

**Minutes**  
**Annual General Meeting of Shareholders of RoodMicrotec N.V.**  
Thursday, June 9, 2022 at 15:00 CEST  
By webcast

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**Present: (in alphabetical order)**

<i>Shareholders</i>	John van Erum Christel van Leeuwen Peter van Leeuwen Esther Lindenbergh Ingo van de Moesdijk	
<i>Management Board</i>	Arvid Ladega, CFO Martin Sallenhag, CEO	
<i>Supervisory Board</i>	Ruud van der Linden Victor George Tee Marc Verstraeten	
<i>Other participants</i>	Irmgard Bayerle Rick Kroon Henk Slotboom Maarten Verbeek John Verhoeven	RoodMicrotec KPMG The Idea The Idea KPMG
<i>Minutes</i>	Ivonne de Senerpont Domis	Notuleerservice Nederland

The slides of the presentation can be down-loaded by following this link:

<https://www.roodmicrotec.com/en/resources/downloads/investor-relations/shareholders-meeting/shareholders-meeting-2022/1595-agm-presentation-2022/file>

**1. Opening and announcements**

Mr. Sallenhag opens the Meeting at 15:00 P.M. and welcomes the shareholders and members of the two Boards to the Annual Meeting of Shareholders (Meeting) of RoodMicrotec N.V. (Company). Mr. Sallenhag goes over the agenda of the Meeting.

Mr. Tee welcomes the shareholders to the Meeting. He presents the members of the Management and the Supervisory Board. He thanks the shareholders for submitting questions. The answers are embedded in the presentation. At the end of the presentation, questions will be answered.

At the date of the Meeting, the number of issued shares is 75,076,267, of which 4,100 shares are currently held by the Company. Consequently, the number of outstanding shares and the number of voting rights as of the date of this Meeting amounts to 75,072,167. The total number of shares voted is 19.133,836 (25,49%). The total number of stakeholders that voted is 78.

RoodMicrotec N.V. is an international company and its corporate language is English. The AGM will therefore be conducted in English.

## **2. Annual Report for the 2021 financial year**

### ***2.a Report of the Board of Management on the Company's activities during the 2021 financial year, including risk policy and corporate governance policy***

#### **Report of the Board of Management- activities, strategy**

Mr. Sallenhag presents the slides 5 to 27 about the corporate and operational update of 2021. The performance indicators show a growth compared to 2020. The total income increased in 2021 (14,532 k€) compared to 2020 (11,874 k€). The total income, EBITDA and Net result have increased. Automotive is adding up the most to the total income, followed shortly by Industrial/Medical. HiRel/ Aerospace and Other markets add up 6% and 3% to the distribution of the total income. The Company focuses on fast growing sectors, and keeps a close eye on the trends, warning and the uncertain worldwide economic situation. A growth of the market for automotive semiconductors is being predicted, as is predicted for the industrial and medical markets. The Company keeps its focus on the automotive, industrial and medical markets, and will be 1) strengthening relationships with customers and partners, 2) strengthening brand awareness by organizing seminars, 3) being an important player in automotive, industry 4.0 and IoT/ IoMT markets, 4) develops industry partnerships with wafer fabs, assembly houses and design houses, and 5) participates in consortiums that develop new technologies and applications.

Mr. Sallenhag explains the ASIC end to end design and manufacturing flow. He explains the production services, the qualification and failure analysis processes and the supply chain management by the Company.

In 2021 about 60% of the sales revenue of the Company came from long contracts. Short-term business, to fill free capacity in the departments, added up the 40% of the sales revenue. The gross margin of the short-term projects is higher. The Company continues to increase the number of long-term contracts. The amount of long-term contracts in the coming years will be between 60% and 70%.

The operational, internal, strategy is based on five key points: 1) work with Fabless companies, 2) further strengthening of the internal quality systems, 3) investing in new equipment to strengthen the technical position, 4) combining long-term contracts and short-term spot business and 5) by taking full responsibility for every step in the supply chain. The Company considers the Human Resources the core value of the company. The team consist

of motivated and ambitious employees. This led to no interruptions during the COVID-19 pandemic. The guiding principle in the Company's quality management is 'Quality First' to deliver flawless service.

The most important highlights and issues of 2021 were:

1. The 'investments' to increase testing capability and capacity,
2. The completion of the secured bond loan refinancing,
3. The legal proceeding of ROBUS regarding a perpetual bond, which the Company contested to.

The Vision and Mission of RoodMicrotec did not change in 2021. Looking into the future, the Company continues to focus on the development of new technologies and special requirements from the market, in High Power, High Frequency and Photonics.

#### **Report of the Board of Management - financial year**

Mr. Ladega presents the slide 28 to 37 about the financials 2021 and the outlook 2022 as well as the Risk- and Corporate Governance policy.

2021 has been a good year, with stronger financial parameters as ever before. The Company fully recovered from the COVID-19 pandemic and grew. The business is distributed mainly over Europe, with a clear focus on Germany. The profit before tax is about 1 million Euros. The tax losses in Germany are recognized based on the five-year plans of the Company, in 2022 the Company recognized 0.4 mio of tax losses. Overall, the Company had a healthy cash position of 2.6 million Euros at the end of 2021. The net debt has been reduced.

In 2021 bond loan listed at NPEX was re-financed the best way possible at that moment in time, for the amount of 2.6 Million Euros for a period of three years. Warrants issued in combination with the loan are presented as equity in the balance sheet. In 2021 a full recovery of the sales took place after the dip in 2019 due to the automotive industry and the impact of the COVID-19 pandemic in 2020. The gross margin improved mainly because of the increase in sales of the testing capacity. Testing has a lower cost base than e.g. the supply chain.

The Company focuses on long-term relationships with clients, to have a better view on the workload to be able to plan better the resources. This leads to higher efficiency. In 2021 revenue per employee increased. Until May 2020, due to the pandemic, the Company used short-time work. Because of this short-time work, the Company could keep its employees. The hard work over the year 2020 has been rewarded with a bonus in 2021. The Company keeps tight control over its expenses. Most of the incremental increase in gross-profit is added to the EBITDA.

The strong liquidity position leads to focus on good capital management. CAPEX is kept in line with the depreciation and amortization. In 2020 CAPEX was low because of the pandemic. In 2021 CAPEX slipped into the following year, the Company invested in a new tester, that will be delivered in the second half year of 2022.

Mr. Ladega gives a short explanation about events after balance sheet date. Legal proceedings initiated by ROBUS in 2022, regarding a perpetual bond, issued in 2010. The Company contested all allegations and claims. The

shareholders will be informed about new developments. ROBUS and the Company agreed on a full and final settlement of the 2012 perpetual bond in February 2022.

The total income of Q1 2022 was 3.6 million Euros. The outlook of the total income for 2022 is between 15 and 15.6 million Euros. The Company is aware that the current situation in the world may impact the ability to achieve the expected total income. The Company foresees a continuation of the current growth and will continue in reducing the depts., improve the cash flow and investing in assets to keep the Company healthy. Possible acquisitions are part of the strategy.

The relevant documents about the risk- and corporate governance policy can be found on the website.

## **2.b Report of the Supervisory Board on the 2021 financial year**

Mr. Verstraeten presents the slides 38 to 40 and 42: report of the Supervisory Board on the 2021 financial year. The three high priority matters during the financial year of 2021 were 1) the proven robustness of the Company during the COVID-19 pandemic, 2) the close monitoring and mitigation of the uncertainties in the automotive sector concerning the supply chain shortages in the semiconductor industry and 3) the legal procedures initiated by 'ROBUS' against the Company. Both Boards are fully convinced that the claim has not right to be raised. The Company contested the allegations. Probably it will come to a settlement in 2022.

The Supervisory Board advises the shareholders to agree on the proposals as being formulated under the agenda-points 2.c, 2.d, 3.a and 3.b.

Mr. Tee shares the ideas on the strategic direction of the Company (slide 41). The Supervisory Board concluded that the limited size of the Company being a public listed entity is relatively expensive. The Supervisory Board, in close contact with the Management Board, examined the reposition of the Company. Both Boards came to a consensus that joining a larger ecosystem is the best way to go. The Company is implicated in some serious discussions, which were slowed down by the pandemic. When the time is right to take forward the Company, the shareholders will be informed.

Mr. Verstraeten tells the Supervisory Board comprises of three independent members. Mr. Tee has to step down after this Meeting. Mr. van der Linden joins the Supervisory Board. The Company and both Boards are extremely grateful for the tremendous contribution that Mr. Tee has given over more than thirteen years.

Mr. Verhoeven presents the slides 43 to 45 about the KPMG independent auditor's reporting. KPMG issued an unqualified opinion on the financial statements of 2021, which is good. KPMG also issued a report on the Management Board report. The materiality has grown compared to 2020 because of the growth of the net sales. The Supervisory Board is informed about misstatements in excess of EUR 6.000, -. New aspects in the reporting are a more extensive paragraph on going concern, fraud and non-compliance with laws and regulations and climate relate (internal and external) risks. The audit paid special attention to the possibility of overstating revenue. The current impact of possible climate related risks is remote. The audit is a Group Audit, of which the KPMG, The Netherlands is responsible for. KPMG, The Netherlands audited in close contact with KPMG, Germany. Specialists were involved in the audit, e.g. to cover the tax related numbers.

At the meeting, inter alia the following resolutions, under agenda points 2.c, 2.d, 3.a, 3.b, 4.a and 4.b, were validly taken:

**2.c Adoption of the 2021 financial statements and remuneration report (voting item)**

The Supervisory Board has approved the financial statements for the 2021 financial year, as drawn up by the Board of Management and included in the 2021 Annual Report. In accordance with the clause 29.3(b) of the Company's Articles of Association, it is proposed to the Meeting to adopt the 2021 financial statements.

**Voting result:**

In favor	19,091,561 (99.8%)
Against	100
Abstain	42,175
Total	19,133,836

According to the voting results, the Meeting accepts the proposal.

**2.d Appropriation of the 2021 net result (voting item)**

In accordance with clauses 27.2 and 29.3(b) of the Company's Articles of Association, it is proposed to the Meeting that the net profit of the Company for the 2021 financial year in the amount of € 1,435,000 is added to the retained earnings reserve within the equity of the Company.

**Voting result:**

In favor	19,091,561 (99.8%)
Against	100
Abstain	42,175
Total	19,133,836

According to the voting results, the Meeting accepts the proposal.

**3.a Discharge of the members of the Board of Management from liability for their management in 2021 (voting item)**

In accordance with clause 29.3(b) of the Company's Articles of Association, it is proposed to the Meeting that the members of the Board of Management are granted discharge from liability for their management during the 2021 financial year.

**Voting result:**

In favor	18,377,161 (96.0%)
Against	3,400
Abstain	753,275
Total	19,133,836

According to the voting results, the Meeting accepts the proposal.

**3.b Discharge of the members of the Supervisory Board from liability for their supervision in 2021 (voting item)**

In accordance with clause 29.3(b) of the Company's Articles of Association, it is proposed to the Meeting that the members of the Supervisory Board are granted discharge from liability for their supervision during the 2021 financial year.

***Voting result:***

In favor	19,862,161 (98.6%)
Against	3,400
Abstain	268,275
Total	19,133,836

According to the voting results, the Meeting accepts the proposal.

**4.a Designation of the Board of Management as the body authorized to issue shares and to grant rights to acquire shares (voting item)**

In accordance with clause 5.1 of the Company's Articles of Association, it is proposed that the Meeting appoints the Board of Management, for a 16- month period from the date of the Meeting (i.e. until and including October 9, 2023), as the body of the Company which, subject to the Supervisory Board's approval, is authorized to issue shares to grant rights to acquire shares at such a price and on such conditions as determined for each issue by the Board of Management, subject to the Supervisory Board's approval, as may be required.

The number of shares, including the rights to acquire shares, which the Board of Management shall be authorized to issue shall be limited to:

- (i) 10% of the number of shares in the capital of the Company that are issued at the time of the Meeting, and
- (ii) an additional 10% of the number of shares in the capital of the Company that are issues at the time of the Meeting, in case of on an issue of shares by the Company in relation to a merger or acquisition.

***Voting result:***

In favor	19,084,763 (99.7%)
Against	1.283
Abstain	47,790
Total	19,133,836

According to the voting results, the Meeting accepts the proposal.

**4.b Designation of the Board of Management as the body authorized to restrict or exclude pre-emptive rights**

In accordance with clause 5.1 of the Company's Articles of Association, it is proposed that the Meeting appoints the Board of Management, for a 16- month period from the date of the Meeting (i.e. until and including October 9, 2023), as the body of the Company which, subject to the Supervisory Board's approval, is authorized to restrict or exclude any pre- emotive rights of shareholders when shares are issues or rights to acquire shares are granted.

**Voting result:**

In favor	18,784.763 (98.2%)
Against	301,343
Abstain	47,730
Total	19,133,836

According to the voting results, the Meeting accepts the proposal.

**Thanks to Victor George Tee**

Mr. Sallenhag thanks on behalf of the Management Board and the workforce Mr. Tee for the extremely important work that Mr. Tee has done for the Company and the effort he put into it. Mr. Tee will be missed.

Mr. Sallenhag welcomes Mr. van der Linden as the new chairman of the Supervisory Board.

Mr. Tee thanks the shareholders for staying with the Company during the more difficult times in the past. It was a pleasure to him to serve the Company and the shareholders. Mr. Tee is confident about the future of the company. He wishes the best of luck to all that are connected with the Company. He does not say a farewell, but 'tot ziens'.

**5. Any other business**

Mr. Sallenhag notices there are no additional questions or remarks. Mr. Sallenhag thanks the shareholders for their confidence in the Company and both Boards.

**6. Closing**

Mr. Sallenhag thanks the attendees for their participation of the Meeting. The Board of Management is looking forward to meet live again.

Mr. Sallenhag closes the Meeting at 16:15 P.M.