

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 Building, Johan Huizingalaan 400, 1066 JS Amsterdam, on 11 May 2021.

Agenda item 1 Opening

Mr A. Schouwenaar, chairman of the Company's supervisory board and chairman of this meeting, opens the meeting at 2:30 p.m. and welcomes the web cast audience. The meeting is physically attended by Mr Schouwenaar, Mr J.J.B.M. Spee, vice chairman of the supervisory board, Mr J.T. Andringa (CEO), Mr P.A. de Laat (CFO), Mr F.I.M. van der Vloed (supervisory board nominee) Ms M.J.J. Rijnja (Company secretary) and Mr R. Jagbandhan (PricewaterhouseCoopers). The other members of the Supervisory Board and Board of Directors attend the meeting via a live webcast.

Chairmans' statements:

The meeting is held in English because director Graeme Maude does not understand Dutch. The Company secretary will keep the minutes.

This meeting was convened on 29 March 2021 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 29 March 2021.

Under temporary Covid-19 legislation, the normal procedure for attending this meeting and casting votes has been adapted to the circumstances. Shareholders and other persons entitled to attend meetings have no physical access to this meeting but can attend it via a live webcast. The voting right could be exercised only by an electronic power of attorney granted before the meeting. Persons entitled to attend the meeting had been given the opportunity to ask questions about its agenda item's before the meeting. These questions will be dealt with during the meeting. The Company's answers to the questions will be included in the minutes to be posted on the Company's website after the meeting.

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 14 May 2020 were signed by the chairman and the secretary.

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

COUNT:

Total number of outstanding shares on the registration date: 50.574.624

274 shareholders have registered for the virtual meeting, representing 35.314.542 votes and a capital of € 1,059,436. This represents 69,83% of the outstanding shares.

Agenda item 2 Report of the Board of Directors for the financial year 2020

The chairman raises this item on the agenda and gives the floor to Jilko Andringa and Peter de Laat for an explanatory statement to the Board of Director's report.

Mr Andringa:

First, I would like to show a video about the story of Brunel that we presented during our Capital Market Day a couple of weeks ago.

The year 2020 was a tough year for Brunellers and the world around Brunel. I would like to reflect on the year and how we used the year to first take care of the health and safety of our people and were able to present an updated strategy later on.

Early March, during a meeting of the Global Leadership Team in Australia, the world was changing with a substantially decreasing oil price and countries announcing lockdowns and travel bans given the Covid-19 pandemic. It was very clear that this would impact Brunel and we decided on a four-level approach. Level one was to keep our people safe. Our IT-team enabled home working without a hitch. Of course, some employees got Covid-infected but without casualties so far fortunately. Second level was the direct response to the economic crisis as revenues were significantly dropping immediately and the travel options for our contractors to our client's projects were uncertain due to travel bans. We decided to prepare the Company for the worst. The year 2020 shows we had great flexibility to adjust to the circumstances and to reduce costs. We build a stronger Brunel in this phase. Around the summer the third level was focusing on cash collection. Actually, we have built a stronger cash position and were never at risk. Despite the changing business environment with the big impact of Covid-19 to our clients and employees Brunel did well in 2020.

We soon had the opportunity to look forward. At level four we have prepared an updated strategy. Midyear Graeme Maude joined Brunel and with his experience we had the opportunity to challenge Brunel's future-robustness. We see the first positive signals in GDP growth and investment commitments in all our key markets. This means opportunities for Brunel as projects will be started to which Brunel's specialists can contribute. The strategy is about how to take advantage of these opportunities.

More complex projects and technology ask for highly qualified specialists. We also see our clients need more and more solutions or partnerships rather than capacity.

We present our strategy around the four themes of diversification, specialisation, building capabilities and disciplined execution.

We do not wish to be dependent on one or two markets and want to take advantage of opportunities in specific fast growing markets with a high capital investment commitment. We want to be seen as a specialist rather than generalist, and we want to be recognised by our specialists as an attractive employer investing in education and development and bringing communities together. We invest in our services to make sure we are able to respond to our clients' needs. Now that we know how to organise our infrastructure in line with the market, we should also capture the growth in a disciplined fashion and grab opportunities in a controlled way. In order to be able to diversify, specialise and build capabilities through a disciplined execution we need to grow the quality of the company. We have supporting programmes to ensure our people and our culture continue to build the brand and continue to align with the market needs of the future.

The recording of the Capital Markets Day of 31 March 2021, the presentation of the strategy and today's AGM-presentation are available on our website.

Peter de Laat:

In March 2020 we immediately determined we would see the biggest and fast impact of the Covid-19 pandemic in the regions Netherlands, DACH and Americas. We also knew the drop in oil prices would mean project cancellations and delays. The revenue development per quarter per region shows this expectations did materialise albeit the impact was not as bad as we initially feared. Overall we ended the year with a decrease in revenue of 11%. In the first quarter of 2021 this trend remained unchanged. For the full year we achieved an EBIT of €28.8 million. In 2019 EBIT was €17.4 million where of course BIS had a big impact. We are very happy to confirm that this is all behind us now. The regions Netherlands and Australasia were able to achieve a higher EBIT in 2021 compared to 2019. In the first quarter of 2021 all regions except Middle East achieved a higher EBIT.

Developments per region:

DACH (Germany, Austria, Czech Republic, Switzerland): The impact of Covid-19 on the DACH-region is obvious in the drop in revenue per quarter from Q2 onwards. In DACH region and especially in Germany we have received government support under which employees had to waive part of their salaries. Overall in DACH-region we received €8 million in government support and the total cost saving related thereto amounts to €15 million. At the peak we had 500 specialists and over 100 internal employees under the government support scheme. The government support also helped us to maintain the high margins we are used to in Germany. We are happy to say the use of government support decreases rapidly and at the end of Q1 we had only 75 employees remaining under this scheme.

Netherlands: The headcount development shows a downward trend from early 2019 onwards and a stabilising headcount midyear. We have withdrawn our initial application for

government support as we determined we would not meet the related requirements. Still there is a significant decline in headcount, on average 14% compared to 2019, but revenue wise this was partly offset by higher rates as a result of new legislation and our focus on higher profile specialists. All business lines were impacted except for the business line legal that managed to achieve 37% growth in 2020.

Australasia: The impact of Covid-19 on the revenue line was bigger than expected due to the tight lockdown that was implemented in Australia and the travel restrictions that have affected our business in Papua New Guinea. By tight cost control the region still managed to achieve a significant increase in EBIT.

Middle East & India: Our core business in this region is the mobilisation of teams to execute projects in the Middle East. These teams are recruited in other countries, especially in India and Philippines. The travel restrictions made it impossible to mobilise new teams. While we were able to continue working on existing projects we were not able to start new projects. Unfortunately that is still the case. Revenue is stable since the third quarter of last year.

Americas: The US labour market responds fast to changing circumstances. We have seen a huge decline in revenue and headcount from the second to the third quarter and from there it is rather stable with some underlying differences. We do pretty well in Brazil and Canada and the US is still stable. We are optimistic things will take up in the US once Covid-19 is under control.

Rest of World: This is a mix of the regions Europe & Africa, Russia & Caspian, Asia and Belgium. Most surprisingly the impact of Covid-19 on our activities in Asia was really limited. We managed to maintain the same revenue level for each quarter last year in Asia while hardly any projects were started. In the first quarter of this year we see increasing activity in Russia.

Overall P&L: Our revenue for the last three quarters is pretty stably around €210 million. It also means we will probably start with growth from Q3 this year onwards against easier comparatives. We managed to achieve a higher EBIT from the second quarter to the first quarter of this year. That is a result of two developments, namely our focus on higher added value services is already resulting in better margins and the huge cost savings that were achieved last year, going from an opex level of €46 million in Q1 to €38 million in Q4. For the full year the cost saving was €29 million.

The balance sheet remains strong and got even stronger with the focus on cash collection. The balance sheet support is of course supported by releasing of working capital because of the low revenue level but we were also able to reduce our total days outstanding by 8 days from 83 to 75. This has led to €155 million in cash.

Finally, the revenue per vertical shows our dependency on oil and gas further reduced from 44% to 41% where it used to be 75% in 2015, and with activity in gas and downstream.

The chairman: Thank you both for your explanation.

We have not received any questions from our shareholders prior to this meeting. I note that the report of Board of Directors for the financial year 2020 has been sufficiently discussed.

Agenda item 3 Implementation of the remuneration policy

The chairman: The remuneration report published on the Company's website specifies how the Supervisory Board has implemented the remuneration policy. We have received the following questions from our shareholders:

Midlin: Brunel's remuneration report for 2020 provides a clear and insightful explanation of the financial and non-financial performance criteria used to determine the short-term variable remuneration. However, it is less transparent which performance determine the long-term variable remuneration. What are the performance criteria for the long term variable remuneration? Are the criteria linked to (financial) targets that are part of the new strategy presented at the Capital Markets Day?

The chairman:

The long term variable remuneration contains of share appreciation rights. Each year the supervisory board set targets and based on these targets the members of the board of directors are granted share appreciation rights. These rights can be executed 3 years after the grant. The better the long term performance, the higher the long term share price and the related long term variable remuneration.

The chairman notes there are no further questions or comments regarding the implementation of the remuneration policy.

The chairman: This agenda item has been submitted for an advisory vote.

Result of the votes cast electronically:

For: 32,424,871

Against: 2,878,996

Abstained: 10,675

I note that the majority of the shareholders support the manner in which the Supervisory Board has implemented the remuneration policy.

Agenda item 4 Adoption of the annual accounts for the financial year 2020

The chairman raises this item on the agenda and gives the floor to Raneesh Jagbandhan, of PwC Accountants to explain the audit of the annual accounts.

Raneesh Jagbandhan: I am partner at PwC and responsible for the audit of the financial statements of Brunel over 2020. I replaced Martin Bond who needed to rotate off in accordance with the applicable rotation rules. We have issued an unqualified auditors report on the 2020 financial statements as included in the annual report. I will briefly provide you with a further explanation on our audit.

Based on professional judgement we have set the materiality level for the 2020 audit on € 4 million. This level is higher than previous year. We have changed to a benchmark whereby we use 0.5% of the revenues as the benchmark. This is less volatile and in our view better reflects the nature and size of Brunel's activities. We have reported to the Supervisory Board all misstatements identified during our audit above €200,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

We have performed full scope audit procedures on 13 entities. As the group audit team we have mainly performed audit procedures on Brunel International N.V., the Amsterdam head office, and Brunel Nederland B.V. For the other components we used our foreign component auditors who are familiar with local law and regulations. We have sent audit instructions to our local teams and conducted video calls during the year. We achieved a coverage of 78% of consolidated revenue, 77% of consolidated total assets and 75% of consolidated operating profit. For the remaining entities, we have performed analytical procedures and reconciliations to cover any remaining material risks. Due to Covid-19 measures it was not possible to visit our foreign teams and local management. Detailed video calls with our foreign teams and local management for the entities in Germany, Australia, Qatar, Kuwait, India, Singapore, Belgium and the United States has enabled us to obtain the required comfort.

The two reported key audit matters are both inherent to the nature of Brunel's business. The accounts receivable and accrued income balances represent approximately 42% of the total assets. The accounts receivable and accrued income balances were important to our audit given their magnitude and the fact that the Covid-19 pandemic has resulted in negative growth forecasts and unfavourable macroeconomic conditions. In addition, a substantial part of Brunel's customers operates in the oil & gas industry, which experienced a drop in oil prices in 2020. This increased the collection and the valuation risk. We have addressed this risk as described in our report in further detail. We did not note any material findings based on our procedures performed. Similar to last year, we also consider compliance with laws and regulations relating to temporary employment to be a key audit matter. 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 the payments of wage tax and other payroll related charges may have a material impact on the financial statements. As such, we focused on the risk of error due to non-compliance with applicable laws and regulations relating to temporary employment. We did not note any material findings based on our procedures performed. Last year, we had a specific key audit matter on the evaluation of several assets related to the Brunel Industrial Services business in the United States. This has remained an area of attention for our 2020 audit. As the wind down procedures were substantially completed by year-end 2020, there were no significant judgements involved anymore and we did not consider this to be a key audit matter anymore.

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 from the Supervisory Board. Based on our knowledge and understanding obtained in our audit of the financial statements or otherwise, we conclude that the other information is consistent with the financial statements and does not contain material misstatements. Furthermore, it contains all the legally required information.

The chairman: Thank you for your explanation.

I note there are no questions from our shareholders.

This agenda item has been put to the vote. Result of the votes cast electronically:

For: 35,260,452

Against: 0

Abstained: 54,090

I note the shareholders have voted in favour of this motion. The motion is thus adopted. The annual accounts for 2020, as approved by the Supervisory Board on 12 February 2021, are therefore adopted.

Agenda item 5 Approval of the Board of Director's management in 2020 and discharge from liability of the members of the Board of Directors

The chairman raises the proposal to discharge the Board of Directors.

I note we have not received any questions from our shareholders.

This agenda item has been put to the vote. Result of the votes cast electronically:

For: 35,259,418

Against: 0

Abstained: 55,124

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 2020.

Agenda item 6 Approval of the Supervisory Board's supervision in 2020 and discharge from liability of the members of the Supervisory Board

The chairman raises the proposal to discharge the Supervisory Board.

I note we have not received any questions from our shareholders.

This agenda item has been put to the vote. Result of the votes cast electronically:

For: 35,259,496

Against: 0

Abstained: 55,046

I note that the shareholders have voted in favour of this motions. The motion is thus adopted. The members of the Supervisory Board therefore are discharged for the year 2020.

Agenda item 7 Dividend policy

The chairman: The dividend policy has been revised and amended this year. The new policy is to pay out 60-100% annually as a cash dividend and to add the remainder of the profit to the general reserve. Previously, a bandwidth of 30-100% was applied.

We have not received any questions from our shareholders prior to this meeting.

I note that the reserves and dividend policy has been sufficiently discussed.

Agenda item 8 Approval of the profit appropriation and proposal for the payment of dividend

The chairman: The Board of Directors proposes to pay cash dividend on the profit recorded in the annual accounts, to the amount of €0.30 per ordinary share with a nominal value of €0.03. This amounts to a distribution of 99% of the result per share for the 2020 financial year. The remainder of the profit will be added to the general reserve.

This agenda item has been put to the vote. Result of the votes cast electronically:

For 35,303,97

Against 0

Abstained 10,625

I note the shareholders have voted in favour of this motion. The motion is thus adopted. Therefore a cash dividend of €0.30 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

The chairman: 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.

We have not received any questions from our shareholders prior to this meeting.

I note that the corporate governance has been sufficiently discussed.

Agenda item 10 Proposal to reappoint Mr J.J.B.M. Spee as member of the Supervisory Board

The chairman: For this agenda item I refer to the explanation given in the agenda. At the close of this meeting the mandate of Just Spee and myself will expire. After having served on the Supervisory Board for 20 years, I am not available for reappointment.

Just Spee 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 Just Spee has excelled in his role as member and vice-chairman of the Supervisory Board, that he has proved extremely suitable for this role, that he fits the profile drawn up by the Supervisory Board, and that he must be regarded as independent within the meaning of section 2.1.8 of the Dutch corporate governance code. The Supervisory Board nominates Mr Spee 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 2025.

We have not received any questions from our shareholders prior to this meeting.

This agenda item has been put to the vote. Result of the votes cast electronically:

| | |
|-----------|------------|
| For | 34,451,962 |
| Against | 854,377 |
| Abstained | 8,203 |

I note the shareholders have voted in favour of this motion. The motion is thus adopted. With effect from 11 May 2021, Just Spee is therefore reappointed as member of the Supervisory Board for a period ending at the close of the Annual Meeting of Shareholders of 2025.

Agenda item 11 Proposal to appoint Mr F.I.M. van der Vloed as member of the Supervisory Board

The chairman: For this agenda item I refer to the explanation given in the agenda. The Supervisory Board is of the opinion that Frank van der Vloed is an excellent candidate for the position of Supervisory Board member. He meets the profile drawn up by the Supervisory Board as well as the independence criteria as stated in the Dutch corporate governance code. Frank van der Vloed has extensive knowledge and experience in innovation, strategy, change management and commercial leadership. The nomination of Mr Van der Vloed is supported by the board directors. The Supervisory Board nominates Mr Van der Vloed to be appointed as a member of the Supervisory Board for the period starting today and ending at the close of the Annual General Meeting of Shareholders of 2025.

We have not received any questions from our shareholders prior to this meeting.

This agenda item has been put to the vote. Result of the votes cast electronically:

| | |
|-----------|------------|
| For | 35,250,439 |
| Against | 53,478 |
| Abstained | 10,625 |

I note the shareholders have voted in favour of this motion. The motion is thus adopted. With effect from 11 May 2021, Frank van der Vloed is therefore appointed as member of the Supervisory Board for a period ending at the close of the Annual Meeting of Shareholders of 2025.

Frank van der Vloed: Thank you for your vote and confidence. I am very happy to join the Supervisory Board of Brunel. During my discussions with the Supervisory Board and Board of Directors I have experienced Brunel as a fantastic company with a strong brand and passion for people. I am looking forward to making a further success of Brunel and to help and support the execution of the strategy.

Agenda item 12 Proposal to appoint Mr J.T. Andringa as member of the Board of Directors

The chairman: For this agenda item I refer to explanation given in the agenda. Jilko Andringa was appointed as member of the Board of Directors in 2017. Based on his contribution to the Board of Directors as shown in his first term as Chief Executive Officer, the Supervisory Board proposes to a reappoint Mr Andringa 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 2025.

We have not received any questions from our shareholders prior to this meeting.

This agenda item has been put to the vote. Result of the votes cast electronically:

| | |
|-----------|------------|
| For | 35,306,417 |
| Against | 0 |
| Abstained | 8,125 |

I note the shareholders have voted in favour of this motion. The motion is thus adopted. With effect from 11 May 2021, Jilko Andringa is therefore reappointed as member of the Board of Directors for a period ending at the close of the Annual Meeting of Shareholders of 2025.

Agenda item 13 Proposal to reappoint the external auditor

The chairman: 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 2021.

We have not received any questions from our shareholders prior to this meeting.

This agenda item has been put to the vote. Result of the votes cast electronically:

| | |
|-----------|------------|
| For | 35,260,374 |
| Against | 45,965 |
| Abstained | 8,203 |

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 2021.

Agenda item 14 Any other business

The chairman: We have not received any questions from our shareholders prior to this meeting.

Just Spee: Mr Chairman, it is a privilege to call you probably for the last time Mr Chairman. It is not common in the corporate world someone is on a board for 20 years. That you have stayed for so many years is testimony for the good work that you have delivered for this Company. I know you have received a lot of opposition during those years because there were always shareholders that believed you should not stay on for longer. But I think you can rest assured that was more a principle matter than a matter of being unhappy with your performance. On a personal note I can say it was an absolute pleasure to work with you. You bring knowledge of the business, a way of operating that makes people feel comfortable and

you bring a dose of humour that makes it easy and enjoyable to work in the environment of Brunel and the Supervisory Board. I would like to thank you from the bottom of my heart for taking on this position for so long and be committed to this business for such a long time. We will dearly miss you although new times come and new people will come. You know that better than everybody else. Thank you very much.

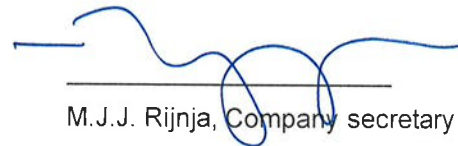
The chairman: Thank you. I am very happy Just Spee will succeed me as chair of the Supervisory Board. I would like to thank the shareholders for their trust and support. It has not always been easy. We had our ups and sometimes our little downs but finally we have always solved the problems. I wish the Board of Directors all the success in the world.

Agenda item 15 Closing

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



A. Schouwenaar, chair



M.J.J. Rijnja, Company secretary