

ANNUAL GENERAL MEETING OF SHAREHOLDERS CTAC N.V.

Minutes of the Annual General Meeting of Shareholders, held on Wednesday 13 April 2023 in 's-Hertogenbosch.

Present:

Supervisory Board:	Mr H.J.G. Hendriks, Chairman Ms E. Karsten Mr L.A.M. Vernaus
Board of Directors:	Mr W.H. Geraats, interim CFO Mr P.H.J. de Koning, CFO
Candidate notary:	Mr V. van Kampen, Quist Geuze Meijeren
Minutes secretary:	Ms J. Klein Overmeen

1. Opening and announcements

The Chairman opens the meeting and welcomes all that are present to the Annual General Meeting of Shareholders of Ctac N.V. (hereinafter Ctac). A special welcome is given to Mr de Koning and Mr Geraats, temporary directors, following the passing of CEO Mr Pieter-Paul Saasen. The directors briefly introduce themselves.

Mr Geraats is attending the Annual General Shareholders Meeting for the second time as interim CFO. He has worked for Ctac since mid-November 2021 and has supported Mr Saasen, particularly in the development of the Ignite culture change programme and growth development.

Mr De Koning joined Ctac as CFO on 15 February 2023. Previously, he was among other things, CFO at Scheuten Solar Glas and Neways Electronics International N.V. (hereinafter Neways).

The meeting will review the 2022 financial year. The Chairman indicates that 2022 was the most successful year in the history of Ctac. This success is overshadowed by the passing of Mr Saasen. The Chairman asks for a moment of silence in memory of Mr Saasen.

The Chairman reports that the search for a new CEO will begin as soon as possible. Any questions in this regard can be asked later in the meeting.

With regard to the agenda, the Chairman notes that agenda item 4 will address the previous request by the General Shareholders Meeting for internal consultation on the remuneration report. Under agenda item 6, the appointment of Mr de Koning as statutory director will be discussed and under agenda item 7, the Chairman will provide an update on the search for the successor of Ms Karsten as Supervisory Board member. During the meeting Ms Karsten will also be said farewell.

Candidate notary Mr Vincent van Kampen replaces notary Mr Paul Quist at this meeting. The company Quint Geuze Meijeren has authorised all (candidate) notaries of Quint Geuze Meijeren to vote on behalf of the shareholders. Ms Klein Overmeen draws up the minutes of this meeting.

The Chairman notes that the meeting was called in accordance with legal and statutory requirements.

The Chairman shares some additional announcements:

- He asks participants to turn off their mobile phones.
- If a participant wishes to speak, he or she should go to the microphone and state his or her full name and company for the minutes.
- Each share is entitled to one vote. The voting results will be announced during the meeting.
- The vote is taken by acclamation. This means that a vote is taken in favour of the relevant agenda item, unless someone indicates that they wish to abstain or vote against the relevant agenda item. If someone wishes to abstain, the white card has to be held up, indicating the registration number. If someone wishes to vote against the relevant agenda item, the red card can be held up, indicating the registration number.
- Voting will take place in accordance with current legislation.
- Snacks and drinks will be provided at the end of the meeting.

Lastly, the Chairman comments on the proportion of the capital represented at the meeting. According to the attendance list, a total of 9,985,448 general shares are represented, which is 71.67% of the outstanding share capital.

2. Board report for the financial year 2022

The Chairman asks Mr Geraats to present. With a presentation, Mr Geraats informs those present on the 2022 financial year. He gives those present an opportunity to ask questions. The presentation will be published on the Ctac website.

Mr Geraats addresses the following topics:

- Developments in the market;
- Technological developments;
- Business update;
- Financial highlights;
- Future.

Developments in the market

- Ctac is active within the consultancy market: a cyclical growth market. This means that there is an upward trend. Despite setbacks, the demand for consultancy services continues.
- An important component of Ctac's business is guiding customers to a Public Cloud: a public environment in terms of the location of computing capacity and data centres. Companies are increasingly investing in these activities with large public cloud providers, such as Microsoft and AWS.
- In the past, companies worked with large systems that could monitor their entire business operations. Now, companies are increasingly working with a small professional ERP core, which is linked to best-of-breed applications.
- Although demand for consulting services continues to rise, finding consultants is a challenge, due to tightness in the labour market, that Ctac needs to consider.
- Data security is becoming an increasingly important component of the services Ctac provides to customers.

Technical developments

- An increasing number of companies are focusing more and more on matters related to public cloud solutions. Developments are not stagnant; the characteristics of technology is that it continues to improve and accelerate.
- It is important to continue investing in technology in order to ensure that technology does not become obsolete.
- Currently, Ctac is in the process of transitioning from an IT service provider to an IT director.

- Customers have a wide range of choices in the market segment. In particular, small and medium-sized companies need support with these choices. These customers are helped by a reliable partner with knowledge of the market and technology, who can support them in strategic choices concerning ICT. This requires a different approach in the area of customer service and maintaining the partner landscape. The challenge for Ctac is structuring this role as best as possible.
- The global players that Ctac works with, such as Microsoft Azure Cloud and Amazon Web Services Cloud, provide products on the basis of which Ctac sells its services. Ctac purchases these products and, in principle, no longer builds these products on its own. If necessary, Ctac can build an extension to an existing product.
- From a central ERP core, numerous best-of-breed applications are used in business operations. A Ctac subsidiary actively focuses on this element.
- An overview of the technology partners Ctac works with is included in the presentation on slide 6.

Business update

Ignite culture change programme

One of the first tasks of Mr Saasen as CEO was to assemble a working group of approximately 25 people who, with the assistance of an external consultant, initiated a culture change programme. Information was gathered in the workplace and, based on this, a comprehensive analysis was conducted. This resulted in 1,500 improvement projects.

Mr Geraats elaborates on the six initiatives that have been realised from Ignite.

- Each solution had its own sales; this affected the approach to customers. The sales force has been centralised.
- A customer service concept has been established that reflects the development capacity of customers and ensures that the right conversations can be held with customers at different levels. It is important to be independent of contacts with one functionary regarding the customer's well-being.
- For Ctac employees, it was unclear how they could contribute to the Ctac strategy. This was resolved by establishing a strategy execution chart and explaining this to employees using Objectives, Goals, Strategies and Measures (OGSM). Employees are informed on the direction that Ctac wants to take and how the relevant department can contribute to this. This method greatly increases employee insights and understanding on the direction Ctac wants to take, as well as the KPIs that form the basis of this.
- It has been found that internally it was not always clear which function was responsible for which task. This has been resolved by establishing a business unit structure in which the proposition takes a leading role. The business unit manager is responsible for the entire proposition.
- The strategy applied by Ctac regarding the execution of activities is based on the 'think, build, run' principle. The organisation did not invest in the 'think' component. This has now been established in order to ensure that projects are executed uniformly, with each unit using standardised software, methods and techniques.
- The previous management team at Ctac did not consider people management as a managerial skill and established a separate position for this purpose. As a result, consultants viewed the people managers as their supervisors. This created ambiguity. This was resolved by reassigning people management to the HR department.

The six initiatives mentioned above should improve results. The initiatives will be further finetuned in the coming period. This exercise was conducted at Ctac Nederland and will ultimately be applied throughout Ctac N.V.

Core values

Mr Geraats reflects on the core values on slide 10.

- Together. Team spirit is very important within Ctac. In order to optimise team spirit, Ctac organises various activities.

- Awareness. It is important that Ctac is aware of the environment and provides space for inclusivity and vitality.
- Result-oriented. Good results are important for both Ctac and clients.
- Development. Employees want to continuously improve themselves. Ctac facilitates this.
- Entrepreneurship. Ctac considers it important that employees continue to challenge the customer. This entrepreneurship in employees must be encouraged.

Achievements and objectives

- The number of employees increased by over 7.5% to more than 500 employees on payroll. An additional 150 to 200 employees will be hired.
- 22% of employees are women.
- The average age of employees has decreased from 44.5 to 43.8 years.
- Diversity is an important part of Ctac's policy.
- Professional development is offered to employees through the Ctacademy and various talent and career programmes.
- Ctac works with insights, a technique in which employees gain insights on themselves and the effects of their actions on the behaviour of others.
- Ctac is focused on improving feedback culture by creating a safe environment.
- Vitality is a point of attention. Ctac wants to ensure that employees are physically and mentally healthy. The work-life balance is closely monitored. By focusing on vitality, sick leave is better managed.

Sustainability

- Ctac is of the opinion that it has a responsibility to future generations. As Ctac is a publicly listed company, Ctac is also subject to certain obligations regarding sustainability.
- Ctac has data centres that are powered by electricity. Ctac has deliberately chosen to use green electricity. Further, the electrification of the car fleet is an important sustainability element.
- Ctac contributes to charitable initiatives in both the Netherlands and Belgium.

Financial highlights

Mr Geraats presents the financial highlights. In 2022, Ctac had the best revenue and second-best net result in the history of the company.

- Revenue in 2022 was € 117.7 million; this is an increase of 10.6% compared to 2021, including 8% organic growth.
- EBITDA increased by 2.5% compared to 2021. The margin is under pressure due to Ignite expenses and personnel increases.
- EBIT increased by 6.2%.

Performance per region

Approximately 80% of sales are made in the Netherlands and 20% in Belgium. Relatively, Belgium performed better than the Netherlands in 2022, compared to 2021. This is partially due to Ignite activities regarding commerce, that were implemented six months earlier in Belgium.

Service lines

- Consultancy sales are conducted via secondment or projects. This depends on the wishes of the customer. In the cyclical growth market, Ctac can effectively use secondment as a flexible layer when a new project is not immediately started once a project is completed.
- Cloud services are related to the fee charged by Ctac for managing customer environments at Ctac data centres. Currently, approximately 175 contacts are managed.
- Licence and hardware sales are still minimal.

Performance per year

A chart on slide 17 shows the earnings of Ctac as of 2018. Ctac intends to continue the upward growth trend. EBITDA has also risen well; in 2022, this was slightly slower compared to the previous three years.

Other KPIs

Contract profitability has developed at an average annual rate of 4% over the past three years. Earnings versus equity and solvency ratios are positive.

Earnings and dividends per share

On slide 19, earnings per share compared to previous years are outlined in a graph. In 2022, the dividend per share was € 0.12. The highest dividend paid by Ctac was € 0.13 per share.

Balance sheet

The total balance sheet in 2022 is similar to 2021. When a company grows, the demand on working capital also increases.

Headroom

The maximum amount Ctac can borrow, indicates the flexibility Ctac has to be able to act immediately when opportunities arise. The headroom has become substantial over the past three years.

Operating cash flow

In 2021, Ctac had a cash flow of € 10.4 million and a cash flow of € 7.4 million in 2022. One of the main reasons for this is the fact that Ctac received a large amount in January 2023, which was invoiced slightly late in 2022. If this amount was included, the cash flow would have remained at around € 10 million.

Mr Geraats reports that with Ignite, the focus is on (serving) customers and Ctac employees. Ctac's performance in 2022 was positive. In 2022, Ctac broadened the portfolio. Ctac continues to work on portfolio rationalisation and the M&A strategy will continue to be implemented. The integration of further acquisitions in the organisations is on track; work to create one Ctac is ongoing. This will enable Ctac to grow further in 2023.

Future

The forward-looking statement is included on slide 24.

The Chairman gives participants the opportunity to ask questions.

Mr Stevense of Stichting Rechtsbescherming Beleggers (SRB) has several questions and comments on behalf of SRB.

- The operating cash flow is declining. The SRB is of the opinion that increasing the EBITDA margin from 11% to 13% in 2023 is tight. This can be improved, thereby increasing cash flow.
- During the presentation, the transformation from IT service provider to IT director was discussed, as well as the 'think' element. Mr Stevense asks whether it would be meaningful for Ctac to appoint a CTO to manage the entire technology.
- With regard to lowering the average age, SRB considers it important that older employees can continue to work well and are willing to do so.
- Regarding vitality, Mr Stevense notes that SRB noticed that soda vending machines have been placed in the canteens. In consideration of the health of employees, it may be better to remove these vending machines.
- Mr Stevense indicates that Ctac Belgium is further along in its developments than Ctac Netherlands. This appears to be part of the culture in Belgium. He asks whether Mr Geraats can comment on the developments of Ctac France.

- The sale of hardware does not generate a lot of revenue; however, licence sales have higher yields. Perhaps Ctac could focus more on this.
- With regard to personnel costs, Mr Stevense notes that he was shocked by a competitor that will complete an acquisition in Portugal. SRB hopes that Ctac does not plan to undertake such acquisitions.
- SRB has considered the appointment of a new CEO. It may be beneficial for Ctac to first develop a thorough project plan and appoint someone to lead this project.

Mr Geraats answers the questions.

- Operating cash flow is down compared to 2021. This was due to the fact that Ctac performed another billing round in November 2021. In 2022, the billing round was performed in early December, thus the receipt occurred shortly after year-end 2022. Normalised, the operating cash flow remained approximately the same. Mr Stevense indicated that 11% to 13% was too low. It is important to note that Ctac is in the process of a culture change that involves costs. In 2022, the increase in the EBITDA margin was 10% to 12%; therefore, the ambitions for 2023 have already increased.
- Ctac has employees focusing on the directors and the 'think' function. The head of innovation has worked for Ctac for several years and is in an excellent position to be able to properly fill the 'think' position and ensure that Ctac can perform the director function as such.
- With regard to the average age, Mr Geraats indicates that Ctac continues to focus on attracting and retaining the best employees. Age is relative in this regard.
- Regarding vitality and whether soda vending machines should be installed, Mr Geraats explains that employees have their own responsibility in this regard. Ctac aims to promote vitality by shaping culture in such a way that employees make the right choices for themselves. Ctac's restaurant sets a good example.
- Mr Geraats does not expect that it is part of the culture in Belgium that Ctac Belgium is further along in its development. There is a cultural difference between companies in the Netherlands and Belgium. However, this is independent of the location of the companies. With regard to France, Mr Geraats indicates that the figures of Ctac France were very negative in 2022. Business activities have been terminated and thus, Ctac France is no longer relevant.
- With regard to licences and hardware, Mr Geraats is of the opinion that Ctac can best focus on business that has the most potential. Correctly placing all consultants productively in the market still has the most potential. If Ctac has an opportunity to sell licences in this process, Ctac will do so.
- Ctac does not intend to focus business on the United States, Portugal or other countries outside the Netherlands and Belgium.
- With regard to the search for a CEO, SRB can assume that Ctac will manage this in a planned manner and ensure that it is well prepared.

Mr De Vries (Value8) begins by reflecting on the passing of Mr Pieter-Paul Saasen, the most significant event and one that makes everything else relative, especially in a company that focuses on people. "I think that Mr Pieter-Paul Saasen was a great and energetic CEO who, in the time he had here, was extremely committed to the company. He put all of his energy into the company despite his health issues. He contributed to change management, changes at Ctac and paid very close attention to financial developments based on his financial background. We can see that this has been successful in the results. Not only in the numbers, but also through the momentum, energy, culture and vibe here. He has achieved many things and played an important role. It is a great loss for Ctac, from a business perspective, and I think ultimately personally as well for many who worked with him."

Mr De Vries has a number of questions and comments on behalf of Value8.

- Regarding the 15% growth of secondment, he notes that secondment services consist of secondment and projects. He asks which element is dominant in this growth.

- Cloud is not growing as fast as the rest of the business at Ctac. He asks how Ctac looks to the future in relation to the cloud.
- He is interested if Ctac expects to continue the trend of lowering the average age of the workforce and asks how the recruitment of personnel is progressing in 2023.
- Ctac is one of the few companies that opts for an impossible fraction to pay the dividend. It would be easier to choose a clearer fraction so that shareholders have a better understanding of the choices they have. Perhaps Ctac can consider this.

Mr Geraats answers Mr De Vries's questions.

- The growth of secondment is mainly due to secondment activities.
- The cloud proposition of Ctac is now mostly aimed at landing SAP environments implemented by Ctac in internal data centres. Ctac now also guides customers through their journey to the cloud. This has redefined the services in connection with the cloud. Landing SAP environments within Ctac's internal infrastructure continues, but Ctac can also sell additional services and consultancy by guiding customers through their public cloud journey. Ctac has a director role in this journey.
- The average age of the participants base has decreased as a result of masterclasses organised on a bi-annual basis, in which Ctac recruits and trains people from the university. In order to be able to follow-up on this, Ctac has implemented a buddy system to help new employees familiarise themselves with the organisation and to answer their questions directly.
- Mr Geraats understands Mr De Vries's remark about dividends; Ctac will take this into consideration.

Mr Velzeboer expresses a different opinion on continuing the legacy of Mr Saasen. Ctac has lost the driving force of Ctac with Mr Saasen. In the past, Ctac experienced many events that had a negative effect on Ctac. In the past, Mr Hogendoorn was appointed CEO of Ctac; he left within a year, but received approximately € 1 million. Mr Velzeboer is of the opinion that, as the search for a new CEO has started, Ctac should consider from a business point of view whether Ctac wants to continue the legacy. He considers it advisable to search for a strong partner so that Ctac no longer has to conduct certain operations on its own. If Ctac has a strong partner, Ctac does not have to employ a CFO or CEO. Moreover, in this case, Ctac can use the knowledge of others. Mr Velzeboer asks to address this topic again under agenda item 3a.

The Chairman notes that he used the word legacy metaphorically. Mr Saasen took office when it was clear that Ctac needed to change its direction. It is important that Ctac continues to pursue this change, aiming for value creation and healthy growth. Once that has been achieved, it will be easier in this position to assess the environment and determine the most appropriate next step.

On behalf of GNS Brinkman and indirectly on behalf of Value8, Mr Brinkman comments that ChatGPT is emerging in the market and that reorganisations of large IT companies are taking place worldwide. He asks how these developments influence Ctac's business and the strategy of Ctac in this regard. He understands that companies, such as Microsoft and Google, offer SAAS-solutions in the licence that can be sold like a subscription. This could be utilised at many multinational companies in the Netherlands. Mr Brinkman imagines that, before advice is given to a customer via ChatGPT, the advice would be documented and data on privacy, cybersecurity and liability have to be stored somewhere. This could be an interesting growth market for Ctac.

Mr Geraats notes that Ctac is in the process of transitioning from its role as an ICT service provider to an IT director. Once Ctac begins directing rather than fulfilling customer requirements, Ctac will support the customer in identifying processes and bottlenecks, as well as identifying the most optimal architecture for the information provision of the customer. In this case, Ctac shifts further away from hard product sales. Over the past 20 years, Ctac has dealt with different hypes, such as ChatGPT. Artificial intelligence is an element with which Ctac will continue to face. The business models needed to actually generate revenue from

this are not available yet. Currently, Ctac wants to focus on further expanding the director function.

Mr Appeldoorn indicates that he fully agrees with the kind words said about Mr Saasen. He asks a few questions.

- On page 4 of the financial statements, it states that Ctac's workforce is becoming larger and more diverse. It is then noted that the scope is becoming increasingly international. Mr Appeldoorn asks for additional explanation of this.
- The EBITDA and EBIT percentages are decreasing. Mr Appeldoorn asks to what extent Ctac is able to translate higher personnel costs due to inflation to a higher price for customers.
- Ctac incurs one-off expenses that affect EBITDA and EBIT percentages. In 2022, this amounted to € 1.2 million and in 2021 to € 1.0 million. In 2022, higher costs were incurred due to advisory costs for acquisitions, advisory costs for the change programme and redundancy costs. Mr Appeldoorn asks about the relationship between these three aspects and the outlook for 2023. If one-off expenses are structurally high, the question arises as to whether these can still be called one-off expenses.
- Mr Appeldoorn asks about the extent to which external employees hired by Ctac are included in the Ignite change programme.

Mr Geraats answers Mr Appeldoorn's questions.

- With regard to internationalising the workforce, Ctac has established a collaboration with Refugee Talent Hub in 2022. With this, Ctac offers highly skilled refugees an opportunity to work at Ctac. English is the working language for a large number of customers.
- Ctac includes an indexation paragraph in the customer agreement. Where possible, this is enforced. In case of opposition from customers regarding rate increase, Ctac enters into discussion with these customers. Ctac is able to pass on inflation to customers.
- Almost half of the one-off expenses in 2022 are related to Ignite. As a result of Ignite, Ctac eliminated some positions and thus was forced to make several employees redundant. This also concerns a significant portion of one-off expenses. The one-off expenses related to acquisitions were proportionally lower in 2022. In 2023, there will not be a project like Ignite again. The Ignite project has been carried out by Ctac itself since July 2022. As a result, Ignite only affects the available hours.
- External employees typically fall under the direction of the customers. Therefore, these employees are less relevant to include in the Ignite change programme.

Mr De Vries asks which components of project Ignite that have been completed and which components still need to be completed. In addition, he asks how large the amount is that has been invoiced later, which resulted in a lower cash flow and net cash position for Ctac. Mr Geraats replies that project Ignite no longer requires external consultants. He expects that project Ignite will take an additional two years to complete. The amount of the late invoice was approximately € 3 million.

3. Financial statements 2022

The Chairman invites Mr Van Kessel, on behalf of PwC, to provide an explanation of the audit process performed in the context of the 2022 financial statements.

3.a Presentation on the audit process of PwC

With a presentation, Mr Van Kessel explains the audit process conducted by PwC.

Introduction and financial reporting framework

- PwC assesses the financial statements against the European IFRS framework and the

Dutch accounting standards.

- The financial statements are in compliance with the European Single Electronic Format (ESEF) and reports on figures fully digitally.
- The audit is always conducted in dialogue with the audit committee. Together with Mr Vernaus, an audit plan was drafted and accents were determined. In 2022, the growth strategy and execution (both autonomous and non-autonomous) were key elements of the plan.

Opinion and other information

- On 2 March 2023, PwC issued an unqualified audit opinion.
- On the basis of a revenue benchmark, PwC has assessed whether the planned growth of Ctac in 2022 was actually achieved.

Materiality and scope of the group audit

- The entire audit was performed at the head office of Ctac Netherlands. A collaboration with PwC Belgium was carried out during the audit process, as different rules apply to Ctac Belgium in some cases.
- The revenue coverage is robust with more than 94%. Activities, such as fluctuation analysis and detail tests, were also performed.

Key audit matters

- Divestment from the Fit4Woco application; considering the complexity and transaction in which management has made estimates in the processing in the financial statements.
- Risk of fraud in revenue recognition; focused on unsettled revenue transactions as of 31 December 2022. Part of the activities related to this risk included requesting external balance confirmations from debtors and reviewing credit notes processed in 2023.

Going concern

- Ctac's Board of Directors prepared a going concern assessment. PwC has reviewed this assessment by the Board of Directors.
- This assessment included, among other things, an evaluation on the budgeted operating results and cash flows for the period of at least 12 months, as well as an evaluation on the available credit facilities (and related covenants).
- Our audit process did not reveal any information that conflicts with the assumptions and estimates of the Board of Directors used in the going concern assessment.

Environment

- Ctac reflected more explicitly on the environment in the financial statements 2022. Both the impact of climate change on Ctac and the impact Ctac has on the environment are discussed.
- Ctac started preparations for the implementation of the Corporate Sustainability Reporting Directive (CSRD). Implementation of the CSRD means that Ctac will be required to perform a double materiality analysis in the future and reflect extensively on non-financial sustainability KPIs.

The Chairman gives participants the opportunity to ask questions.

Mr Velzeboer asks about Mr Van Kessel's thoughts on the future of Ctac. PwC issued an unqualified opinion on the financial statements and also assessed the continuity of Ctac. However, after the unqualified opinion on 2 March 2023, Ctac is not only searching for a CFO, but also a CEO, due to the passing of Mr Saasen. Mr De Koning was appointed CFO with a notice period of three months and no replacement for Ms Karsten has been found yet. Looking back on the events in the past, Mr Velzeboer questions whether Ctac should still appoint a CFO and a CEO. Mr Van Kessel states that, as an auditor, he considers it appropriate to only reflect on topics related to the audit of Ctac's financial statements. He adds that a background check was conducted before the appointment of Mr De Koning. This

did not reveal any irregularities. With regard to continuity, Mr Van Kessel notes that if, as part of the audit, reasonable doubt had arisen regarding the continuity of Ctac, this would have been explained in the audit report.

The Chairman emphasises that the priority of the Board of Directors and Supervisory Board is to ensure that Ctac enters the future in a healthy manner.

Mr De Vries notes that the fee for PwC in 2022 has increased more than inflation. He asks whether the audit process for the financial statements 2022 was conducted efficiently and whether the PwC fee could be adjusted downwards. Mr Van Kessel replies that Ctac and PwC collaborated effectively in 2022, but that there were some non-recurring issues (including the transaction with Technology2Enjoy and the acquisition of DIGIMIJ) that increased the scope of PwC's work. The scope of the audit evolves in alignment with the activities and further developments within the internal organisation of Ctac. PwC also paid additional attention to the remuneration report in 2022, as this is an important component of the annual report. The audit fee and opportunities for further efficiency are discussed and determined with Ctac on an annual basis.

Mr Stevense asks about the extent to which PwC assessed cybersecurity. Mr Van Kessel states that Ctac has internal cybersecurity capabilities. PwC gained an understanding of the design and existence of internal control measures concerning cybersecurity and recovery of processes and data. Mr Geraats adds that every year Ctac instructs a different auditing firm to conduct an audit on the information provision and information security for all customer environments operating in Ctac's data centre. This is important for obtaining an unqualified opinion for Ctac's customers. Ctac already received an unqualified opinion on this topic in 2023 from the other auditing firm.

3.b Approval of the financial statements 2022

The Chairman proposes to adopt the financial statements 2022 as presented in the annual report.

The Chairman motions to vote on the adoption of the financial statements 2022 and asks candidate notary Mr Van Kampen to issue voting proxies.

Candidate notary Mr Van Kampen reports that a total of 9,985,080 votes were cast. There are 404 abstentions. The vote distribution is as follows:

- 9,984,849 votes in favour of the proposal (approximately 99.998% of the votes cast);
- 231 votes against the proposal (approximately 0.002% of the votes cast).

The General Meeting of Shareholders approves the financial statements 2022 by majority vote.

3.c Reserves and dividend policy

The Chairman states that the Ctac dividend policy aims, in principle, to distribute 30% to 40% of the net profit to shareholders. The shareholders are offered the option to receive the dividend in cash or in shares. Shareholders who do not indicate a preference during the option period will receive the dividend in shares. In consideration of financing the future growth of Ctac, this policy may be deviated from.

The Chairman gives those present an opportunity to ask questions.

When asked, Mr Stevense states that it is desirable to have insight into the fraction in advance to ensure that shareholders understand their position. Mr Geraats will take this into consideration.

3.d Proposal to pay dividend for 2022

The Chairman reports that the ex-dividend date was set on 17 April 2023. The stock dividend exchange ratio will be determined on 8 May 2023, once trading has closed on Euronext Amsterdam, based on the volume-weighted average price of all company shares traded during 4, 5 and 8 May 2023. The new ordinary shares are entitled to dividend over the financial year 2023 and subsequent financial years. New ordinary shares will be issued under any cash settlement of fractions as of 15 May 2023.

The proposal to pay dividend for 2022 includes the designation of the Board of Directors, subject to approval of the Supervisory Board, as the authorised body to decide to issue ordinary shares, as well as to limit and exclude the pre-emptive right required for receipt of dividend in shares, in addition to the designation of the Board of Directors, if any, as mentioned under item 9.

The application for permission to trade the shares to be issued for the stock dividend on Euronext Amsterdam, uses the exemption from the prospectus requirement based on the European Prospectus Regulation (Regulation (EU) 2017/1129 of 14 June 2017).

The Chairman motions to vote on the proposal to determine the profit appropriation and dividend for 2022 and asks candidate notary Mr Van Kampen to issue voting proxies.

Candidate notary Mr Van Kampen reports that a total of 9,985,080 votes were cast. There are 404 abstentions. The vote distribution is as follows:

- 9,984,849 votes in favour of the proposal (approximately 99.998% of the votes cast);
- 231 votes against the proposal (approximately 0.002% of the votes cast).

The General Meeting of Shareholders approves the proposal by a majority vote.

3.e Approval of the policy implemented by the Board of Directors and discharge of Board of Directors members

The General Meeting of Shareholders is asked to approve the policy implemented by the Board of Directors and to discharge all Board of Directors members that were in office in 2022 for the implemented policy.

The Chairman motions to vote on the proposal and asks candidate notary Mr Van Kampen to issue voting proxies.

Candidate notary Mr Van Kampen reports that a total of 9,985,080 votes were cast. There are 404 abstentions. The vote distribution is as follows:

- 9,984,849 votes in favour of the proposal (approximately 99.998% of the votes cast);
- 231 votes against the proposal (approximately 0.002% of the votes cast).

The General Meeting of Shareholders approves the policy implemented by the Board of Directors and also grants discharge to Board of Directors members by majority vote.

3.f Approval of the supervision of the policy implemented by the Supervisory Board and discharge of Supervisory Board members

The General Meeting of Shareholders is asked to approve the supervision of policy implemented by the Supervisory Board and to discharge all Supervisory Board members that were in office in 2022 for this purpose.

The Chairman motions to vote on the proposal and asks candidate notary Mr Van Kampen to issue voting proxies.

- Candidate notary Mr Van Kampen reports that a total of 9,985,080 votes were cast. There are 404 abstentions. The vote distribution is as follows:
- 9,984,849 votes in favour of the proposal (approximately 99.998% of the votes cast);
- 231 votes against the proposal (approximately 0.002% of the votes cast).

The General Meeting of Shareholders approves the supervision of the policy implemented by the Supervisory Board and also grants discharge to Supervisory Board members by majority vote.

4. Remuneration

The General Meeting of Shareholders is asked to issue a positive opinion on the remuneration report 2022. The Chairman gives the floor to Ms Karsten, chairwoman of the Remuneration Committee, to provide an explanation on the remuneration report.

Ms Karsten states that she will discuss the remuneration report under agenda item 4.a. Under agenda item 4.b, the aim is to reach a decision on a new situation for the future.

4.a Remuneration report

The remuneration report is included in the 2022 annual report. Ms Karsten indicates that the remuneration report has been criticised in recent years. This criticism focused, in particular, on the transparency of the report. As a result of this, the maximum possible level of transparency that can be offered has been assessed and the remuneration report has been made more transparent.

In 2022, the Board of Directors consisted of one person. This is reflected in quantitative reporting. The short-term bonus was set at 23.7% (over € 71,000). The long-term bonus was calculated at 19.7%. This results in a number of virtual shares being awarded conditionally and represents a value of € 49,000.

Ms Karsten notes that, in the perception of the public, it is easy to score when it comes to ESG objectives and that the calculated bonus is a giveaway for the Board of Directors. She therefore stresses that the Supervisory Board awarded the Board of Directors a score of 0% for achieving sustainability targets, as the sharp sustainability agreements made for 2022 were not sufficiently realised. The agreements made for 2022 with regard to the Ignite project, on the other hand, have been fully realised. This has brought about a major change. Therefore, high scores were given for this.

Mr Velzeboer remarks that he appreciates the effort and commitment of the Board of Directors. However, he is of the opinion that the Board of Directors should also consider the valuation of Ctac on the stock exchange and report any inaccuracies to the liquidity provider (LPer). This task must then be included in the scoring and remuneration. Ms Karsten will respond to this remark under agenda item 4.b.

Mr Stevense asks which points regarding ESG standards the Supervisory Board pays attention to when assigning scores. Ms Karsten replies that one of the objectives for 2022 was to draw up an ESG policy. Concrete and measurable ESG objectives had to be laid down in this policy. On 31 December 2022, the ESG policy was not yet complete. The ESG policy has now been finalised. Mr Vernaas adds that the policy will be discussed in 2023. Based on this, an action plan will be drawn up.

The Chairman motions to vote in favour of the remuneration report 2022.

Candidate notary Mr Van Kampen reports that a total of 9,503,080 votes were cast. There are 2,404 abstentions. The vote distribution is as follows:

- 9,452,260 votes in favour of the proposal (approximately 99.465% of the votes cast);

- 50,820 votes against the proposal (approximately 0.535% of the votes cast).

The General Meeting of Shareholders issues a positive opinion on the remuneration report 2022 by majority vote.

4.b Proposal to amend the remuneration policy for the Board of Directors and adopt the remuneration policy for the Supervisory Board

Ms Karsten reports that the remuneration policy was amended in response to previous criticism regarding the remuneration policy.

- The remuneration lower limit was reduced. As a result, the criteria for receiving remuneration in addition to the base salary are less likely to be met. If the agreed targets are not met, only the base salary is received. If the agreed targets have been achieved, remuneration for this is 40% variable and 60% fixed. For the variable remuneration, a greater emphasis has been placed on criteria that are directly related to the company's results.
- Competencies, knowledge, experience and personal leadership are taken into account when determining the base salary. The base salary is benchmarked in the market.
- No distinction is made between the secondary employment conditions for the Board of Directors and employees.
- The Corporate Governance Code is observed for any severance pay.
- The notice period has been reduced to three months.

Once the amended remuneration policy is approved, the policy will enter into effect. In order to avoid having to work with two systems and two forms of reporting, a transitional arrangement has been established for 2023. For the LTI, the transitional arrangement also applies for 2022. The complete remuneration policy is available on the Ctac website.

Mr Appeldoorn asks whether the Supervisory Board thinks it has sufficient guidance from the adjusted remuneration policy provides when searching for a new CEO. The Chairman states that the Supervisory Board currently intends to use the remuneration policy as a basis for the search. However, the Supervisory Board may gain new insights during the search.

Mr Visser notes that he provided written input for the stakeholder dialogue as he was unable to be present at the dialogue. In his input, he suggests linking remuneration of the Board of Directors to the Ctac share price rather than to different performance indicators. This is done at other companies (including Universal Music Group). The Chairman reports that Mr Visser's proposal was discussed during the dialogue. It was determined that the bandwidth in which Ctac's Board of Directors can influence share prices is very limited. The prices are mostly determined by external influences. Mr De Vries agrees with this. However, he is of the opinion that the share price follow the value of a company in the long term. Therefore, he considers share performance or total shareholder return to be a suitable performance indicator.

Mr Velzeboer again states that Ctac's Board of Directors should instruct LPers to monitor the developments and realisation of the share price in order to identify any patterns. The Supervisory Board takes the addition of Mr Velzeboer on board.

Ms Karsten notes that the old remuneration policy included total shareholder return as a performance indicator. This aspect was criticised earlier, as the exercise needed to assess and calculate whether the indicator was met was too complicated. For this reason, total shareholder return as a performance indicator was removed from the remuneration policy and it was agreed that the focus should be on the business results.

Regarding Mr Appeldoorn's question, Ms Karsten indicates that with the new remuneration policy, the search for a new CEO can be started. One of the most important aspects of the policy is the base salary, which is used as a basis for variable remuneration. The base salary is effectively benchmarked. The Supervisory Board considers the remuneration policy to be

effective and appropriate for the type of Board of Directors that Ctac wants to appoint. The Works Council has provided a positive advice on the remuneration policy for the Board of Directors.

The Chairman motions to vote on the proposal to amend the remuneration policy for the Board of Directors and to adopt the remuneration policy for the Supervisory Board and asks candidate notary Mr Van Kampen to issue voting proxies.

Candidate notary Mr Van Kampen reports that a total of 9,505,080 votes were cast. There are 404 abstentions. The vote distribution is as follows:

- 7,412,046 votes in favour of the proposal (approximately 77.98% of the votes cast);
- 2,093,034 votes against the proposal (approximately 22.02% of the votes cast).

The General Meeting of Shareholders approves the proposal by majority vote.

5. Appointment of the auditor for auditing the Company's financial statements for the financial year 2024

The Chairman submits to the General Meeting of Shareholders the proposal to appoint PwC as the auditor for the Company's financial statements for the financial year 2024.

The Chairman motions to vote on the proposal and asks candidate notary Mr Van Kampen to issue voting proxies.

Candidate notary Mr Van Kampen reports that a total of 9,505,080 votes were cast. There are 404 abstentions. The vote distribution is as follows:

- 9,504,849 votes in favour of the proposal (approximately 99.998% of the votes cast);
- 231 votes against the proposal (approximately 0.002% of the votes cast).

The General Meeting of Shareholders approves the proposal by majority vote.

6. Notification on the intended appointment of Mr P.H.J. de Koning as statutory director (chief financial officer) of Ctac N.V.

The Chairman reports that, in accordance with the Works Council Act (WOR), the Works Council has positively approved the appointment of Mr De Koning as statutory director.

The Chairman gives participants an opportunity to ask questions.

Mr Stevense asks the Supervisory Board some questions on behalf of SRB:

- How did the Supervisory Board come into contact with Mr De Koning?
- What instructions did the Supervisory Board provide the executive search agency, if any?
- Was a longlist prepared?
- Was an internal search for suitable candidates also conducted?
- What is the procedure for finding suitable candidates?
- Was a shortlist established?
- Was the shortlist discussed within a small committee and, if so, which individuals formed this committee?
- Did the discussion lead to a selection of a limited number of candidates?
- Were interviews conducted with the selection of candidates and how were these interviews conducted?
- In addition to the remaining two candidates, was a third reserve candidate available?

The Chairman answers the questions.

- In the search for a new statutory director, an executive search agency was used.
- Based on a profile, a longlist was created, which was condensed into a shortlist.
- An assessment was conducted to determine whether there were any suitable candidates within Ctac. This was not the case.
- The Supervisory Board, Mr Saasen and Mr Geraats held discussions with the remaining candidates and subsequently selected candidates they considered most suitable from the shortlist.

The Chairman adds that, when Mr Saasen was appointed, he was given the assignment to change the direction within Ctac by, among other things, reviewing the strategy, portfolio selection and expanding the customer base. There was a CFO vacancy at the same time as the CEO vacancy. As Mr Geraats has extensive experience in both finance and steering an organisation, he was appointed interim CFO. With his extensive experience in performing this role, Mr Geraats has become a very valuable CFO, acting more like a COO. Mr Geraats has played a very important role in, among other things, the Ignite project. Mr Geraats's experience, wisdom, influence, leadership and authority means that he is able to free up the agenda of the new CEO to such an extent that the new CEO will have time to work on the future of the company. When working on the future, it is important to be able to think outside of the box and to be able to manage many different issues at the same time. For this reason, the Supervisory Board ultimately chose to appoint Mr De Koning.

Mr Stevense asks Mr De Koning some questions.

- How careful was the process that Mr De Koning went through when investigating the background and organisational aspects of Ctac. Among other things, discussions with the Supervisory Board and Board of Directors?
- What value does Mr De Koning believe he can add to Ctac and why does he want to be appointed as a member of the Board of Directors?
- Has Mr De Koning spoken with the auditor?

Mr De Koning answers the questions.

- Mr De Koning had several extensive discussions with the Supervisory Board and Mr Saasen in order to orientate himself on what exactly Ctac was looking for and whether he could meet everything that was asked by Ctac.
- Through his discussions with Mr Geraats and the auditor, he knows, among other things, that Ctac needs to take managerial steps in regard to transparency, performance and processes.
He has managerial experience, but within a different sector. He understands that Ctac is a company with a lot of expertise in the field of ICT. In his previous CFO positions, he always had ICT in his portfolio, but he was mainly in contact with ICT companies as a customer. The ICT world is not unfamiliar to him.
- He has worked for Neways for the past seven years. This company mainly makes products, but also has a service function. Neways, like Ctac, pays attention to the needs of customers.

The Chairman reports that the Supervisory Board, Mr Saasen and Mr Geraats held separate discussions with the shortlisted candidates, after which their opinions were reviewed in a joint meeting. This meeting showed a clear preference for Mr De Koning.

Mr Velzeboer stresses that he does not doubt Mr De Koning's integrity, but that he considers the salary agreed with Mr De Koning (€ 265,000) high for the size of the company. As Mr De Koning is approaching his retirement age, he asks which severance amount has been agreed upon on with Mr De Koning and which consequences this could have elsewhere with all the emoluments that go with it. The Chairman notes that some shortlisted candidates were rejected due to high salary demands. In the ICT sector, salaries are high. The salary agreed with Mr De Koning was fixed for all potential candidates and was independent of salary negotiations and Mr De Koning's age. The agreed salary is in alignment with Ctac's

salary structure. In addition, an extensive reference study was conducted for Mr De Koning, from which it can be concluded that the right choice was made with Mr De Koning. Mr Geraats adds that, especially given the current situation, the Board of Directors is very pleased that Mr De Koning will strengthen the Board of Directors.

Mr Brinkman emphasises that he is very pleased with the addition of Mr De Koning to the Board of Directors, especially considering the expertise Mr De Koning brings. Ctac can benefit greatly from the knowledge that Mr De Koning brings.

7. Notification on the vacancy in the Supervisory Board

The Chairman reports that the search for a new member of the Supervisory Board has not yet been completed. The search for a potential candidate started in autumn 2022. Initially, a suitable candidate with solid IT experience within the business was found. However, she rejected the position within the reflection period due to the time requirements of the position. A second candidate dropped out for the same reason. A third candidate received an offer to become a Supervisory Board member at a larger company. Currently, discussions are taking place with a new candidate. As Ms Karsten will step down from her position, the Supervisory Board will consist of two Supervisory Board members until the candidate is appointed.

The Chairman thanks Ms Karsten for her contributions over the past nine years. It has been extremely valuable to have Ms Karsten remain on the Supervisory Board for another year after two terms, in order to share her knowledge and experience at Ctac with the Chairman and Mr Vernaus when they took office in spring 2021. Further, Ms Karsten has always adopted a supportive attitude towards various people within the organisation. The Chairman continues that Mr Saasen recently expressed his gratitude for the friendly relationship he had with Ms Karsten.

The Chairman gives Ms Karsten a bouquet of flowers on behalf of the Supervisory Board and the Board of Directors.

In consideration of the expiration of the terms of office of the Chairman and Mr Vernaus in 2025, Mr Stevense asks if the retirement schedule has been reviewed. The Chairman answers that this is being reviewed and assures that an overlap structure will be used when the terms of office expire. He ensures Mr Stevense that, although he and Mr Vernaus took office as Supervisory Board members at the same time, they do not retire at the same time. Once a new Supervisory Board member has been appointed, the retirement schedule will be reviewed again.

8. Authorisation of the Board of Directors to purchase own shares

The General Meeting of Shareholders is asked, in accordance with Article 9, paragraph 2 of the current Articles of Association and within the limits of the law and the articles of association of the stock exchange or otherwise, to authorise the Board of Directors to acquire shares for valuable consideration up to a maximum of 10% of the outstanding ordinary shares in the capital of the Company. The authorisation is valid until eighteen months after the end of the General Meeting of Shareholders.

The Chairman motions to vote on the proposal and asks candidate notary Mr Van Kampen to issue voting proxies.

Candidate notary Mr Van Kampen reports that a total of 9,505,080 votes were cast. There are 404 abstentions. The vote distribution is as follows:

- 9,504,849 votes in favour of the proposal (approximately 99.998% of the votes cast);

- 231 votes against the proposal (approximately 0.002% of the votes cast).

The General Meeting of Shareholders approves the proposal by majority vote.

9. Re-appointment of the Board of Directors as the governing body authorised to adopt resolutions to issue shares, grant rights to acquire shares and to limit or exclude pre-emptive rights

The General Meeting of Shareholders is asked to approve the re-appointment of the Board of Directors as the governing body authorised to adopt resolutions to issue shares, grant rights to acquire shares and to limit or exclude pre-emptive rights.

On behalf of SRB, Mr Stevense states that the proposal should be split into two parts. SRB does not wish to appoint the Board of Directors as the authorised body to limit or exclude pre-emptive rights and thus, votes against the entire proposal.

As exercising pre-emptive rights is an acquired right of shareholders, SRB does not wish to surrender this right. Candidate notary Mr Van Kampen notes that the link between issuing shares and limiting or excluding pre-emptive rights has been merged for practical reasons. In order to act quickly when issuing shares, it is often necessary to limit or exclude pre-emptive rights. The process of exercising pre-emptive rights takes a relatively long time.

The Chairman motions to vote on the proposal and asks candidate notary Mr Van Kampen to issue voting proxies.

Candidate notary Mr Van Kampen reports that a total of 9,505,080 votes were cast. There are 404 abstentions. The vote distribution is as follows:

- 7,464,560 votes in favour of the proposal (approximately 78.532% of the votes cast);
- 2,040,520 votes against the proposal (approximately 21.468% of the votes cast).

The General Meeting of Shareholders approves the proposal by majority vote.

10. Closing

Mr Velzeboer recommends that staff members also be given shares instead of a bonus. The Chairman has been given shares as an addition to his salary. Mr Velzeboer asks how the Chairman obtained these shares. The Chairman indicates that he already obtained these shares before joining the Supervisory Board. In consideration of (the appearance of) conflicts of interests, Supervisory Board members have agreed that they will not trade in Ctac shares as long as they are members of the Supervisory Board.

Mr Visser notes that he was pleased when Mr Saasen bought shares. He believes that it is good practice for a CEO to have shares in the company he is responsible for, as this expresses the CEO's confidence in the company.

Mr Visser states that Ctac should pay more attention to offering internships. After all, interns are potential employees. The Chairman agrees that possibilities for this should be explored. It is important to try generating interest in Ctac at schools. Ctac needs to ensure that this is good workplace. In consideration of the tight labour market, Mr Appeldoorn asks whether potential employees are also actively sought internationally. Mr Geraats emphasises that, although increasing diversity is desirable, it is particularly important to attract suitable employees. As a lot of time and money is invested in new employees, the search for new employees is managed prudently. He adds that Ctac actively communicates with the Refugee Talent Hub, but that supply and demand continues to play a role. There is not always (suitable) work for potential candidates.

The Chairman notes that he greatly values the appreciation towards Mr Saasen that was expressed several times during the meeting. He is confident that all Ctac employees will be pleased to hear that the CEO was regarded highly.

The Chairman emphasises that the Supervisory Board and Board of Directors consider the dialogue with all those involved in the Company of great importance, but that choices need to be made in some cases. The Supervisory Board and Board of Directors want to listen and, where possible, exchange views on certain matters. The General Meeting of Shareholders is also part of the future of Ctac.

The Chairman thanks those present for their interest and questions asked.

The Chairman closes the meeting.
