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 Artemis Hotel, John M. Keynesplein 2, 1066 EP Amsterdam, on 19 May 2022.

Agenda item 1 Opening

Mr J.J.B.M. Spee, 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 Mr J.A. van Barneveld, Ms K. Koelemeijer and Mr F.I.M. van der Vloed (Supervisory Board Members), and Mr J.T. Andringa (CEO), Mr P.A. de Laat (CFO), Mr A.G. Maude (COO) and Ms M.J.J. Rijnja (Company Secretary).

Chair's statements:

The meeting is held in English because our board member Graeme Maude does not understand Dutch. It also reflects Brunel is getting more and more an international company.

The Company Secretary was appointed to keep the minutes of the meeting.

This meeting was convened on 5 April 2022 by a press release and placing the meeting notice on the Company's website. The agenda and explanatory notes had also been posted on the Company's website from 5 April 2022.

The annual accounts were available for inspection at the Company and at the offices of the ABNAMRO Bank for the required period.

The minutes of the General Meeting of Shareholders of 11 May 2021 were signed by the Chair and the Secretary.

At the invitation of the Board of Directors, Mr. R. Jagbandhan, the external auditor associated with PricewaterhouseCoopers Accountants, attends the meeting.

Those wishing to ask questions are requested to do so using the microphones placed in the room. They are also requested 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 24 shareholders and proxyholders were present or represented at the meeting. Prior to this meeting 282 shareholders cast their votes electronically. A capital of € 1,069,809 was represented. The combined vote cast could be 35,660,289. This represented approximately 70.75% of the shares outstanding at the record date.

Agenda item 2 Report of the Board of Directors for the financial year 2021

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

Mr Andringa: I would like to outline today how we have improved the quality of our organisation and how we have a strategy for more. Peter de Laat will present the results and Graeme Maude will give an update on the recent acquisition. I will now show our corporate video that tells the story from where we came from and also a little bit where we are going to.

Mr Andringa: Connecting specialists to pioneering projects is at the heart of what we do. Specialists want to join Brunel because we connect them to the most exciting projects in the world. We can measure at different levels how many specialist we are connecting every day. Already for many years we explain our culture through 4 concepts and I would like to quickly mention them again. We are a service organisation. Passion for people is a critical success factor in our organisation. We can only be successful if we have passion for our specialists. Integrity standards are critical to be long term successful. Being respectful to each other and following laws and regulations in all countries of the world make clients comfortable working with us. It is also a big differentiator in many of the countries where we operate in. Entrepreneurship is needed to bring the Company to the next level and not to be commoditised. We have to be creative to find new ways to serve the clients' needs and to help our specialists in their career paths. The result-driven mentality is an important value within Brunel. In many aspects we are like a sports team that wants to have fun but also wants to win. We are very proud of our team of 12,000 specialists with 106 different nationalities working in over 40 countries.
The video already showed the starting point of Brunel. The first phase was a start-up and ramp-up phase in Netherlands and Belgium. A lot of Jan Brand's ideas at the time are still applied in our growth model. In the second phase we started to create the global infrastructure. In 1997 we went public, and actually on June 20th the Company will be listed 25 years. During the third phase the international network was connected to the client's needs, i.e. the fast growth of the oil & gas companies. With the drop of the oil price in 2014 our world changed and we had to start diversification and transition to drive group agility and operational discipline. This transition phase ended in a strange way because we were ready to fire again, and then Covid hit. However, Covid actually gave us an opportunity to have a good look at the quality of the organisation and to reset our standards to be ready for the next growth phase. In the current post-Covid-phase we can apply the quality standards and infrastructure that we have kept alive and leverage it in the fast growth that we are experiencing now. We feel this is a phase of acceleration as we see many trends in the world

that connect well with the capabilities of Brunel. A lot of these trends go into technical projects where our core competence is in engineering big capital projects. We have many engineers around the world who exactly know how to run a project from a design to construction to operation and maintenance. With our capabilities we have a beautiful connection to the needs of these trends. A scarce market is hard work but definitely an opportunity for Brunel. Finding people is also much harder for our clients and they will leave this to a specialist. We are a specialist to develop the future professionals, to find the future professionals, and to attract in the current market the professionals outside of their current jobs into a Brunel job.

We connected our strategy to these trends with 4 key value drivers, i.e. diversification, specialisation, capability building and disciplined execution. With the proper execution of these value drivers Brunel will make big steps. Diversification means connecting capabilities with more than one market. We identified markets that will grow fast such as renewable energy, mining and life science. We know in which geographies those markets will grow and what skills are needed, and we are investing to be a big player or even the leader in these fields. Specialisation means we also have to invest in our professionals. Probably our most important capability is our group of specialists. We want to connect them to our brand, invest in education, make them feel belonging and part of the Brunel community. We have to make sure that we are seen as the most attractive company in this field. Capability building is more related to the client side. Clients want us to participate more in their projects than just delivering skills at an hourly rate and to take a little bit more responsibility when running projects. If we act as a real partner clients are willing to continue to pay that higher margin that we deserve. Our goal is to drive margins up. In the mix that is not always possible but in each market in our 5 year plan we have goals to grow our margin. That tells the story about the quality that we deliver. Disciplined execution is critically important. During Covid we learned that we can execute with discipline. We were very quick in resetting our cost level to the new market reality. We very quickly also defined our new growth plans, and in line with these plans investments are now done. Systems, people and processes are connected and we showed that discipline in our quarterly results. We are learning and of course we can do better. We have supporting programs and systems around this strategy. One of them is acceleration of our performance.

I will now hand over to Graeme Maude.

Mr Maude: To accelerate our strategy through acquisitions we looked for specialist renewables businesses that are purely dedicated to talent and solutions to the renewables market sector. In December last year we were proud to announce the acquisition of Taylor Hopkinson. We had a fairly lengthy diligence process. That process covered obviously legal and financial and probably most critically the cultural alignment. Now, six month into the acquisition we found that the demand for talents and solutions in the renewables energy

sector is already growing and accelerating. It is proven that the market and the opportunities are clearly there and that the Taylor Hopkinson team is truly the specialist and leader in the renewables market. Brunel's infrastructure and knowledge in local markets is helping to accelerate the geographical spread of Taylor Hopkinson's business. The strong cultural relationship that we identified during the diligence process is coming together within the teams. There are always challenges around integration and we are getting over those. We are very excited about what we have seen the first six months and very excited about what Taylor Hopkinson can deliver in the future.

Mr Andringa: With our strong position in the renewables solution field we of course also connect more to that enormous need in society for energy transition and to take care of a more sustainable world. We also want to explain that in everything we do we are a sustainable company. We help to create a better future for professionals and better planet for professionals. Every day we put people to work, everyday we upskill our professionals and every day we help them in their employability going forward. On top of that with Taylor Hopkinson we now are the leader in recruitment solutions in the renewable energy field. Further we support our clients in their energy transition by bringing in our specialists.
We have a broader commitment to connect certain United Nations' sustainable development goals to our day-to-day business. In our strategy for Environmental, Social and Governance ('ESG') we identified a couple of focus points. For the environmental factor already our Foundation organised various activities in the context of the removal of plastic from nature. As we want to commit to reduce our footprint we started a program to have LED lightning and green energy in all our offices, to have a fully electric lease-car fleet in the near future, and to limit our other energy consumption where we can. We committed to be a nett zero emission company already in 2022. We continue to invest in our professionals to create a better future for them. In our day-to-day work to upskill people we make sure the labour market is more sustainable and our people stay employable in the future. On the social factor, through the Brunel Foundation we chose to help a group of professionals that has a disadvantage in the current labour market. We support programs in all our regions to sponsor and coach people with autism in their efforts to participate in the labour market. We coach our clients to create an environment where people with autism can actually work in a less stressful situation. Lastly, with our corporate governance and compliance and integrity standards we are moving quickly to the leader in our field when it comes to ESG. I would like to show some pictures of activities of the Brunel Foundation around autism and removal of plastic from nature, and of its initiative to plant trees in Thailand. Every Bruneller gets his or her own tree. People can actually track and see the physical tree that is planted. This story is also captured in the following video on ESG.

Finally, I would like to show our dashboard where our strategy and the commitment on financial and non-financials goals come together. We want to make a big step up. By 2025 we want more connected specialists, we want to commit to nett zero emissions, and we are ahead of plan, and we also want to retain our specialists longer.
With that I hand over to Peter de Laat to explain the actual results over last year and Q1.

Mr De Laat: I want to start with the revenue development. Comparing the revenue in 2021 to the revenue in 2020, the revenue for the full year is pretty much the same but the trend throughout the years was completely different. Where there was a declining trend in 2020, we saw the trend changing in 2021, starting at a 17% lower level compared to the previous year, ending at a 17% growth in Q4, and resulting in a 1% growth year on year. We saw the growth accelerating and we achieved 29% growth in the first quarter of 2022. Of course that is supported by the acquisition of Taylor Hopkinson that was included in that quarter but even if we exclude for the acquisition we were still growing 22%. From Q4 2021 onwards all our regions contributed to the revenue growth. We managed to improve our gross margin in all regions so our focus on more added value and diversification is paying off.
The summary of revenue and EBIT per region showed that DACH is still the biggest region both in revenue and EBIT contribution. It is very positive that that all regions are now contributing to EBIT so the dependence of Germany is actually decreasing and that is once again the result of all regions improving our gross margin. I will now share the details on the regions.
In the DACH region from September/October 2021 onwards our headcount was higher than the year before which of course had helped to grow the revenue. Other drivers were increased productivity and increased hourly rate which resulted in strong EBIT. Full year EBIT for DACH was 11% of revenue and that was a big contribution to our long term EBIT goal of more than 6%. Brunel Germany has not recovered from the strong decline in 2020 due to Covid-19 yet but this is also a fair reflection on what is going on in Germany. We are optimistic we will get back to pre-Covid levels at some point of time.
The Netherlands had a remarkable performance in 2021. The team managed to achieve a huge increase in gross profit and that is because of the client selectivity, focus on added value and productivity resulting in a much higher margin. As the cost level remained stable our EBIT came back to close to 10% and that made a big additional contribution to our overall EBIT. Top priority for this region is growing the headcount now.
In the region Australasia the headcount had grown fast. That was driven by a couple of elements. Diversification made us active in new markets including IT at our clients. Further, our traditional markets of oil & gas and mining were picking up. Lastly, Papua New Guinea opened up and allowed us to bring in more people which drove a huge growth in revenue. The traditionally low margins in Australasia were supported by the diversification and

additional recruitment services. EBIT contribution of Australasia has moved in the right direction.

The region Middle East & India had suffered from Covid restrictions for a long while throughout the year 2021. In this region we mainly mobilise people from other countries to perform projects in the Middle East, and the Middle East was pretty much closed until August/September of last year. After that, the team managed to mobilise 400 people to execute an enormous maintenance project within the timeframe of 3 months. We also saw the other activities in our markets oil & gas and infrastructure increasing. Now with Kuwait also opening up there is more to come.

The region Americas showed a strong growth in headcount and the revenue growth in the first quarter of 2022 year was even 60%. I would like to mention that Brazil in 2021 had a very strong year with smart solutions to covid issues. They are back to profitability now. The strong increase in gross margin of more than 1% was supporting the EBIT contribution.

The Rest of World includes a lot of regions, like Asia, Russia & Caspian, and also includes Taylor Hopkinson now. In 2021 we saw 2 regions that performed really well. Asia managed to keep the work going and grow the business even more despite all Covid restrictions. The same applies to Russia. And now with Taylor Hopkinson added to this region it is another promising part of Brunel. Overall the total segment contributed €7 million of EBIT.

In our Q1 press release we announced we have to stop our activities in Russia. We are still in the process of transferring our activities to the local management and as soon as that is finalised, we will update the market on that.

This brings us to the overall P&L per quarter. Our aim is to grow revenue and gross profit and spend maximum half of that in supporting further growth, resulting in more EBIT. That is what we achieved in 2021 and that is also what we achieved in the first quarter of 2022. We are happy with the EBIT percentage of last year of 5.3%. Again, our long term target is more than 6% but we are well on our way to get there before 2025.

Unlike the last couple of years we now do have a change on our balance sheet. First of all, the fixed assets increased due to the acquisition of Taylor Hopkinson which resulted in additional goodwill. Further, there was a strong increase in current assets and that was mainly trade receivables on our clients. With our activities and our revenue growing our receivables on clients are also going up. As a consequence, our cash position went slightly down but is still very comfortable and sufficient to pay €0.45 of dividend that we are proposing today.

Lastly, I would like to mention the revenue by vertical that showed very strong growth in renewable energy and this does not yet include Taylor Hopkinson. We grew from €6 million revenue in 2020 to €31 million in 2021. Taylor Hopkinson achieved roughly €60 million revenue last year, so in 2022 we will easily achieve more than €100 million in renewable energy.

Chair: Thank you Peter, Graeme and Jilko. I think it is fair to say Brunel had a very successful 2021. Before giving the floor to you for questions, I will read out a question we received from our major shareholder who follows the business close by. The question relates to Russia. You have seen that we decided to leave Russia because of the inability to do our business in Russia. This is a heartfelt decision but was made nevertheless. The question of Noverhead Holding was threefold. Firstly, it was asked how the management does weigh the various aspects impacting this process. Second question was how does management ensure that the financial consequences of selling our Russian activities are maximized given the circumstances. And third, how does the management weigh the non-financial aspects for example the care for employees and customers against the financial aspects.

Mr Andringa: I will answer question one and three and leave the answer to the second question with Peter de Laat. At the start of the war in Ukraine, we of course had discussions about the impact thereof on Brunel immediately. The Russian team is part of the Brunel-family and it is very hard to leave part of your family behind. We analysed the criteria for decision-making through time thoroughly. In the beginning we estimated based on the criteria reputation, risks for management, care for people, future result expectation and the value of the company in Russia, maybe there was an opportunity that we could continue with our team there. But through time things changed. Along the way we received questions about Brunel's position on this war. More and more we felt that continuing with our operation in Russia could potentially put our reputation and brand at risk. I do not have to tell you that we always observed sanctions. This was more about the emotional side of doing business in Russia. The second item that changed over time was our result expectation. Our Russian team worked mostly with western clients on non-sanctioned projects. We thought the business would probably stay for at least the length of these high capital investment projects. But sanctions were extended and more projects were covered by these sanctions. So, also the business prospect changed over time and gave us in the consideration a lower outcome. And then there was an acceleration when the Russian government announced countermeasures including penalisation of directors of companies in Russia who would comply with EU sanctions and limit the growth and development capabilities of the Russian companies. With that we would put our own management at risk. The criteria reputation, risk for management and results expectation actually forced us to make a decision to leave Russia. We could just stop activities, letting clients know we cannot operate there any more, firing our people and then move out. However, we saw an opportunity to sell the company to our local management so that they still have a job serving Russian clients but not with Brunel anymore. Actually, selling the company to the local management financially did not deviate that much from stopping activities and was considered, especially from a duty of care perspective, by far the best option. We are now in the middle of the process of selling our Russia entities to our local leaders, disconnecting the activities from Brunel, and giving them the opportunity to run the

business themselves. If sanctions would be lifted in the future, and the local team would have the same compliance standards as we have and would still work with same methodology, mindset and culture that we have at Brunel, we would love to reconnect because they are great people. But we do not know if and when that would be possible and that is why this decision is so difficult and emotional for everybody that is involved.

Mr De Laat: I would like to start by telling we are still in the process of trying to find a solution with the local management. As Jilko Andringa has explained, our starting point is a forced exit from Russia at a time when there is a very uncertain outlook and there is time pressure. Our current clients are moving out of Russia and our current business is disappearing fast. This means we do not have many options and given the uncertainty in the market there is no active market for selling companies like this. At the moment we are looking and discussing with local management the assets that we would transfer. In the last press release we mentioned the net investment we still have in Russia. We obviously have to apply a discount on that asset value because of all the risks involved. And once we have agreed on the price, that will result in a loan to local management because it is not possible to transfer proceeds of the sale of the company outside Russia at the moment. We can only loan the management the money and hopefully at some point in time it will be able to transfer cash again. In the situation where we would have closed the business, we would have ended up with cash in Russia that we also could not control or transfer. This is why the sale to the local management for us is the preferred option, whilst in addition it ensures the future continuity of the employment of our people in Russia. Of course we will secure the loan as much as possible. For now that is the most we can do to protect our assets but as said, we are largely dependent on the possibility to transfer cash out Russia at some point in the future.

Chair: Thank you Jilko and Peter. Needless to say this is a very difficult and emotional decision. The Board of Directors and the Supervisory Board try to make most out of this difficult situation.
Are there any questions related to the presentations we have seen and the results that we have achieved?

Mr Vas Visser: You mentioned the trees and every Bruneller having his own tree and can see it grow. I just wonder, how is this technically possible? Don't tell me you have a camera around every tree there.

Mr Andringa: We do not have cameras. The supplier uses Google Earth in a smart way. They selected specific areas where detailed pictures are being made regularly, and these are used to provide updates every time there is a new picture available.

Chair: I note there are no further questions and that the report of Board of Directors for the financial year 2021 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. I would like to add that the Supervisory Board has decided to perform a more in depth analyses of our remuneration scheme and based on conclusions the policy will be updated.

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:	31,487,132
Against:	2,953,395
Abstained:	3,692

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

Agenda item 4 Adoption of the annual accounts for the financial year 2021

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 audit partner at PwC and responsible for the financial statements audit of Brunel over 2021. This was my second year in this role. We have issued an unqualified auditor's report on the 2021 consolidated financial statements, as included on the pages 178 to 191 of the 2021 annual report. I will briefly explain the main elements of our audit. The applied materiality level helps us to determine the nature, timing and extent of our audit procedures. Based on professional judgement we have set the materiality level for the 2021 audit on €4.3 million. This level is in line with previous year, where we applied a materiality level of €4.0 million. We applied revenues as the benchmark to determine materiality. This is a generally accepted benchmark when determining materiality levels. We reported to the Supervisory Board all misstatements that we had identified during our audit above the threshold of €215,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons. As for the scope of the audit, we have performed audit procedures on 13 entities. As

the group audit team, we have mainly performed our procedures on the Company's head office in Amsterdam. For the other components we used our local component auditors who are familiar with the local laws and regulations in each of the territories. We have sent audit instructions to our teams and conducted various video calls during the year. We have realised a coverage of 79% of the consolidated revenue, 78% of the total assets and 82% of the operating profit. For the remaining entities outside of our scope we have performed analytical procedures and reconciliations to cover any remaining material risks. Due to the Covid-19 measures it was not possible to visit our teams. My senior team members and myself have conducted video calls with our local teams and local management in Germany, Australia, Qatar, Kuwait, Singapore, Belgium, the United States and the local team in the Netherlands.

The key audit matters have been described in our report. We have identified one new key audit matter related to the acquisition of Taylor Hopkinson. The two other key audit matters 'valuation of accounts receivable and accrued income balances' and 'compliance with laws and regulations relating to temporary employment' are both inherent to the nature of Brunel's business and recurring compared to prior year. As to the accounting for the acquisition of Taylor Hopkinson: we consider the acquisition to be a key audit matter since the transaction is non-recurring in nature, it is material for the group and the accounting for this transaction, including the determination of the purchase consideration and the purchase price allocation requires significant judgement by management. The fair value determination and the purchase price allocation were conducted by management, with support of a third party valuation expert. We have evaluated management's accounting for the acquisition of Taylor Hopkinson with the assistance of our own valuation experts. We concur with management's accounting for the acquisition in the 2021 financial statements. The accounts receivable and accrued income balances represent approximately 53% of the group's total assets. The accounts receivable and accrued income balances were important to our audit given their magnitude and judgement that management has to apply as to the collectability of accounts receivable and accrued income balances, and as to whether they have to be impaired. We have assessed the valuation of the balances and agree with the amounts recognised in the financial statements. The last key audit matter compliance with laws and regulations relating to temporary employment is similar to last year. We consider this a key audit matter as Brunel operates worldwide and has to comply with different laws and regulations in around 40 countries. Given the large number of territories and the variety of regulatory environments, there is higher complexity for the group to comply with the laws and regulations relating to temporary employment. Furthermore, due to the nature of the business, errors in payments of wage tax and other payroll related charges may have a material impact on the financial statements. Hence, we focused on this risk of error due to non-compliance with applicable laws and regulations for temporary labor. We have addressed this risk through assessment of internal controls within the Company, involvement of local payroll and tax specialists and several detailed audit procedures as described in our report. We did not note any material

finding. This year we have reported specifically on fraud, going concern and the impact of the climate change for Brunel in our auditor's report. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls. Also, our audit procedures on going concern did not result in other conclusions than management already reported in their own report. Furthermore, in our audit we also worked with our sustainability specialists to assess the disclosures on climate-related risks, the EU taxonomy on sustainable activities, and sustainability related disclosures as included in the annual report. The impact of climate change is not considered a key audit matter in our audit.
In addition to the financial statements and our auditor's report thereon, the annual report contains other information such as the report from the Board of Directors and the report of the Supervisory Board. We have read the other information. Based on our knowledge and understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. Where needed we have suggested some changes to management, which have been considered and changed in the report. Based on the procedures performed, we concluded that the other information is consistent with the financial statements and does not contain material misstatements. Furthermore, it contains all the legally required information. Finally, as of the fiscal year 2021, listed companies are required to publish their consolidated financial statements in ESEF-format. We have assessed that the ESEF annual report, including the financial statements, comply with the requirements and we have issued our auditor's opinion on the ESEF annual report.

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:	34,397,636
Against:	--
Abstained:	46,583

I note the shareholders have voted in favour of this motion. The motion is thus adopted. The annual accounts for 2021, as approved by the Supervisory Board on 17 February 2022, are therefore adopted.

Agenda item 5 **Approval of the Board of Director's management in 2021 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:	34,383,511
Against:	1,127
Abstained:	59,581

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 2021.

Agenda item 6 **Approval of the Supervisory Board's supervision in 2021 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:	33,762,361
Against:	622,277
Abstained:	59,581

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 2021.

Agenda item 7 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?

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

Agenda item 8 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 €0.45 per ordinary share with a nominal value of €0.03. This amounts to a distribution of 74% of the result per share for the 2021 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	34,443,027
Against	--
Abstained	1,192

I note the shareholders have voted in favour of this motion. The motion is thus adopted. Therefore a cash dividend of €0.45 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 9 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?
I note there are no questions from our shareholders and the corporate governance has been sufficiently discussed.

Agenda item 10 **Proposal to reappoint Mr P.A. de Laat as member of the Board of Directors**

Chair: For this agenda item I refer to the explanation given in the agenda. Peter de Laat was appointed as member of the Board of Directors in 2014. Based on his contribution to the Board of Directors as shown in his previous terms as Chief Financial Officer, the Supervisory Board proposes to reappoint Mr De Laat as a member of the Board of Directors with effect from today for a period that ends at the close of the Annual general Meeting of Shareholders of 2026.
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	34,441,627
Against	--
Abstained	2,592

I note the shareholders have voted in favour of this motion. The motion is thus adopted. With effect from 19 May 2022, Peter de Laat is therefore reappointed as member of the Board of Director for a period ending at the close of the Annual Meeting of Shareholders of 2026.

Agenda item 11 **Proposal to reappoint the external auditor**

Chair: PwC was first appointed as the Company's auditor in August 2013. The collaboration and annual audit have been pleasant and constructive. It is proposed to appoint PricewaterhouseCoopers Accountants N.V. 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 2022.
Are there any questions related to 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	34,395,136
Against	45,391
Abstained	3,692

I note the shareholders have voted in favour of this motion. The motion is thus adopted. PricewaterhouseCoopers Accountants N.V. therefore is appointed as auditor charged with the audit of the Company's accounts for the financial year 2022.

Agenda item 12 Any other business

Chair: Are there any questions?

Anko Gerlofs: I would like to come back to agenda item 3. Is my understanding correct that over 2 million votes were against the remuneration proposal? That sounds like a huge number to me. Do you know why they voted against?

Chair: That is correct. 2,953,395 opposing advisory votes.
As you know, proxy advisory firms are looking at remuneration policies and one of those firms has advised certain shareholders to vote against adoption for essentially a lack of transparency of the remuneration policy that we have in place. That is not the reason why we are looking at our remuneration policy as is because we already made that decision to do that, but it is stimulus for doing that and making sure that we bring our remuneration policy more in line with the expectation of shareholders in general.

Chair: I note there are no further questions from our shareholders. I have 2 items myself.
The first one is that we are at the end of an era because my dear colleague Jan Arie van Barneveld is stepping down as member of the Supervisory Board. It is the end of his term of four years and as you recall he was CEO for 17 years. You can say that Jan Arie van Barneveld has been an important part of the history, success, and the life of the Company. I think we should be grateful to him because he gave a significant portion of his life to this Company. With big success and obviously there are always moments that things are difficult. Jan Arie lived through this. I can only say that it had been very pleasant to work with Jan Arie. Thank you very much for your contribution to the Company.

Jan Arie van Barneveld: Thank you. Brunel had been a big part of my life. Brunel is an unique company with great people. I am very grateful that I had the opportunity to be there and to live it. The Company is well positioned; global, agile and exactly in the markets where everything happens. With Jilko, Peter and Graeme the Company is heading for a great future.

Chair: The second item relates to myself unfortunately. I am sitting here as your Chair for the first time but it will also be for the last time. Some of you might know that I had some issues with my health in the past. This issue came back last fall and I was urged by my doctors to take it a bit easier. The good thing is that there is enough continuity on the board to not face a

gap. It is my pleasure to announce that Frank van der der Vloed and I will swap positions. So, Frank will take over the chairman position while I will move to the vice-chair position. And since we have concluded that already six months ago, we have worked very closely during the last six months to make sure this transition goes as smooth as possible.

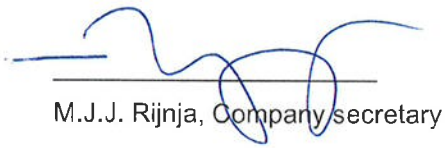
Frank van der Vloed: Thank you. I really regret to see you stepping down as Chair because of your health. It is very much appreciated that you continue to serve on our Supervisory Board. Your wealth of experience, insights and positive mindset are of great value to the Company.

Agenda item 13 Closing

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



J.J.B.M. Spee, chair



M.J.J. Rijnja, Company secretary