

Minutes

Annual General Meeting of Shareholders of RoodMicrotec N.V.

Thursday, June 10, 2021 at 15:00 CEST

By webcast

Present:

Supervisory Board:

Vic Tee, Chairman
Marc Verstraeten

Executive Board:

Martin Sallenhag, CEO
Arvid Ladega, CFO

Shareholders/guests:

Esther Lindenbergh
Jos van Erum
Bert-Jan Loman
Ingo van de Moesdijk

Ruud Van der Linden - nominated for Supervisory Board
Irmgard Bayerle - RoodMicrotec

John Verhoeven - KPMG
Rick Kroon - KPMG

Maarten Verbeek - The IDEA
Henk Slotboom - The IDEA

Remko Schotsman - Notuleerservice Nederland

The slides of the presentation can be downloaded by following this link:

<https://www.roodmicrotec.com/en/resources/downloads/investor-relations/shareholders-meeting/shareholders-meeting-2021/1528-agm-2021-presentation/file>

1. Opening and announcements

Mr. Sallenhag opens the meeting at 15:00 pm and hands over to Mr. Tee for the introduction. Questions can be asked at the end of the meeting. If participants have very urgent questions, they can raise their hands, otherwise they can be asked afterwards.

Mr. Tee welcomes the attendants to the 2021 AGM of shareholders of RoodMicrotec. It is the second year that a virtual AGM is held. People are getting used to it but it does not compare in any way seeing each other and getting together afterwards. Mr. Tee runs through the participants representing the company today: Martin Sallenhag, the CEO, talking from Nördlingen, together with the administrative organizer Irmgard Bayerle. In Deventer there are Arvid Ladega, the CFO and Marc Verstraeten from the Supervisory Board. Also announced today is Mr. Ruud van der Linden, who is joining from Munich and is a nominee for the Supervisory Board. Also present is John Verhoeven from KPMG, the RoodMicrotec partners for the audit. Mr. Tee himself is in the UK and so it is quite an international representation today.

The number of registered votes are 18,622,256, which represent 24.81% of the outstanding shares.

Mr. Sallenhag goes through the agenda and informs that a few questions were asked upfront through mail and these questions will be answered throughout the presentation. This was also done this way last year and that worked pretty well.

2. Annual Report for the 2020 financial year:

(a) Report of the Board of Management on the company's activities during the 2020 financial year, including risk policy and corporate governance policy;

Mr. Sallenhag explains that the report of the Board of Management is divided up in four areas. The start will be the corporate and operational update. The second part is market development, trends and strategy. Then financials and outlook will be gone through and at last, Mr. Ladega will handle those, together with the risk and Corporate Governance policy.

Corporate and operational update

Mr. Sallenhag mentions the total income of 11.9 million euros. That is lower than in 2019 but everybody knows about the COVID-19 situation. RoodMicrotec was hit pretty badly by COVID-19 in the first half of 2020, but in the second half it started to recover quite significantly and the income came back to a reasonable level.

The total income per full time employee stayed the same as in 2019, thanks to the possibility in Germany of doing short-time work, which was used to reduce the costs in the operational area.

The EBITDA was also down as a direct impact of the total income. The company managed to keep the net result under control, especially in the second half with a positive number, which is useful and good for the company.

The markets industrial and automotive are now more or less the same size. In 2020 there was an increase in automotive and a decrease in industrial. These ratios change back and forth throughout the years. Looking at the three different operational units that RoodMicrotec is running, Test operations is the biggest one with almost 46% of the total income, then comes Qualification & Failure analysis with 36%, and then SCM at 22%. On the other hand, SCM also drives the other areas because it is generating Test operations work as well as Qualification work. RoodMicrotec is a European company, headquartered in Deventer, Holland, with the main operations in Germany. RoodMicrotec now also has its own sales office in the UK and representatives that are working for the company in France, Switzerland, the Nordic countries and Poland.

There were about 86 full time employees, recalculated based on the short-time work during 2020. The number of employees at year-end was around 95, which is more or less unchanged compared to 2019. This is good because the knowhow can be held in the company.

The company has a vision and a mission and offers a complete range of high-quality services to enable the manufacturing and supply of semiconductor devices. The company wants to do that through being an innovative, independent and reliable partner of choice for semiconductor component supply, test and reliability services.

There are many things in the complete chain of semiconductor supply and quality services that RoodMicrotec offers. The company is doing in-house final tests, wafer tests and test engineering etcetera. Also important for being a supply chain provider is having partners that do wafer foundry, because RoodMicrotec cannot do that itself. Customers come to the company saying that they have no idea how to do an ASIC but that they need it. The company then puts them together with a well renowned chip design company, as a partner of RoodMicrotec, to do the design and then the company takes on the rest of the supply chain. The company also does not do package assembly and wafer foundry in-house. This is being done through partners, either in Europe or in the Far East. Chip design is done in Europe only.

Supply chain management is the middle path on slide 11. The design is manufactured through a wafer fab, the wafers are tested, they are shipped to an assembly house that does the packaging, getting these little black boxes coming out of that, which are then tested and shipped to the customer. Either the customer that is providing the design or directly to the end manufacturing location. RoodMicrotec also does the qualification, which to some extent is part of the flow. Of course, this is being done before moving on to full volume production. The three circles on the top of slide 11 are supporting functions. Project management is going through the whole chain, making sure that the company handles logistics and the different parts of the flow, also during the design phase. No one wants failure analysis, but everybody needs it. Basically, it is that when something goes wrong, you have to be able to look at what went wrong and find ways that it does not happen again in the future. Failure analysis is also an integral part of the qualification.

The quality department is making sure that the best quality products are delivered to the customers.

The Semiconductor Production Services is divided in three areas. It starts with Test Engineering. That is the group, which is developing test programs, test hardware, doing correlation and characterization of the parts, making sure that the test results that are coming out are the same results, regardless of if you tested at six o'clock in the morning or in the evening.

Test Services is the production floor that is running 24/7. The company can do wafer tests up to 12-inch wafers, that is 300 millimeters. We offer automated optical inspection, the machine for this was bought one year ago. This is extremely helpful to find out the quality of the wafers that are received from the manufacturing. The company also does component testing over various temperatures.

At the end of the line tape & reel is done, that is the normal way of delivering parts to the manufacturing sites of the customers. They then put the tape in their pick and place-system and get it placed on PCBs, which are placed in their end application. The company is also doing scanning and straightening and e.g., long-term storage. If someone is buying a large number of devices but initially only needs a part of it and then wants them on a regular basis, they need to be stored under well controlled conditions and the company is also doing that.

On the production services the company has five different test machine families. This shows the variety of services that RoodMicrotec can offer its customers, from the National Instrument PXI, a simple low-cost solution for lower volumes, which is important to have to be competitive, going down to the Advantest V93000, which is a high complex and quite expensive system, but this can test much more in detail what the customers want.

In the Qualification and Failure Analysis unit, environmental stress tests e.g. high temperature or high humidity are done. The device can be stressed at a shorter time than its lifetime to ensure that it works well throughout its life in the application. The company can do mechanical stress tests with vibration and shock. If a part is extremely important for the end product, you may want to take it a step further. That can be done by something called burn-in. A short burn-in is done for 24 or 48 hours at a high temperature to make sure the parts that you would not find through normal tests are filtered out, and that would fail by the initial use of the product.

The company also offers optoelectronic tests. This is a new area, and it is interesting to look at what can be done on the testing and characterization of optoelectronic components.

Failure Analysis does destructive tests, where parts are sawn in two parts, which are being inspected how they look internally. Alternatively, non-destructive tests can be done like X-ray, material analysis and fault localization.

On the SCM projects side, three projects are moving into mass production.

On the publicly funded projects the GaNScan is successfully finalized and there is customer engagement based on this. It is interesting that there is now a solution for SCM as well as test engineering for high voltage and high-power handling of devices. There was a question about the publicly funded project APPLAUSE, whether there are already new projects or new potential customers for that. It is still a bit early for that. The project is running until mid-2022 and during a publicly funded project, the company is not allowed to use the results commercially until the project is finished. There are good contacts with all the partners in the consortium.

The company has invested in new test capabilities like the V93k early in the year and a second one was installed in the summer, which is running specific high demanding parts from a well renowned customer.

The company has also started qualification of press-fit connectors. Nowadays item A needs to be connected to item B and they need to be connected through a connector. The connector needs to have a good reliability and this has turned out to be quite a challenge. The company has invested in the possibility of qualifying such products for the end customers. Big orders are now starting to come in.

The company has also strengthened sales. There are now representatives in the Nordic countries and they have already generated the first projects and orders.

In the earlier years, RoodMicrotec always wanted to meet with its customers, potential customers and investors. COVID-19 stopped that, but the company has been very active in the virtual area through events and conferences and e.g. an epic meeting about diodes, which is published on YouTube.

Human resources is a very important part for a service company like RoodMicrotec. The average number of employees 2020 was 86. Thanks to the short-time work in Germany the cost of personnel is reduced without having to lose people. The company did not want to lose people because it is depending on high technical and personal competence. The company had no interruptions due to COVID-19 in the operations.

The company has also been schooling young people. There have been apprenticeships on the administrative, IT and production departments.

Quality is an important part of the company and the service. That is why there is quality planning and how to implement that in relevant business. There is continuous improvement and there is a high level of dedication and commitment from all the employees to deliver the best possible quality.

The customers are asking for high quality products at the right time, and that is what the company is doing.

The company uses the certificates 17025, which is for Qualification and Failure analysis and the VDA 6.2 which is the automotive standard for service companies. It is an extension of ISO 9001.

The slide with the SCM projects that has been shown for a number of years is not changing a lot. Project P10 that we added last year is still in the pre-study phase. It was expected that there would be more progress by now but due to COVID-19 there has been some delay. The other projects are either in the engineering or industrialization phase or in production.

One question raised by a shareholder was if all the numbers would be counted together, this would come to a very high level. The numbers show the average yearly revenue when all projects are in full mass production based on customer expectations. This can be at different time points for different projects.

With reference to future projects, the company has to clarify and to negotiate the requirements with the clients in detail before starting new projects. Questions for example are if he already has a ASIC design or looks for a design partner through RoodMicrotec, is the customer asking RoodMicrotec to source the wafers, standard or custom packaging, and what test solutions and qualifications are required, etcetera.

On the projects under negotiation, P3, P5 and P7 were shown before. On P3 the customer decided not to do an ASIC. They had a number of different products with different requirements and they decided to continue with a standard of the shelf solution. On the other hand, P8 is now in the quote phase. All these projects are still active with slight delays due to COVID-19.

The company is focusing on fast growing sectors. The semiconductor market growth is forecasted for 6% average growth rate per year. The trends seen are mobility because of electric cars and autonomous driving which ask for radar and cameras etcetera. There is a lot of discussion on how to do manufacturing sites with industry 4.0 where all the devices talk to each other, like it is time for service or maintenance. All of that is coming together in electronics.

Energy is needed to drive electric cars, etcetera. Energy saving is a key area where you need to be focused on.

The company is looking for a bit more on the automotive market which has a healthy average growth rate of 7.9% according to research institutes, although each research institute gives different numbers. There is not an increase in the number of vehicles but due to electric vehicles and autonomous driving there is an increasing demand of electronics. Today about 450 euros per car will rise to at least 1,500 euros. The key areas are safety, security and the communication between vehicles. To enable autonomous driving, the cars need to talk to each other.

The industrial side has an ever greater average growth rate. It is not as big as automotive worldwide, but it is still growing quite well. This is a growing market for machines, a lot of sensors and a lot of safety. The company feels that this is a good place to be.

Medical is also interesting, for the company income is still relatively small, but the growth rate is also big in the world. On the other hand, this is a very broad market. RoodMicrotec is supporting parts of this like lab-on-a-chip, which is not life maintaining but is used for e.g. lab analysis out in the field.

Breaking this out for the strategy of the company, RoodMicrotec is working on Automotive and Industrial but is also getting into Medical and Aerospace. This was not shown because this is legacy business for the company. Still, it is good business and the company knows how to do it and therefore will maintain doing this but will not focus on growing immensely.

On the strategy for new operations the company will be investing in new equipment when needed to strengthen the technical position, as well as capacity if needed. RoodMicrotec will never be a design house and will not do wafer fab, that is why the company works with partners. The company does take full responsibility as supply chain specialist partner for its customers.

At the same time the company is looking for smaller, faster, turnaround opportunities in Qualification and Failure analysis because it has the capability, and there are customers that need just that service.

In addition, the company wants to combine long-term contracts, which take some time to get up and running, with short term orders to fill the capacity when necessary.

There will also be a focus on new technologies through publicly funded projects but also through customer engagements, and on brand awareness through seminars.

There was a question what would be good for growth or possibilities through acquisition. The company is looking for that, but it needs to fit and to create synergies. If the company would do something like that it could be a bigger player and that would help getting better support from bigger suppliers. The company is looking into that, but nothing is set in stone yet.

The look into the future is e.g. photonics, which is not only used for lighting in cars but also for data transfer. For autonomous driving radar and lidar is needed, but also communication between various products. With reference to High Power, you need to be able to control the battery, the charging of the battery and the motors driving the car. All these three areas are still in the focus of the company and RoodMicrotec offers services on all these areas throughout the coming years.

Everyone has heard about the current shortage of semiconductors in the market and the lead-time in logistics. The company sees that as well and sees packaging as the main bottleneck. Lead-times are increasing but currently the company has enough time to deliver and is not being hit by this. There is also a wafer delivery shortage in the world but it is now no issue for RoodMicrotec. Shipping has become much more expensive, which will be priced in all the products in the world step by step. Many would ask why RoodMicrotec would not grow faster than, if there is such a demand. If there are not enough parts to test or qualify, it is not going to increase the company's revenue. The company sees an increase of revenue compared to last year, but it cannot test parts that are not available.

Mr. Sallenhag gives the word to Mr. Ladega to present the financial details.

Mr. Ladega explains that 2020 was a very unusual year. COVID-19 played a big role. 2020 showed a loss of 265,000 euros. Slide 33 shows the comprehensive income. The re-measurement of defined benefit obligations is mainly an effect of financial assumptions with a minus of 154,000 euros. The company owns land and a building in Germany and this is valued at fair value, every three years it is re-valuated. This had a positive effect of 380,000 euros, minus a tax implication of 62,000 euros. Therefore, the total other comprehensive income comes to minus 101,000 euros.

The total income compared to 2019 dropped by 10%, which is the impact of COVID-19. This became visible in the first quarter of last year. In the second half year, there was a strong recovery. The gross margin reduced accordingly but the effect is softened due to the lower usage of raw materials and consumables. Cost of raw materials and consumables reduced from 2.9 to 2.3 million euros and representing a margin of 80%. The margin improved, also depending on the type of project and the phase of a project.

Personnel expense decreased by 9%. When the total income reduced due to COVID-19 short-time work was introduced in Germany. This is a way of reducing the working hours and save expenses, instead of having to lay people off. The German government also provides an income replacement. Compared to The Netherlands where there was a discussion about companies having to repay compensations to the government, in Germany there is no risk of such a repayment. The short-time work is corrected in the number of FTE and explains the drop of 96 in 2019 to 86 in 2020. The total income per FTE stayed stable at 138,000 euros.

Compared to last year there was an increase of 8% in the other operating expenses, where in 2019 there was a one off release of a provision of 299,000 euros. When normalizing the operating expenses, it actually shows a reduction. Last year the expenses in general were minimized. Due to COVID-19 other OPEX items were reduced e.g. travel and mileage expenses almost came to a standstill. On the other side, due to home office there was an increase in e.g. telephone costs.

The loss was 369,000 euros in the profit before loss. The drop in the total income primarily affected this. The operating expenses were well under control. In the beginning of 2020 it was invested in a tester which explains why the depreciation slightly increased compared to 2019. The financial expenses were a bit below the level of 2019. The loss of the first half 2020 was strongly compensated with a profit in the second half of 2020.

There are hardly any changes in the total of the balance sheet. It is stable compared to 2019. The contract assets were brought in this year. Last year this was shown under inventories. Contract assets consist of work done but not invoiced yet.

The working capital moved from 1.5 million in 2019 to almost 1.3 million in 2020. The trade receivables reduced. Much stricter collection procedures were implemented when COVID-19 became visible. The focus was on cash. In the first months, it was difficult to get in touch and reach customers and clients but later during that year that improved. On the other hand, the trade payables increased. The reason is not that we delayed payments, the goal is to pay invoices within time, but the reason is the increases related to the start of new orders. This is offset by the higher position of inventories and contract assets for started orders.

The solvency this year is 27%, a little bit below 2019. Our target is 38% so this is something that has the full attention of the company.

The debt ratio is 0.8 versus 1.0 in 2019. The simple explanation for this reduce is the lower EBITDA, compared to last year. There you can also see the impact of COVID-19.

In these difficult circumstances, we focused on keeping costs down and controlling the cash. Over the end of the year, it became visible that this paid off, the company had a very strong cash position of 1.3 million which is an improvement compared to last year.

The operations contributed positive to the cash flow and that was driven by the strong working capital control. This cash is generally used for investments and this investment was done primarily in the first quarter. Since the drop in total income, investments almost came to a standstill.

On financing not a lot changed last year. We asked for an extension of the bond loan, to get better conditions for the company. At the end of December a refinancing of the bond loan was announced.

After balance sheet date, the secured bond loan as listed at NPEX is repaid and securities are released. This is refinanced by a new loan of 2.6 million euros for three years, with an interest rate of 4.75 %. In addition to the interest 7.5 million warrants are granted, one third is non conditional and two thirds are conditional and depending on the amount outstanding after one year respectively two years.

There was a question raised regarding the debts. The debts of around 2.5 million have led since 2014 to the increase of the issue of shares. There were promises not to issue new shares anymore and now there is a new potential increase of 7.5 million shares. What is the plan of having no new increase of shares anymore over about three years, which is the end of the unsecured loan. The answer is that being a listed company is extremely expensive. The reason for being listed is having access to additional money for growth. In the years 2013 and 2014 the company was unfortunately in a difficult situation and had to take a loan. This loan is refinanced in 2020. For the company, shareholders and stakeholders a low interest rate in combination with warrants to strengthen the equity position was the best solution.

In reference to the outlook, it is still not possible to forecast the duration of the COVID-19 disruption. The company expects for 2021 a total income in the range of 12.8 million to 13.4 million euros. The expected profit before tax will be 2% to 4%.

The first quarter of 2021 the company started strong with a total income of 3.8 million, compared to 2.9 million in 2020. This includes a high level of additional work in progress for SCM project preparations. This is due to a planned shift of an assembly house. The cash position further improved and the very important book-to-bill ratio is above one.

Risk & Corporate Governance policy

Mr. Ladega explains that the documents presented on slide 45 of the presentation can be found on the website of RoodMicrotec (<https://www.roodmicrotec.com/en/investor-relations-en/corporate-governance-and-legal-documents>). Compared to previous years there are no changes.

Mr. Ladega gives the word to Mr. Verstraeten.

(b) Report of the Supervisory Board on the 2020 financial year;

Mr. Verstraeten thanks Mr. Sallenhag and Mr. Ladega for their presentations on 2020.

Since the voting has been done prior to the meeting, in accordance with the virtual AGM, Mr. Verstraeten will take the participants through the results of the other agenda items.

On slide 46 the Supervisory Board presents some highlight, prior to the year end and after the balance sheet date which represents the focus and attention of the Supervisory Board.

Prior to the year-end the biggest focus item was the repayment of the bond loan from 2014 and how to refinance that going forward. In the extraordinary meeting of the bondholders held in May the promise was made that, although the bond loan was extended, the Supervisory Board would do its best to realize the repayment as soon as possible. Internally the goal was to reach an agreement prior to year-end. This was realized on the last day of the year but still the Supervisory Board was very happy to announce that. Obviously, it took a little more time to realize that and do the actual repayment but that had more to do with the cancellation of the NPEX listing, the formalities and the regulations with respect to the redemption of the bond loan. That was achieved in the first quarter of the new year.

After the new year one of our primary focus areas was obviously supervising the process of the determination of the financial statements by the management and the audit of that by KPMG. John Verhoeven, our auditor will go into the highlights further on. We were happy that this process was done perfectly by the management and by KPMG reaching a good audit outcome with an unqualified audit opinion, which is included in the annual report.

On the agenda, the Supervisory Board proposes a couple of items amongst which the adoption of the financial statements, discharge of the Board of Management from liability for its conduct in business in 2020, the discharge for the Supervisory Board from the liability for its supervision of the management in 2020 and the determination of the result and to charge the net loss to the retained earnings.

The Supervisory Board also proposes to re-appoint the chairman, Mr. Tee and to appoint Mr. Ruud van der Linden. Normally the term of Mr. Tee would be terminating ending at the end of this AGM. However, also due to disturbances caused by COVID-19, which made it impossible for us to travel this year, meaning 2020 and 2021. It was impossible to do a proper handover and to introduce Mr. van der Linden as we agreed previously to do an overlap and already to introduce him to be able to have a clear handover by the end of this AGM. Since we did not have the possibility to do that, we decided to propose to re-appoint Mr. Tee for an exceptional additional one-year period and at the same time to propose to appoint Mr. van der Linden so that, within the coming year, until the AGM 2022, we would have adequate possibility to do a proper handover, which in this case we feel is extremely important because both gentleman have a career in the semiconductor industry. Especially Mr. Tee is involved such a long time with RoodMicrotec, we think it is crucial that we take adequate time to do a proper handover. That is why we decided, although it is not fully in line with best practices of the Dutch corporate governance code, to make an exception and to re-appoint Mr. Tee for a final one-year term. We hope you can all agree with that, or the vast majority of you can agree with that, because I already know the outcome of the vote.

Mr. Verstraeten gives the word to Mr. Verhoeven for the next agenda item.

Mr. Verhoeven wants to give a brief introduction of the audit and the main topics that were addressed during the audit.

The first focus is on the financial statements. Mr. Verstraeten already mentioned that an unqualified opinion has been issued with the financial statements. KPMG also looked at the report of the Board of Management and the other information, which also includes the items related to the corporate governance code.

A change compared to last year, last year it was completely new, is that the remuneration report is integrated in the annual report, as from 2020 onwards. That is the best practice, looking at other listed entities. This makes it easier and avoids having information double.

We listed an audit opinion on the financial statements but there is also a paragraph that specifically addresses what we have done with the report of the Board of Management, the other information and the information included in the remuneration report. We concluded that these are consistent with the financial statements and that there are no material misstatements. We have also concluded that they contain all the information as required by the law, Part 9 of Book 2 of the Dutch Civil Code.

Slide 51 shows that KPMG has issued an unqualified audit opinion. KPMG has applied a materiality for the audit of Euro 100,000, which is slightly lower than last year. This decrease is caused by the fact that we use net sales as a benchmark for this. Net sales was somewhat lower as a result of COVID-19 and this had an impact on the materiality. We are close to the maximum of net sales.

The good news is that the company has a positive outlook for next year that will help increasing materiality in the next years.

The key audit matters were the valuation of goodwill and the valuation of deferred tax assets. The valuation of both of these is to a large extent depending on the outlook and forecast of the company and if the company will be able to recover these amounts in the future. You have to test goodwill for impairment each year. The company has done that and based on the impairment test prepared by the company, sufficient headroom remains, so no impairment is necessary there.

Then valuation of deferred tax assets, which is also a significant amount on the balance sheet of the company. This deferred tax assets refers specifically to Germany and in Germany these net operating losses can still be set off against future tax losses, what is different from the situation in The Netherlands nowadays. The amount capitalized on the balance sheet has been assessed by the company and we concur with the company's conclusion that they have unlimited time to be set off against future profits, that the valuation is in accordance with IFRS.

The third key audit matter is a specific one. Last year we included in our audit report an emphasis of matter because there was a material uncertainty related to the going concern. This had two reasons. The first one was that the long-term bond loan was due for redemption within 12 months of sign-off of the financial statements and at that moment in time it was not yet certain whether the company would succeed in refinancing. Secondly, at that period in time, the future impact of COVID-19 was very unclear for all of us, how it would develop and when vaccinations would come in. These two items triggered material uncertainty at that time. This year, as you look at the cash flow statement, the company has done very well in managing its cash and making sure there was sufficient liquidity. Looking forward, the uncertainty around the loan has been resolved by refinancing and looking at COVID-19, you saw the recovery in the second half year of 2020 and the first quarter was also significantly better than the first quarter in 2020, so we concluded that there is no material uncertainty left, but that there is still some reason to see this as a key audit matter, because there is still some uncertainty and if there would be a next wave of infections, it could still hurt the company. Still, it looks good now, we know the vaccination programs are going on all around the world and hopefully next year this item will be entirely gone.

The main component of the group audit was that the operations in Germany. We have performed a full scope audit. We cover with that 100% of net sales and 99% of total assets. Total assets are approximately 95% based on

German assets and another 4% on group level. We had to audit with the COVID-19-restrictions last year, we could not visit the company in Nördlingen or Stuttgart, we could also not physically visit the GmbH in Germany, so there were meetings through Teams and we could review their files, but we did that remote and it was up to the standards.

Mr. Verstraeten thanks the KPMG team for the audit. Item 2.c is the advisory vote on the 2020 remuneration report. The Supervisory Board proposes to cast a favorable advisory vote.

In the beginning of the meeting, Mr. Tee disclosed that 18,622,256 shares were eligible to vote and this number of shares has voted for all the voting items.

Mr. Verstraeten will present the votes in favor for each of the voting items. The details of the voting will be published on the company's website with the specific numbers in favor, against and abstained votes with the percentages disclosed by today's evening.

(c and d) Adoption of the 2020 financial statements and remuneration report (voting item);

On voting item 2.c 99.7% voted in favor of the proposal, so the remuneration report and the financial statements are hereby adopted. That is item 2.c and 2.d.

(e) Appropriation of the 2020 net result (voting item).

Mr. Verstraeten informs that 99.6% voted in favor. So, the adoption of the appropriation by charging the net result for the net loss of 2020 to the retained earnings reserve within equity is accepted.

3. Discharge of the members of:

(a) the Board of Management from liability for their management in 2020 (voting item);

The voting resulted in a 99.6% in favor of this proposal and hereby the management is granted discharge for their management during the financial year 2020.

(b) the Supervisory Board from liability for their supervision in 2020 (voting item).

The voting concluded on 99.6% in favor of this proposal. The Supervisory Board is granted discharge from liability of their supervision in 2020.

4. Reappointment of Mr. Vic Tee as member of the Supervisory Board for a 1-year period (voting item).

The shareholders have approved by voting in favor of this vote with 98.4%. Mr. Tee is re-appointed for a one-year term additionally, until the AGM in 2022. We are very thankful for that as it enables us continuity in the Board of Supervisors, especially with respect to the knowledge of the industry.

5. Proposal to appoint Mr. Ruud van der Linden as a member of the Supervisory board for a 4-year period.

Mr. Verstraeten gives Mr. van der Linden the opportunity to introduce himself.

Mr. van der Linden thanks Mr. Tee for his time in the coming year to help him to do a handover. Mr. van der Linden has also been affected this year in the industry due to COVID. It is imaginable that when you have a due diligence buyer from China it now takes some longer than normal.

Mr. van der Linden has a lot of experience in the semiconductor industry. He has worked for many companies. The longest he has worked for Philips and he has spent a big part of his life in Asia. He has spent almost 20 years there and so his network there is very strong. Before he started with Philips he did something in physics and mathematics and was also teaching this.

Mr. van der Linden has also spent time in the US, related to semiconductors and in the last eight years he has been the CEO of a German semiconductor company, located in Munich. This is also a GmbH so he can work closely with Mr. Sallenhag about the pros and cons of a GmbH and he is looking forward to do so.

Mr. van der Linden is looking forward to meet the shareholders and he thinks it is important doing that in this handover period.

Mr. Verstraeten is glad to say that 99.4% adopted the proposal to appoint Mr. van der Linden for a four-year term. Mr. van der Linden is welcomed to the Supervisory Board and the shareholders are being thanked for their confidence by voting in favor of this proposal.

6. Designation of the Board of Management as the body authorized:

(a) to issue shares and to grant rights to acquire shares (voting item);

Mr. Verstraeten informs that 96.2% voted in favor of this proposal. The proposal is therefore adopted and the management is designated as authorized body.

(b) to restrict or exclude pre-emptive rights upon the issue of shares and the grantings of rights to acquire shares (voting item);

Mr. Verstraeten informs that 96.3% voted in favor of this proposal. The Board of Management is hereby designated to as the body authorized to restrict on the rise of shares.

That is the outcome of the voting and Mr. Verstraeten gives the word to Mr. Sallenhag.

7. Any other items and any other business

Mr. Sallenhag thanks the shareholders that voted and for their support. This concludes the presentation. Everybody from the company side agrees that it is unfortunate that a meeting in person is not yet possible. The company looks forward every year to have the possibility to talk to the shareholders. Mr. Sallenhag believes that it will get better and hopes to see the shareholders face-to-face again soon.

Mr. Sallenhag asks if there are any additional questions. There are no more questions.

8. Closing.

Mr. Tee thanks the management team for the excellent presentation. He thanks the shareholders for being present and regrets it is not possible not to see each other face-to-face. If the COVID-19-restrictions are easing off than hopefully in the second part of the year, there will be room for a formal introduction program for Mr. van der Linden. Mr. Tee looks forward to doing that.

Mr. Tee also thanks the audit partner KPMG for their solid work.

Mr. Tee hopes that next year there will be a chance to get together, for the AGM and the corridor backroom talks after the meeting because it is important to get to know your owners, Mr. Tee thanks everybody and wishes everybody a safe and good day.

Mr. Sallenhag thanks everybody too and closes the meeting at 16.24 pm.

Agreed and signed:

[For security reasons the published copy is not signed –
the signed original you can view at our office in Deventer]

Victor George Tee
Chairman Supervisory Board RoodMicrotec N.V.

Arvid Ladega
Secretary RoodMicrotec N.V.

Deventer, December 07, 2021

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