of the mandatory audit firm rotation rules Brunel needs to appoint a new externa auditor as per the financial year 2023. In view on the outcome of the selection procedure and recommendation of the audit committee, it is proposed to appoint Ernst & Young Accountants as auditor charged, in accordance with Section 393 of Book 2 of the Dutch Civil Code, with the audit of the Company's accounts for the financial year 2023.
Are there any questions related to this topic?

Mr Tsie: Can you please elaborate more on the transition process from the one accountant to the other? Is the new accountant already in function for example?

Chair: Thank you for your question.
The Chair asked Peter de Laat, CFO, to respond.

Mr de Laat: Because of the importance of the role, we wanted to select a new auditor before the end of the previous audit. EY's Ronny Duim has been involved in the close of last year's audit. That is where the transition started. Besides all the information that we already provided during the tender process of course. In the context of the transition, at the moment EY and PwC go over the PwC files. Further we have quite some time planned in June to go over the details and get better acquainted, so the transition processes are well on their way.

Chair: I note there are no further questions from our shareholders

Chair: I put this agenda item to the vote.
There are no shareholders who wish to vote against adoption or wish to abstain from voting.
Result of the votes cast electronically:

For:	35,193,368
Against	38,987
Abstained	3,888

I note the shareholders have voted in favour of this motion. The motion is thus adopted.
Ernst & Young Accountants therefore is appointed as auditor charged with the audit of the Company's accounts for the financial year 2023.

Chair: I want to welcome Ronny Duim. We are looking forward to our cooperation.

Agenda item 14 Any other business

Chair: Are there any questions?

Mr Houben: I represent Teslin. The Midlin fund has invested for many years in Brunel. We are very happy with the development of the Company, the progress on the strategic agenda in the last couple of years, the improved ESG policies, reports and progress there and the targets set. We are very pleased with the earnings development and the earnings growth that we see in the last couple of years. But we also recognise that the good development seems to be unnoticed by the stock market. We observe a very low valuation in absolute sense and in relative terms of the Company shares. We would like to encourage you and ask the Company to significantly increase its visibility on the capital markets relative to other listed companies and spend more money and effort in investor relations activities. It is not a good idea to distract management from its doing its excellent job but maybe you have to hire extra help to increase the Company on this topic.

Chair: Thank you for your question.
The Chair asked Jilko Andringa to respond.

Mr Andringa: Thank you for the recognition. And yes, the recognition should also lead to a higher shareholder value, that is also one of our goals. It is one of the things we have to improve our performance on, so thank you for the signal. We will discuss this internally and the idea of adding capacity to investor relations activity will certainly be considered.

Chair: I note there are no further questions from our shareholders.

Agenda item 15 **Closing**

The Chair thanks those present for their input and attention and closes the meeting.

F.I.M. van der Vloed, Chair

M.J.J. Rijnja, Company Secretary