EXPLANATORY COMMENTS TO THE AGENDA

Annual General meeting of Shareholders
Brunel International N.V. (the "Company")

Thursday 15 May 2025 at 2.30 p.m.
B. Amsterdam, Building B.3
Johan Huizingalaan 400
1066 JS Amsterdam

AGENDA

1. Opening
2. Report of the Board of Directors for the financial year 2024 (for discussion)
3. Implementation of the remuneration policy (advisory vote)
4. Discussion and adoption of the annual accounts for the financial year 2024 (voting item)
5. Approval of the Board of Directors' management in 2024 and discharge from liability of the members of the Board of Directors (voting item)
6. Approval of the Supervisory Board's supervision in 2024 and discharge from liability of the members of the Supervisory Board (voting item)
7. Reserves and dividend policy (for discussion)
8. Approval of the profit appropriation and proposal for the payment of dividend (voting item)
9a. Designation of the Board of Directors as the body authorised to issue shares (voting item)
9b. Designation of the Board of Directors as the body authorised to limit or exclude the pre-emption right in the issue of shares (voting item)
10. Authorisation of the Board of Directors to purchase own shares in the Company's capital (voting item)
11. Proposal to amend the Company's articles of association (voting item)
12. Corporate governance (for discussion)
13. Proposal to appoint Mr T. van Doremalen as member of the Board of Directors (voting item)
14. Proposal to reappoint Mr F.I.M. van der Vloed as member of the Supervisory Board (voting item)
15. Proposal to adjust the remuneration of the Supervisory Board (voting item)
16a. Proposal to reappoint the external auditor (voting item)
16b. Proposal to appoint the external auditor in the context of the review of the sustainability report (voting item)
17. Any other business
18. Close

You will find explanatory comments to items 3 and 8 through 16 of the agenda overleaf.

EXPLANATORY COMMENTS TO THE AGENDA

Item 3

The Supervisory Board has explained the implementation remuneration policy pursued in the year under review in the remuneration report 2024. The remuneration report is included in the 2024 annual report on page 126 et seq., which can be found on the Company's website www.brunelinternational.net. In accordance with the statutory obligations, the implementation of the remuneration policy has been put on the agenda for an advisory vote.

Item 8

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. The remainder of the profit will be added to the general reserve.

Item 9

It is proposed to designate the Board of Directors for a period of eighteen months (starting on 15 May 2025 and ending on 14 November 2025) as the body authorised to

a. resolve to issue ordinary shares and to grant rights to subscribe for ordinary shares, up to 5% of the number of ordinary shares issued immediately preceding the moment when such resolution was passed, and

b. to limit or exclude the pre-emption right to which shareholders are entitled upon the issue of ordinary shares under the Articles of Association, or to grant rights to subscribe for ordinary shares as referred to in a. above.

Item 10

It is proposed that the Board of Directors be authorised for a period of eighteen months (starting on 15 May 2025 and ending on 14 November 2025) to acquire shares in the Company's capital, representing maximum 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.

Item 11

It is proposed to amend the Company's articles of association to implement the following changes of a corporate housekeeping nature:

- Introducing a provision to allow the Company's general meeting to designated one or more persons in the event of absence or incapacity of the Company's supervisory directors.

- Allowing the Company's management board to hold the Company's general meeting as a fully virtual meeting once Dutch law facilitates this (legislation in this respect is being prepared).

If this resolution passes, each civil law notary, candidate civil law notary and lawyer working with NautaDutilh N.V., the Company's legal counsel, shall be authorised to have the deed of amendment to the articles of association executed. A full text of the proposed amendments (in Dutch, with an unofficial English translation) has been made available on the Company's website and at the Company's office address.

Item 12

At pages 88 et seq. of the annual report 2024 the main principles of the corporate governance structure of the Company are set out and is described to what extent the Company complies with the best practice provisions of the Dutch corporate governance code and in case of non-compliance, explains the degree of non-compliance and the reason thereof. The corporate governance statement and information on the corporate governance structure of the Company is also available on the Company's website: www.brunelinternational.net.

Item 13

The Supervisory Board makes a binding recommendation to the general meeting of shareholders in accordance with article 14 of the articles of association of the Company to appoint Mr. T. (Toine) van Doremalen as a member of the Board of board effective May 15, 2025 for a period ending on the day on which the Annual General Meeting of Shareholders of 2029 will be held.

Mr. Van Doremalen was born in 1973 and has the Dutch nationality.

Mr. Van Doremalen has held various international senior positions with leading multinational companies. After his master's degree in business economics, he started his career in 1998 at Royal Philips, with senior finance positions in the Netherlands, Indonesia and USA. Throughout his career with Philips, Mr. Van Doremalen built and developed high performing finance teams, optimized finance processes and systems, and improved business performance. He joined LeasePlan in 2017, initially as Corporate Controller and later on as the CFO. At LeasePlan he built a strong finance team and worked together with the Executive Committee on improving business performance through restructuring, creating operational synergies between countries, implementing shared services and various business carve-out & divestment transactions. Afterthe sale of LeasePlan in 2023 Mr. Van Doremalen briefly worked for Accell.

With his extensive knowledge and experience, Mr. Van Doremalen is an excellent candidate for the Board of Directors. Within the board, he will be responsible for Corporate Finance & Control. His title will be Chief Financial Officer (CFO). The proposal to appoint Mr. Van Doremalen is fully supported by the Board of Directors.

The terms of the agreement with Mr. Van Doremalen are in line with Brunel's remuneration policy.
Key elements of the agreement:
Gross fixed annual salary € 490,000
Bonus potential 60% of gross fixed annual salary of which for performance year 2025 at least € 124,000 gross is guaranteed.
Conditional grant of shares in Brunel International N.V. to the value of € 250,000.

Share ownership
Mr. Van Doremalen does not own shares in Brunel International N.V.

Item 14

The mandate of Mr. F.I.M. (Frank) Van der Vloed as member of the Supervisory Board expires at the close of the 2025 General Meeting of Shareholders. Mr. Van der Vloed 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 Mr. Van der Vloed has excelled in his role as member and chair of the Supervisory Board, that he has proved extremely suitable for this role, fits the profile drawn up by the Supervisory Board, and must be regarded as independent within the meaning of section 2.1.8 of the Dutch corporate governance code.
The Supervisory Board nominates Mr. Van der Vloed for reappointment as member of the Supervisory Board effective 15 May 2025 for a period ending at the close of the Annual General Meeting of Shareholders in 2029.
For more information on Mr Van der Vloed, please check page 120 of the 2024 annual report.

Item 15

The remuneration for the Supervisory Board was last amended in 2016.
It is proposed to amend the annual allowances of the Supervisory Board per June 1, 2025 as included in the table below:

Supervisory Board	Current compensation EUR	Proposed compensation EUR
Chair	70,000	75,000
Vice-Chair	60,000	60,000
Members	55,000	55,000
Audit committee		
Chair	5,000	10,000
Members	-	5,000
Remuneration committee		
Chair	-	5,000
Members	-	5,000

The proposed changes reflect the increased time commitment and responsibilities of the position, and are in line with compensation applicable at the peer group of companies as constituted in 2023.

Item 16

Ernst & Young accountants LLP (EY) performed the examination referred to in article 2:393 of the Civil Code. It is proposed:

a. to reappoint EY as external auditor to audit the financial statements for the financial years 2025 and 2026;

b. to appoint EY as assurance provider to perform a limited assurance engagement on the sustainability statements for the financial years 2025 and 2026 in compliance with the requirements of the CSRD, provided that the Corporate Sustainability Reporting Directive Implementation Act takes effect for the financial years 2025 and 2026.