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 16 May 2024.

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:
This meeting was convened on 3 April 2024 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 11 May 2023 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. Duim, the external auditor associated with Ernst & Young Accountants, attends the meeting.
As today's agenda includes the proposal to appoint a new member of the Supervisory Board, Ms M. Kleinsman is present at the meeting.
Those wishing to ask questions are requested to do so by 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 with voting rights: 50,453,752.
According to the attendance list 14 shareholders and proxyholders were present or represented at the meeting. Prior to this meeting 229 shareholders casted their votes electronically. A capital of € 1,085,378 was represented. The combined vote cast can be 36,179.257. This represented approximately 71.71% of the shares outstanding at the record date.

Agenda item 2 Report of the Board of Directors for the financial year 2023

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

Mr Andringa: In today's presentation I will report on 2023 and also look a little forward.
In the last couple of years we had a very good after-Covid recovery and execution of the strategy that I will shortly present again, with eight quarters in a row of improved performance. That changed during 2023, and of course we are not happy with that. Although our performance may be relatively good compared to a lot of our competitors and peers, we feel we are in such good markets with fantastic teams and capabilities that we believe we should do more. Also at our Capital Markets Day in November 2023 we presented that our goal is bigger and better than where we are now. 2023 had this strange bump in the road in the end of the year that was related to delays in projects and definitely also had to do with the effects of inflation on the renewable sector. The renewable market was in shock after the world's largest offshore wind developer cancelled the development of two U.S. offshore wind projects and wrote off US$ 5 billon. The whole renewable industry had to reset. Looking a little bit into Q1 2024, I am happy that last week we could say that it was indeed a bump in the road because we saw permanent placement for renewable projects was already back at the levels of 2023 and our contracting business continued to do very strong in the renewable field. So my personal reflection on 2023 is a good start of the year, not a good finish, and good investments in further growth with the wrong timing because of said bump in the road.
I would like to go back to the core of our business. The core is our culture. The words entrepreneurship, integrity, result driven and passion for people describe how Brunellers act every day. Integrity, being respectful to society, to follow laws and regulations can be complex as it this is not always given in the world we work in.
We want to attract specialists and recruiters to our Company and therefore we need purpose. Our purpose statement says what we do, customised workforce and project solutions, and also contains the element of connection to pioneering projects of our clients, the client projects that help in industry transformations. With that we also help to improve the world in multiple aspects. Energy security, energy transformation, digital transformation are drivers of our clients' request and so, are also drivers of our business future, our purpose.
As a company we have a responsibility to society. Simply said, our ESG commitment on the environmental side is to create a better planet for future generations so we take responsibility for our own footprint. On the social commitment, probably the one we can impact most, we can take care of people's development and careers and with that we have a very big and important social role. Professionals can only stay employable when they learn, when they know what the future skills are. As to the governance we make sure we follow laws and regulations in everything that we organise in our Company.
Looking at the history of Brunel, from an entrepreneurial, fast 'follow the client' growth phase, we are now becoming an established multinational. In the current phase of diversification we connect our capabilities to more markets and add some capabilities to be able to pick up more client leads. Other elements that we are working on are disciplined execution, higher

conversions and deeper specialisation. Therefore training and retention of our people are very important.

Our business outside Europe used to be dependent on conventional energy, and in Europe, Germany, the business was too dependent on the automotive industry. We chose four global market segments, not saying that we are only working in those market segments, there is still local specialisation possible. On a global scale for global clients we are now connected around conventional energy, renewables, mining and life sciences and we want to be seen as global knowledge leaders in those four industries. Currently 25% of our gross profit is in conventional energy, and we already diversified to other industries; the renewables sector is 14% of our gross profit and mining has been the fastest growing vertical within Brunel in the last quarters.

We further identified the future needs of our clients.

More and more our clients want us to partner as consultant and project solution in their projects. The bigger part of the volume is still in connecting specialists to projects. The project solution gives us a bigger market opportunity but does not always have higher margins than workforce solutions. With our global mobility solutions we can organise the complete mobility around a client's skill gap. We can bring almost any skill from and to almost any place in the world. With these three core capabilities we believe we are now and in the future very close to the needs of our clients and have set the right strategy to continue to grow the organisation going forward, and reach the goals that we shared on the Capital Markets day of a much bigger company with over €2 billion revenue with at certain moment 6.5% ebit. Through the line up there is always a little cyclicality to get there but we are committed to our goals.

We are a small multinational; €1,5 billion in size, active in 45 countries through an unique global network. We have a flat organisation where Brunellers are well connected to each other and with a strong collaboration in our eight regions. In our strategy we make the combination of people with technology. Digitalisation for us is much more an opportunity than a threat. We have built a global platform for our internal organisation, and for client and candidate communication. Artificial Intelligence helps our teams to become better and more efficient. At the moment, the levels of the net promotor scores of clients, specialists and internal employees are very good.

The internal organisation needs continuous development. Our goal is to fill 75% of the management positions with internal talent. We identify talent very early in their career and through time they become a leader. Through the Brunel Leadership Development Program the future leaders are connected to the rest of the organisation to become stronger leaders in the future. That gives an opportunity to bring the Company to the next level. The next level performance is bigger and better as explained at the Capital Markets Day.

Looking at the value drivers of our strategy, specialisation, being recognised as a true leader is extremely important. With disciplined execution we believe our conversion can continue to go up because we have the right tooling and network of professionals. Our ambition is to go to a conversion of 32% in 2027. Continuous connection to the best projects attracts the best talents.

I end my presentation with a slide showing the executive leaders team that is executing the strategy and brings the organisation to the next level.

Mr de Laat: I will present the financial performance and start with a summary of our overall performance of last year. We are proud to have achieved a 13% revenue growth and also an increase in net profit and being able to pay out €0.55 dividend as proposed today.
The growth of the gross profit is especially driven by our key global verticals conventional energy, renewable energy, mining, and life sciences. It is interesting to notice we also achieved a lot of growth in future mobility. Despite the negative news on the German economy and automotive industry we still managed to achieve significant growth in that industry because we provide services to the research and development side of said industry.
To the summary of the full year 2023 results and the Q1 2024 results:
All our regions achieved strong growth both in revenue and ebit. From that perspective we did really well. The growth is continuing in 2024 albeit at a slightly lower pace. We are still confident that in the medium and long term our markets will continue to grow and allow us to grow significantly. The numbers showed here exclude the one-off costs that we reported in Q4 last year where some parts of our organisation had to right size and let go of some people to make sure our result also remains in line with our overall strategy. We measure that on the basis of the conversion ratio, ebit as a percentage of gross profit, which is probably the most accurate measurement of efficiency in our type of industry. The multi-year development of the conversion ratio shows we have achieved significant improvement in this ratio ever since 2017 but the improvement stalled and even went down a bit in 2023, mainly because of the inflation impact on our organisation. In most parts of the world we are pretty well protected against inflation, especially wage inflation for our specialists, because we can pass that on to our clients and are able to manage the margin, with exception of the Netherlands where we struggled a bit. Last year the conversion ratio was at 23% and our target for 2027 is above 32%. Even though this seems a long way to go we are still confident that we will be able to achieve that.
For each region we have prepared an overview with the developments of revenue, gross margin, ebit percentage, and headcount.
DACH is our biggest and most profitable region. The German economy was struggling last year but still our team performed well. The headcount did go down a little bit but that decrease was offset by higher rates. The general market remains challenging in Germany but overall this region had a strong year and managed the rightsizing of the organisation that we implemented end of Q4 pretty fast.
Netherlands, after many years of struggling, outperformed the market again last year. The Dutch market was difficult mainly because of inflation that put serious pressure on our margin. Still, the team achieved an ebit result that is at the same level as previous year and achieved growth in headcount. I need to add to that at the moment the headcount is going down slightly.

Australasia showed strong growth and margin improvement by adding added value services. To support that we did an acquisition in an ESG consultancy boutique firm in January of this year, that started to contribute already.

In the Middle East & India region our two biggest markets were Qatar, the largest LNG producer in the world, and the projects on fabrication and construction yards in Dubai. Downsides were the finalisation of a huge project with high gross margin in Q2. As a result the client mix changed and the overall average margin dropped a bit. Further a delay in a project that was expected to start in Q3 2024 and only started Q1 this year impacted the Q3 and Q4 results. Overall there was still nice growth and strong ebit contribution albeit slightly lower than the previous year.

Americas developed really well. The decrease in headcount in Q4 was mainly driven by a lower activity level in Brazil. The impact on the financials was limited considering the much lower salaries and day rates in Brazil. In the end also Americas contributed to the group's ebit last year.

Asia is probably most exposed to projects from all our regions. The headcount development going up and down is related to projects ending and starting, and they never perfectly overlap. The Asia region had a very successful year in 2022 and continued that in 2023. The main drivers were China and Indonesia. There is also good cooperation with Taylor Hopkinson to also deliver projects for Taylor Hopkinson clients in Asia which is a nice addition to the growth in this region.

Rest of World region is mainly Taylor Hopkinson. Taylor Hopkinson had a strong start in 2023 but experienced some head wind in the second half of the year especially the perm market. We are happy to see that is fully recovered now. We are back on a strong growth trend and a nice contribution is expected going forward. Further I would like to mention our region Europe & Africa, our centre of excellence for our conventional energy activities in Europe. Their main focus is on head offices of global energy companies because that is where projects start and also business for other regions is secured. They had a couple of very successful years and this is still continuing.

In closing, the overall results showed 13% increase in revenue, and ebit at the same level as last year, €61 million, but there was some impact on our performance from foreign exchanges rates as we operate in 45 countries in many different currencies. The development of exchange rates was unfavourable for us last year; adjusted for that we would have achieved 10% ebit growth. In the end it is the euro value that matters but it is good to keep in mind.

The balance sheet remained strong with a very strong solvency and a healthy cash balance. But you can also see that the current assets, mainly receivables on our clients, kept on increasing. That makes sense since also our revenue kept increasing. Our capital allocation shows our net cash position of €32 million at the end of last year. In combination with the overdraft facilities that allows us to continue to grow and fund our working capital and pay out dividend as we are proposing today, and even have plenty of opportunity for M&A activities. We are eager to find the next Taylor Hopkinson to add to our value.

That brings us to the organisational changes. Tom Hopkinson moved into a global advisory role, focussing on sharing industry expertise across the entire business, extending professional networks and industry relationships and developing our brand. With the change of the role we also agreed on the earlier exercise of the put and call option on the remaining 20% of the shares in Taylor Hopkinson he still owned. This has been settled in Q1 2024 instead of Q1 2025 as was initially agreed.
Finally, at last year's shareholder's meeting some shareholders suggested to invest more in investor relations. We fully agree and a search for someone for this role is pending. We expect to be able to select a candidate soon.

Chair: Thank you Jilko and Peter. Are there any questions related to the presentations we have seen and the results that we have achieved?

Mr Burgers: Thank you very much for your clear and optimistic presentation. I haven't seen a share price performance chart which is also essential to the Brunel performance I think. And I am also missing an item on the capital allocation slide. Maybe that is more relevant on agenda item 7, but I would say it is probably the right time to start a share buyback program. Can you comment on that? Looking at one of the final pages of the annual report we see the share price performance and today the share price is trading at less then 50% of the all time high share price of more then 10 years ago, which I would say one can call that an anomaly. Therefore, I think it would be a wise and right moment, just before the IR manager is being selected, to start such a program or at least to decide to do so.

Mr de Laat: I highlighted our plans on capital allocation. We recognise what you said about the share price. Also, the target prices as provided by the analysts are much higher and with the multiplier being not where it should be. I do understand that it might make sense to do share buyback. However, that will further reduce our free float and We are not too sure if that will be helpful, and we prefer to use our cash especially for growth, funding the working capital, and being able to pay dividend going forward.

Mr Brand: You can also raise your margins. When you grow also your profitability should grow.

Mr de Laat: We fully agree, that is also a reason why we steer on the conversion ratio because ultimately our ebit percentage needs to go up. We are working to bring that up. It is of course the combination of higher margins and cost management that will drive our conversion ratio. At the moment the conversion ratio is at 23% and our target is at 32%.

Mr Brand: The purchase managers of your clients will always squeeze your account managers and they need to be trained to fight that. Good men cost good money. Selling is telling. You have to train those guys to make the profitability much better.

Chair: We will take the suggestions from the shareholders to heart. Profitability is top of mind. The appointment of an investor relations manager is also expected to have some positive effect on the development of the share price.

Mr Houben, representing Teslin: Maybe I can add another suggestion to improve the performance and the share price performance, and that is free cashflow, and especially working capital management. It was mentioned that the cash position was necessary to fund future growth and grow the working capital But if you look at the trade receivables, at the moment it is about three months that you have to wait before you get paid which is quite long and quite expensive in today's interest environment. Are there targets to reduce the payment terms and are there also time lines attached to that? This will significantly free up capital, improve the financial profile of the group and I think will also help the share price enormously.

Chair: Yes, there are targets on receivables.

Mr de Laat: The targets follow our action plan. We had an initiative to improve the collection and speed of invoicing in many different ways. It starts by understanding the clients' requirements on approving invoices, but also agreeing on rapid processes for the provision of purchase orders and invoice approval, until ultimately having good credit managers to chase overdue invoices. We really stepped up on that entire process from start to finish. Using new technology resulted in a reduction of total days outstanding of more than 10% in the Netherlands and we will continue to roll that out. We recognise there is potential upside and we see the results of the plan already. You probably will see that also in the half year results.

Mr Houben: Maybe you can share some short term targets or some medium targets with the shareholders that help us to trace your performance on this KPI.

Chair: Thank you for suggestion.

Mr Brand: If tomorrow we would raise all our rates with one dollar all over the world ... You have 12,000 people x 1,600 working hours a year x 1 dollar .. what kind of effect will that have on ebit and profitability? All costs rose tremendously, have you raised your rates?

Mr Andringa: I like the theoretic exercise as one should always look at the impact of changes. You always challenge us with these kind of calculations. To your last question, yes we did that and are doing that constantly. In our results you can see that with a headcount development that is not positive in all countries we still have a growth. So, we are increasing our rates significantly in all countries, sometimes a full euro on average per year per country. On your first question, if we would do that tomorrow, we would be bankrupt next year. Clients would

walk away because we are not a trusted partner anymore. We would break the agreements we have and that is not the way we do our business.

Chair: Outside Europe we have been able to increase our revenue and ebit significantly over the last six or eight quarters. This top of mind but thank you for highlighting this again.

Chair: I note there are no further questions and that the report of Board of Directors for the financial year 2023 has been sufficiently discussed.

Agenda item 3 Implementation of the remuneration policy

Chair: Brunel's remuneration policy was last amended by the AGM in 2023. 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:	31,504,015
Against:	3,653,278
Abstained:	3,269

I note that the majority of the shareholders supports implementation of the remuneration policy
pursued in 2023.

Agenda item 4 Adoption of the annual accounts for the financial year 2023

Chair: For this item on the agenda I give the floor to Ronny Duim of Ernst & Young Accountants to explain the audit of the annual accounts. I would like to note the Company has released him from his duty of confidentiality for the purpose of this meeting and that the auditor also has the obligation to correct any material incorrect statements and/or announcements in relation to the financial statements or the independent auditors report. EY will discuss the audit process and procedures in relation to financial statements.

Mr Duim: Thank you chairman for the introduction and opportunity to present our audit approach and results. There was no need to adjust anything that was said so far.

I would like to start with the introduction and transition. This is the first year EY is the external auditor of Brunel. We proudly took over this role from PWC. As such this is the first time I am here, so let me start with a brief introduction of myself: My name is Ronny Duim and I am an audit partner at EY, where I started my career more than 20 years ago. I am the external auditor of Brunel and ultimately responsible for the audit that we perform. A lot of time and effort was invested by me and my teams to get to know the global Brunel organisation. Also Brunel, and especially the CFO and his team, invested a lot of time to onboard us as the new auditor. We received full cooperation and support and were actively encouraged to speak to different people within the organisation. We also attended the global financial controllers day of Brunel in Bremen Germany, we visited the Asian head-office in Singapore, and we visited the Taylor Hopkinson organisation in Scotland. Further I am also auditing the Dutch operation myself. As part of the transition we had several meetings with the audit executives of PWC and conducted a review of their audit files (both centrally and in the various countries) for which we received full cooperation. Through this we were able to obtain a good understanding of Brunel's business and organisation, including strategy, the culture and values of the Company and also the main opportunities and risks. Through this process we got to know Brunel as a company that is entrepreneurial, hands-on and pragmatic, and a company in which global teams are cooperating and supporting each other a lot which is also supported by the centralised and uniform IT systems of the group.

Let's move on to the audit we performed in 2023. The scope of our audit were the consolidated and company financial statements of Brunel International N.V. and we have investigated whether the annual report meets the legal requirements, and is also consistent with the financial statements and whether the annual report is in line with the knowledge we have gained about the Company. Although I am the external auditor and ultimately responsible for the audit, I did not perform this audit alone. I have established a team of audit professionals with relevant industry knowledge in the Netherlands and abroad. In performing the audit we were also supported by EY-experts on topics like valuation of goodwill, compliance with employment regulations, taxes, IT and fraud risk assessments. All the audits abroad in scope of the group audit are performed by EY, except for Taylor Hopkinson which is audited by a non-EY team under our supervision.

We conduct the audit in such a way that we can offer a high degree of assurance that the financial statements give a true and fair view. To do so, we use a materiality which we based on 0.5% of revenue and amounts to €6.8 million. Next to this amount of materiality, we also apply qualitative thresholds, and we report errors in excess of €340,000 to the Supervisory Board. I will now highlight a few of the relevant areas in our audit.

Obviously, ESG and climate risk is becoming more and more important; also with CSRD coming in place in 2024 which I will discuss a bit later, this topic gets more prominent. Management assessed the impact of climate related risks and included disclosure hereon in the annual report and financial statements. They concluded that climate risks do not have a material impact on the valuation of assets and liabilities to which we concur.

I would also like to mention cyber. The extent and exposure to cyber attacks is increasing. Continuous attention to this topic is needed which is well understood by Brunel's IT-organisation and management of the Company. We performed procedures to gain an understanding of the cyber risks that Brunel is exposed to and also how these are being addressed in the Company. We performed interviews with key stakeholders, we inspected documents that we have received in this area and also performed specific testing ourselves. And last, we also verified that the Supervisory Board was updated periodically on this topic. Overall we conclude that cybersecurity is top of mind within Brunel.

The most important areas we focus on in our audit are the key audit matters. We have included three key audit matters in our auditor's report:

Improper revenue recognition: We identified a fraud risk in this area as this is also an important metric for the management remuneration and a key KPI to measure Company's performance.

Valuation of trade accounts receivables: We paid specific attention to this area because this is quite a significant balance, representing 54% of the group's total assets. There is also judgement required to determine the collectability of the receivables.

The last key audit matter is non-compliance with laws and regulations relating to temporary employment: The group operates worldwide and must comply with a wide variety of laws and regulations in over 40 countries which inherently is challenging. We focused on this risk as this is the core business of the Company and may have a material impact on the financial statements. Further details on our risk assessment and audit approach are included in our independent auditor's report as included in the annual report.

In the audit we also assessed estimates and assumptions made by management. We considered management's assumptions and disclosures made to be reasonable. I can also confirm that our audit procedures did not identify any material fraud or non-compliance with laws and regulations.

To conclude, based on the audit procedures that we have performed we have been able to provide an unqualified auditor's report to the consolidated and Company financial statements, and we verified that the annual report is in alignment with laws and regulations and consistent with the financial statements.

I also would like to briefly inform you on our communication to and interaction with the Board of Directors and Supervisory Board. Our reports provided to Brunel have been discussed with management and the audit committee. Throughout the year we were present at all audit committee meetings. Besides these meetings, we also had regular contact outside these meetings with the chair of the audit committee. Relating to the communication and interaction with Brunel, we noted that there is a pro-active and transparent way of communication. There is a good cooperation between Brunel and EY, which is constructive and at the same time critical on areas that need to be improved. Finally, we observe a good tone at the top with regards to the way of working and communication between management and Supervisory Board and the way in which our observations from the audit are evaluated and the adequate follow that is given thereto.

It is good practice to provide some insights into next year's audit plan. We note that our appointment is subject to approval by the AGM, later on the agenda for this afternoon. Subject thereto, I can give you some preliminary insights into our draft audit plan for 2024. On forehand we do not expect significant changes to the audit approach compared to 2023. We will refine certain aspects of our audit taking in account the knowledge we obtained from Brunel in our first year audit. Next to that, Brunel is currently preparing for the mandatory sustainability reporting under the Corporate Sustainability Reporting Directive, which is effective as of the fiscal year 2024. This will be the first time Brunel will report this information and we will provide limited assurance thereto. As such this will be an important aspect of the audit of 2024.
Before closing my presentation, I would like to give a short response to the recent media attention in relation to academic integrity with respect to auditors. EY and I personally regret the situation around this topic. There should not be any doubt about auditors' integrity. EY is also thoroughly investigating this matter. This is still ongoing and performed under legal privilege and therefore I cannot provide more detailed information now. I have discussed the matter and the progress of our investigation with the Audit Committee and Supervisory Board. I expect to be able to provide more insights to the next year's AGM when the investigation is expected to be completed. Personally, I always act with the highest integrity standards in my role as external auditor.
Hopefully I have provided you with relevant insights in the work that we have performed and our conclusions. I thank you for you attention.

Chair: Thank you for your explanation. Are there any questions?

Mr Houben: I have a question on the trade account receivable. When you look at the amounts past due there is an amount of €13 million more then 120 days past due and there was an expected loss allowance of €2 million. If you compare that to the previous year there was 40% expected loss rate and last year there was only 15%. I was wondering how you assess the collectability of trade receivables that are past due, and how do you explain these big swings in expected loss rate.

Mr de Laat: It is pretty common in the markets we are in that there are struggles and delays in payments. There are improvements that we can do but we have also seen historically that ultimately almost all clients pay us. Our history of losses is really strong. We have some specific clients with specific payments where their internal organisation is a mess and fail to get our invoices approved, and that causes delay. We are really closely involved in those, I am actively involved in speaking to those clients and they keep on paying us regularly but there are some invoices that are just not yet approved. So we continue to see a little risk in that, hence the low provision that we feel is required for that.

Mr Duim: I can add that is an expected credit loss model also taking into account the three years history of actual losses in each bucket, so it is a bit of a mathematical exercise to some extent as well. If you look at our audit procedures, we identified it as a key audit matter because having such significant amount of receivable aged that carries a risk in my view. But what we have been able to do to for the most significant amounts is to verify existence, that is also why we performed certain visits and also reviewed the file of our component auditors, through tracing these receivables down to for example approved time sheets by clients, and we also investigated communication with this clients on this topic. That ascertained us to some extent, in addition to other procedures like sending confirmations that these amounts are collectable and that we concur with the amounts recorded.

Mr Houben: Did the client confirm the invoice was real?

Mr Duim: Yes, for those where the invoice was sent. We do not sent confirmations for 100% but perform sample testing. For example we confirmed the account receivables, part of it is unbilled and to get that confirmed, that is where we trace it back to for example approved time sheets by customers.

Mr Houben: So the trade account receivable in the annual report is partly also unbilled?

Mr Duim: Correct, it is billed and unbilled.

Mr Houben: The breakdown of billed and unbilled is not disclosed.

Mr de Laat: It was presented separately until 2022. Last year we moved to combining it, that is correct. Obviously, the unbilled part is pretty much all current, the overdue amounts are the invoiced amounts.

Mr Houben: The 120 days overdue, are all these invoices confirmed by the clients? What procedure do you follow there, it is overdue five months and longer.

Mr Duim: I think that is a fair challenge. Obviously this is a bucket with different entities, it is not one country. We have been able to review the communication with the clients and we sent confirmations. I cannot tell you by heart what percentage of that €30 million was explicitly confirmed and which part was not. But if there were not any confirmations we performed additional procedures, reviewing the further communication and as such we come to a conclusion. We looked at the history and what you also see is that eventually the amounts do come in. The historical write-offs are quite limited as well.

Mr Brand: Do they pay interest?

Mr de Laat: Some of them do and some do not, depending on the contract conditions. Unfortunately we cannot always dictate our own terms and conditions. The average interest rate is around 7%.

Mr Gerlofs: There was this project to lower the preparation time before the bill would be send out with one or two days. How is the progress on the working capital improvement project?

Mr de Laat: To a large extent this is the easiest part to improve because it is within our control, except for the part where we need purchase orders for clients which is quite a struggle. But we are also making improvements there. It varies across the globe how fast that goes. Netherlands and Germany will have invoices issued within five days after receipt of timesheets, in the project type of organisations our clients need to pre-approve our invoices in order to accept our invoices and that is less in our control.

Mr Brand: I advise you to control the controllable so we have more time to handle the uncontrollable.

Mr de Laat: That is why we started with the internal part and we are also trying to get more control on the client side.

Mr Brand: Do we have clients that do not pay at all or clients go bankrupt?

Mr de Laat: In the past, the main impact of bankruptcies we have seen in Germany where we have a lot of smaller/medium sized businesses so that risk is also higher. Outside Germany we have never seen big bankruptcies. We are on top of it, we had a couple of clients where we saw it coming and took legal action to collect our money. Of course there is always the risk that a client goes bankrupt but historically that risk is very low.

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:	35,149,607
Against:	0
Abstained:	10,955

I note the shareholders have voted in favour of this motion. The motion is thus adopted. The annual accounts for 2023, as approved by the Supervisory Board on 22 February 2023, are therefore adopted.

Agenda item 5 **Approval of the Board of Director's management in 2023 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:	35,149,341
Against:	102
Abstained:	11,119

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 2023.

Chair:
I would like to take this opportunity to thank Graeme Maude for his contribution to the strategy and strategic transformation of Brunel. He played a pivotal role in Brunel's journey towards identifying a diversified market potential, working on the comprehensive strategy and fostering new capabilities also in the Company and the internal talent pool. The strategic transformation really paid off and set the way for our ongoing success. On behalf of the Supervisory Board I would like thank you for all the efforts and wish you the very best for the future.

Mr Maude:
Thank you very much for your kind words. I think we are clear on the direction for the business, the focus on the verticals and capabilities. We have seen an incredible opportunity and Brunel is really in front and centre to capitalise on the energy transition. Giving greater emphasis to operation excellence by promoting the operators from within the business puts Brunel in a great position to drive that. I feel I have played my role and time is right to hand over to people that I think are better qualified than myself to go really ahead and execute the strategy. I would like to thank the Supervisory Board and Jan Brand, it has been a real honour and privilege to serve this business.

Agenda item 6 **Approval of the Supervisory Board's supervision in 2023 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:	34,746,955
Against:	402,488
Abstained:	11,119

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 2023.

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?

Chair: I note there are no questions from our shareholders and the reserves and dividend 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 €0.55 per ordinary share with a nominal value of €0.03. This amounts to a distribution of 87% of the result per share for the 2023 financial year. The remainder of the profit will be added to the general reserve.
Are there any questions?

Mr Brand: What are your plans regarding acquisitions, to add more business to your Company? Are you open for acquisitions instead of paying out this percentage of dividend?

Mr Andringa: We do still have room to pay dividend and to do acquisitions. You heard my story on being recognised as a specialist. One of the great things that Graeme Maude brought to the organisation was the connection with Taylor Hopkinson. In that field we are seen as the world leader and that helps in selling, in finding the right talent internally and also the right specialists.

We are looking for the next Taylor Hokinson and definitely have room for more specialism in all our fields. We are continuously roaming the market and are in close contact with a lot of targets but we follow our strategy and criteria.

Mr Burgers: The first acquisition should be buying your own shares. Page 201 of the annual report tells in 2013 the share price was €22.25; today as we speak €11.22 which is half. If we want to pursue an active acquisition policy it will be a great thing if we could use our high share price to issue new shares. From your annual report I learn that in fact you bought own shares in 2021 for remuneration purposes at a share price of €11.51. Today the Company is in a much better shape. We are also aware of the fact that the earnout scheme of Taylor Hopkinson will end this year which means that next year's earnings will be higher than this year's. That all adds up to my recommendation.

Chair: We are also not satisfied with the share price, that is why we continue to invest to grow the Company and increase profitability and share price.

Mr Burgers: How many Brunellers actually own shares?

Mr de Laat: We only know the shareholding of our insiders as other employees do not have to report to us. Around 25% of these insiders own shares to a certain extent.

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

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:	35,152,734
Against:	6,468
Abstained:	1,360

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 9 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 16 May 2024 and ending on 15 November 2025) 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:	35,155,571
Against:	113
Abstained:	4,878

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 15 November 2025, within the aforementioned preconditions.

Agenda item 10 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 11 Proposal to appoint Ms M. Kleinsman as member of the Supervisory Board

Chair's statement: For this agenda item I refer to the explanation given in the agenda.
Margret Kleinsman meets the profile as formulated by the Supervisory Board and the independence criteria set out in the Dutch corporate governance code. She has extensive finance and general management knowledge and experience. She worked for AkzoNobel until 2014 where she filled a variety of roles and worked very internationally. Further, she was

appointed as CFO of Holland Colours N.V. and CFO of Royal Agrifirm Group, where she has just resigned. The Board of Directors fully supports the proposal to appoint Ms Kleinsman as member of the Supervisory Board of the Company. The Supervisory Board nominates Ms Kleinsman for appointment as member of the Supervisory Board effective today for a period ending on the close of the Annual General Meeting of Shareholders to be held in 2028.

Chair: I note there are no questions from our shareholders. I would like to ask Margret Kleinsman to introduce herself to you.

Ms Kleinsman:
My name is Margret Kleinsman. I have a career history of 36 years mainly in finance and IT, started as business controller and graduating to CFO roles where IT always has been part of my responsibilities. I worked for eight years in the United States and I was also exposed to Asia where I was in the boards of several joint ventures for AkzoNobel. In my last position I was the CFO for Agrifirm which is a Dutch cooperative of farmers working on a global scale with 250 billion in revenue. Welkoop, the retail organisation of Agrifirm, also reported to me. Since 2017, I am also a Supervisory Board member of Avantium, a listed company focussed on plant based, fossil free plastics. I am looking forward to serve on the Supervisory Board of Brunel. The main reason why I believe Brunel is a great company to join the board for is that it has such an important role to play in society where global industries definitely need good staffing and, equally important, the bridging function that Brunel provides to the market in a human way. I truly believe that with all tools and development that Brunel is bringing to the market, bright young people will be helped in their careers towards the industry. What a pleasure it will be to serve that purpose. Thank you.

Chair: Thank you. Are there any questions?

Mr Houben: Who will head the audit committee going forward?

Chair: Kitty Koelemeijer and I will continue in our roles.

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:	35,157,000
Against:	0
Abstained:	3,562

I note the shareholders have voted in favour of this motion. The motion is thus adopted. With effect from 16 May 2024, Margret Kleinsman is therefore appointed as member of the Supervisory Board for a period ending at the close of the Annual General Meeting of Shareholders of 2028.

That brings me to the step-down of Just Spee from the Supervisory Board for health reasons. I would like to take this opportunity to thank you, Just, for your contribution to Brunel. With your consistent focus on profitability, on the global customers, and always challenging the existing way of working you contributed to a further professionalisation of the Company. You are a very experienced international director and supervisor and we are very grateful you were willing to share your wealth of experience with Brunel and your fellow Supervisory Board members. We wish you good luck with everything you are going to undertake, and good health above all!

Just Spee:
It is seven years and it does not feel like seven years and I think that is good sign. I have seen the Company grow in terms of professional approach, in knowing exactly where it is heading to, and in execution of what it does. That makes all the difference going to the future. I was going to say my biggest frustration is, and I share that with you shareholders, that we have insufficiently seen the price of the stock respond to this. But since a few minutes I can share with you another frustration and that is that Margret Kleinsman achieved to be appointed with zero votes against and I don't think I have ever achieved that. Special thanks to Jan Brand, it was always a pleasure to have discussions with you, to see where you came from and what you achieved, which is remarkable and impressive. The relentless pursue of excellence in sales, solutions and operations, and we have seen a number of those questions and challenges come today again, is great. The reason why I loved to be part of this team is this is a quoted company but it still retained all the values of a family business. I honestly believe there is a lot of value in family business in general and particularly in this one. I wish my fellow board members and you shareholders all the best in the world. I hope you will get a better return on your investments anytime soon. Thank you.

Jan Brand: Thank you Just, it was an honour to have you on board. I will miss you.

Agenda item 12 Proposal to appoint the external auditor

Chair: For this item I refer to the explanation in the agenda. 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 2024.
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:	35,159,100
Against	0
Abstained	1,462

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 2024.

Agenda item 13 Any other business

Chair: Are there any questions?

Mr Houben: I was challenged earlier by Mr Brand on the capital allocation. I want to express my support for the management board for their M&A policy. Strategic and disciplined is the best way going forward. I think you can also look back on execution of some of those acquisitions with Taylor Hopkinson as the biggest one, but there was one in Australia and one in Singapore as well. To finance it reduce your DSO from 90 days to 60 days and we can enjoy generous dividends and nice add-on deals as well.

Chair: Thank you.

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

Agenda item 14 Closing

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

F.I.M. van der Vloed, Chair

M.J.J. Rijnja, Company Secretary