

Minutes

Annual General Meeting of Shareholders of RoodMicrotec N.V.

Tuesday, June 6, 2023 at 15:00 CEST

Euronext, Amsterdam

Present: (in alphabetical order)

Shareholders

Frans Buijserd	
Niels Vincent Dam	
Mr. Simon Jost	Sitimo Ltd
Mr. W. Koppen	
Ms. C.S. de Kuiper	
Mr. Bert-Jan Loman	
Mr. J.M. van der Linden	
Mr. Dirk Lindenbergh	Blikkenburg B.V.
Mr. P.J. Verwijs	
Mr. B. Visscher	
Mr. B. Visser	
Mr. Vas Visser	
Mr. B. Visser	
Mr. Constant Stevense	St. Rechtsbescherming Beleggers

Management Board

Arvid Ladega, CFO
Martin Sallenhag, CEO

Supervisory Board

Ruud van der Linden
Marc Verstraeten

Other participants/external invited persons

John Verhoeven	KPMG
Corneel Laureijssen	KPMG
Henk Slotboom	The Idea
Maarten Verbeek	The Idea
Martijn Kok	

Minutes

Ivonne de Senerpont Domis 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-2023/1648-agm-2023-presentation/file>

1. Opening and announcements

Mr. Van der Linden 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). He welcomes the members of the Board of Management and the member the Supervisory Board, Mr. Verstraeten.

The following general remarks are made:

- RoodMicrotec N.V. is an international company and its corporate language is English. The AGM will therefore be conducted in English.
- The meeting will be recorded to enable that the minutes can be made.
- The order of the meeting is determined in accordance with the formal agenda.
- The invitation of the AGM was issued and published on April 20, 2023.
- The documents for the AGM were published on the corporate website of the Company, as well as on the e-voting platform of ABN AMRO Bank N.V. and available, at request, via the Company.
- The attendance at the AGM (number of shares represented) will be provided as soon as they are available, including the number of e-votes which have already been casted prior to the meeting.
- For the agenda items, which require voting, the Chairman will request Mr. Verstraeten to assist in the procedural aspects of the vote.

2. Annual Report for the 2022 financial year

2.a Report of the Board of Management on the Company's activities during the 2022 financial year, including risk policy and corporate governance policy

Report of the Board of Management

Mr. Sallenhag presents the slides 5 to 24 about the corporate & operational update. 2022 has been a good year. The total income was 16.5 million Euro, and the net profit 2.4 million Euro. The order book value increased by 19% compared to the end of 2021. Also the cash position is very healthy, to support further growth in 2023. The three operational units, Test Operations, Supply Chain Management (SCM) and Qualification & Failure Analyses grew. Test Operations takes into account 60% of the total income, the two other departments 20% each.

The global semiconductor market's long-term outlook is strong. It is expected that the market will start to recover during 2023. Positive growth is expected in 2024. The short-term market forecast for 2023 shows negative growth. The European Chips Act will lead to more growth in the second half of in this decennium. The value of Automotive and Industrial will continue to grow, and are the core markets of RoodMicrotec. Trends in the market are mobility, connectivity / wireless, energy; and data storage.

Automotive is estimated to be responsible for 20% of the chip demand by 2030, so it is a good market to be in. There is an increasing demand for electric vehicles and devices. Industrial shows the same trend of a growing demand, e.g. in agriculture. Industry and automotive are the biggest markets in Europe. This means these two markets are good markets to act in.

Mr. Sallenhag goes over the ASIC design and manufacturing flow within the company, composed of the semiconductor production services to the Qualification & Failure Analyses and Supply Chain Management.

The company opts for long-term contracts in combination with short-term spot business, to fill free capacity in the departments. The personnel costs of the company are as high as can be expected from a service company. The team consisted of 98 persons at the end of 2022, and the average number of employees in 2022 was 94. The company offers internal apprenticeship and has a motivated and ambitious team. The team is a good mixture of people. As a service company, 'Quality First' is the guiding principle of the company. The company owns all the required accreditations and qualifications.

The most important operation highlights and issues of 2022 were:

- The nationally and internationally funded APPLAUSE project delivered exceptional results, with significant immediate or potential impact.
- During 2022, progress continued to be booked on SCM projects.
- New customers and new technology were brought in.
- Long-term standing partnerships with strategic partners are evolving and expanding. New strategic cooperations are being created.
- The legal proceedings regarding the perpetual bonds (issued in 2021 and 2010) have reached its final settlement agreement in March 2023 and are closed.
- COVID-19 did not affect the business in 2022. The company delivered all projects on time and to the right location.

The strategy of RoodMicrotec exists for some time. The continuing focus is on the automotive, industrial and medical markets. The company focuses on strengthening long-term relationships with customers and partners. The Company keeps on expanding in the new areas High Power, High Frequency and Photonics.

Report of the Board of Management - financial year

Mr. Ladega presents the slides 25 to 34 about the financials performance 2022 and outlook, and the Risk & Corporate Governance policy. In 2022 all financial objectives were reached. The net profit was the highest since IPO in 1986. The total revenue increased by 13.9% to 16.5 million Euro. The net profit was 2.4 million Euro. Germany, central Europe, is the main market. The EBITDA grew by 1.1 million Euro's in 2022, which led to a 4.4% point higher EBITDA margin (23,6%) in 2022 than in 2021, which is a very good result. The costs are managed well, taken into account the increasing energy prices and inflation. In 2022, the subsidized project APPLAUSE, reported under other income, is finalized.

The expenses on raw materials and consumables increased a little. Personnel expenses increased as 2021 COVID-19 measurements were taken and because of an FTE growth of 5.6%. The other expenses are relatively stable because most of them are fixed. The positive tax effect is caused by recognition of tax losses and capitalized as deferred tax assets.

The cash position at the end of 2022 was 3.7 million Euro. During 2022, the cash position increased with 1.1 million Euro. Investments were made. The balance sheet shows an equity increase of 2.2 million Euro to 7.9 million Euro. The solvency improved with 11% points to 46%.

In March 2023, Robus and RoodMicrotec agreed on a full and final settlement on a perpetual bond issued in 2010. RoodMicrotec will pay Robus 110% of the nominal value of the bond being 2,194,000 Euro, payable in four equal installments in 2023. This will be paid from the free available cash.

The outlook for 2023 is that the company's total income expects to be in the range of 17 to 17.5 million Euro, with a 5 to 10% profit before tax. This is in line with the financial targets. Q1 2023 showed good results.

The policies and codes of RoodMicrotec are in line with the Dutch Corporate Governance Code, and available on the company website. The Corporate Governance document has been updated. The Remuneration policy is proposed to the shareholder at the AGM for approval.

2.b Report of the Supervisory Board on the 2022 financial year

Mr. Van der Linden presents the slides 35 to 40 about the report of the Supervisory Board on the 2022 financial year.

The high priority matters for the Supervisory Board were:

- The company showed its robustness during the COVID-19 pandemic.
- In the first half year of 2022 supply chain shortages in the semiconductor industry continued. In Q3 and Q4 2022, this started to turn around. Then the war in Ukraine led to uncertainty in the market and high inflation. The issues were very well managed and had little impact on the results in 2022.
- The two Robus legal cases have been settled and closed.

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

The Supervisory Board notes the following about the strategic direction of the Company. The Company is relatively small for a listed company. During 2021 and 2022, the Supervisory Board, together with the Management Board, continued to actively examine the options to reposition the Company strategically. The aim is to remove or mitigate the costs of being a listed company, and to move the Company to a new position in the industry. Four scenarios were monitored, being 1) continue as is with focus on autonomous growth, 2) grow through buy- and – build strategy, 3) strategic M&A, including joining a larger eco-system and 4) delisting the Company. Scenario 1 and 3 are being considered the most realistic to realize and therefore being focused on. There was, is and will be contact with potential partners. Based on the outcome of the strategic review, the two Boards decided to engage an independent corporate financial advisor and increase the efforts to build a larger eco system in 2023. The company will take a more initiative-taking role to realize such an outcome.

The Supervisory Board consist of two members who meet the requirements of the Dutch Corporate Governance Code, being Mr. Van der Linden and Mr. Verstraeten.

Audit report

Mr. Verhoeven presents the slides 41 and 42 about the KPMG independent auditor's reporting.

KPMG issued an unqualified opinion on the financial statements of 2022, which is good. KPMG also issued a report on the Management Board report and on other information.

The materiality in 2022 has increased compared to 2021 because of the growth of the net sales. The threshold for reporting has increased based on the increase of the net sales. The Supervisory Board is informed about misstatements in excess of 6,750. -Euro.

To inform the shareholders better paragraphs are added about risk assessment. A risk assessment is executed on fraud and non-compliance with laws and regulations. KPMG has nothing to report on 'going concern'. The current impact of possible climate related risks is remote. The influence of climate risks will probably become more evident during the coming years.

The audit is a Group Audit, of which the KPMG Netherlands is responsible for. KPMG Netherlands audited in close contact with KPMG Germany. Specialists were involved in the audit, e.g. on German tax related matters. KPMG concludes the evaluation of the goodwill is key audit matter anymore. The validation of deferred tax assets has been a key matter in the audit.

Q: Do you see any future risk for the company to comply with the double materiality concept?

A: The materiality principle relates to CSRD. It is difficult to assess, given the limited size of the company expecting a limited impact but in Automotive quite some requirements have to be met which might have an impact. The Company expects more risks, coming from the customer, to be managed. It will depend on the requests of the customer.

Mr. Van der Linden thanks the CFO for the work done.

Questions and answers

Q: Why is the outlook of the Company for 2023 not more ambitious?

A: The Company looks at the worldwide and European trends in the market of semiconductors. The expectation is a downward trend in 2023, because of the worldwide economic situation. The shift to AI takes time. It is expected it will improve from 2024 onwards. The company takes into account the uncertain situation in Europe and the impact of inflation on prices and wages. Altogether, the Company thinks this is a realistic outlook.

Q: The shares seem to be undervalued. What will the Company do to increase the ration share price/net income, in the coming years?

A: The share price is determined by the shareholders. The best thing the Company can do is to deliver good revenue and good profit. The Company cannot move the market.

Q: Why is it written in the news the Robus situation is a burden on the RoodMicrotec management and its cash position?

A: The Robus situation has been brought to an end by the signing of the final settlement. The Court has ordered negotiations that have led to the settlement.

Q: Does RoodMicrotec want to enter the agricultural market?

A: The agricultural market is part of the Industrial market. It is not new to the Company. It has been meant as one of the markets that will demand more electronic devices in the future, also because of the climate change. The incoming revenue of this agricultural market will be part of the income out of the Industrial part of the Company.

Q: Could the Company give an example of the priority of joining a bigger eco system? What is the route to enter a bigger eco system? The need to grow increases, also because the Company wants to increase the shareholder value. Does the Company use its creativity to grow, e.g. could SGA in Sweden be a future partner?

A: Mr. Sallenhag explains that the Company talks with different partners to look for a strategic fit that adds value to both parties. The good results of RoodMicrotec lead to more parties that are interested. The aim is to accelerate the process in 2023. It is the most likely route to growth. Advisors are on boarded to help with the process. Future partnering also depends on moves in the market (less outsourcing to Asia) and the (size of) future assignments and client's wishes. These changes could also increase the speed of the organic growth of the Company.

Q: As the costs to be a listed Company in Amsterdam (Euronext) are high, did the Company consider being listed in another country? The value of the Company for strategic partnering will not change if it is listed in another country.

A: Mr. Sallenhag tells this is not the case, because of the size of the company. The Company did take a theoretical look at the possibility, but the shareholders are to initiate such a decision. One of the things that have to be considered is that almost all shareholders are located in Amsterdam.

The chairman concludes there are no more questions on the Annual report 2022 and the report of the Supervisory Board.

Numbers of votes

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 number of e-votes is 5,560,042. These votes are casted already. Represented at the meeting are 8,479,557 votes. The total number of votes is 14,039,599.

At the meeting, inter alia the following resolutions, under agenda points 2.c (advisory vote), 2.d, 2.e, 3.a, 3.b, 4, 5, 6, 7, 8.a and 8.b were validly taken:

2.c Remuneration report 2022 (advisory note)

This agenda item concerns an advisory vote on the Remuneration Report for the financial year 2022, which is included in the 2022 Annual Report on pages 54 to 58. It is proposed to the Meeting to cast a favorable advisory vote in respect of this agenda item.

Voting result:

In favor	13,612,704 (96.96%)
Against	0
Abstain	426,895
<i>Total</i>	<i>14,039,599</i>

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

2.d Adoption of the 2022 financial statements (voting item)

The Supervisory Board has approved the financial statements for the 2022 financial year, as drawn up by the Board of Management and included in the 2022 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 2022 financial statements.

Voting result:

In favor	14,016,304 (99.83%)
Against	0
Abstain	23,295
<i>Total</i>	<i>14,039,599</i>

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

2.e Appropriation of the 2022 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 2022 financial year in the amount of 2,380,000 Euro is added to the retained earnings reserve within the equity of the Company.

Voting result:

In favor	14,016,304 (99.83%)
Against	0
Abstain	23,295
<i>Total</i>	<i>14,039,599</i>

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 2022 (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 financial year 2022.

Voting result:

In favor	13,987,991 (99.63%)
Against	28,313
Abstain	23,295
<i>Total</i>	<i>14,039,599</i>

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 2022 (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 financial year 2022.

Voting result:

In favor	13,987,991 (99.63%)
Against	28,313
Abstain	23,295
<i>Total</i>	<i>14,039,599</i>

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

4. Approval of the remuneration policy (voting item)

It is proposed to the Meeting by the Supervisory Board to approve the Remuneration Policy for the Board of Management and the Supervisory Board for the four-year period covering the financial years 2023 until and including 2026, in accordance with the separate document 'RoodMicrotec Remuneration Policy 2023- 2026'.

Q: Does the new Remuneration policy replace the existing policy for one year?

A: The proposed Remuneration policy replaces the current policy. It will be valid until it is replaced again.

Q: What is meant by the change of control/change of ownership? What is meant by 'conflict' minerals (Code of Conduct, page 1)?

A: The wording on minerals did not change compared to the current policy. The words refer to minerals that are taken from countries with regimes not like the Western European countries, e.g. the so called 'blood diamonds'.

Q: In the new remuneration policy, the long-term incentive is 9% for both CEO and CFO. Is this calculated at the end of the four-year period? It may exceed the amount of a one-year salary. Is this taken into account? It may be better to calculate over a one-year period.

A: It is calculated annually and paid out at the end of a four-year period. Until now, a situation the variable remuneration exceeds the one-year salary was not applicable. The Company will look into it, to make sure to obey the rules and regulations.

Voting result:

In favor	13,612,163 (96.96%)
Against	0
Abstain	427,436
<i>Total</i>	<i>14,039,599</i>

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

5. Proposal to re-appoint Mr. Arvid Ladega as member of the Board of Management for a 4-year period (voting item)

In accordance with clause 19 of the Company's articles of association, the Supervisory Board nominates Mr. Arvid Ladega (Dutch nationality, 1972) for re-appointment as member of the Board of Management of the Company. Mr. Ladega has been appointed as member of the Board of Management for a first term of four years by the Annual Meeting of Shareholders of the Company, held on May 23, 2019. Mr. Ladega holds the position of CFO of the Company since this appointment. It is proposed that the Meeting appoints Mr. Ladega as a member of the Board of Management in accordance with the nomination of the Supervisory Board for a period of four years with effect from the date of the Meeting, ending by close of the Annual General Meeting of Shareholders to be held in 2027. Currently, Mr. Ladega owns 226,000 shares in the capital of the Company. The Company has not provided any loan to him. Mr. Ladega participated in the loan provided to the Company in 2021 for an amount of EUR 15,000. Mr. Ladega does not hold any positions outside the Company. The Supervisory Board proposes the following remuneration for Mr. Ladega:

- a. Fixed compensation: annual base salary of 140,400 Euro gross, paid monthly in equal parts.
- b. Short-Term Incentive, Long-Term Incentive, and other benefits according to the Remuneration Policy.

Q: Could Mr. Ladega motivate his candidature?

A: Mr. Van der Linden tells they are very happy with Mr. Ladega in his performance and he is strongly motivated. He appreciates his offer to continue his work.

Mr. Ladega explains that during the last few years a lot has been accomplished. The company has moved from negative results into positive. This job is not finished yet and he wants to continue it. He is enjoying the Company and the team.

Voting result:

In favor	13,986,491 (99.62%)
Against	28,813
Abstain	24,295
<i>Total</i>	<i>14,039,599</i>

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

6. Proposal to re-appoint Mr. Marc Verstraeten as a member of the Supervisory Board for a 4-year period (voting item)

In accordance with clauses 24 and 19 of the Company's articles of association, the Supervisory Board nominates Mr. Marc Verstraeten (Dutch nationality, 1966) for re-appointment as member of the Supervisory Board of the Company. Mr. Verstraeten has been appointed as member of the Supervisory Board for a first term of four years by the Annual Meeting of Shareholders of the Company, held on May 23, 2019. It is proposed that the Meeting appoints Mr. Verstraeten as a member of the Supervisory Board in accordance with the nomination of the Supervisory Board for a period of four years with effect from the date of the Meeting, ending by close of the Annual General Meeting of Shareholders to be held in 2027. The proposed annual remuneration for Mr. Verstraeten in his capacity of Supervisory Board member is 24,000 Euro (according to the Remuneration Policy). Mr. Verstraeten does not hold any shares or options in RoodMicrotec N.V.

Q: Could the candidature of Mr. Verstraeten be motivated?

A: Mr. Van der Linden tells that Mr. Verstraeten is excellently performing in his role as member of the Supervisory Board. He is an expert in the procedures of a public company.

Mr. Verstraeten likes the work, in the team of this Company. He has been asked to prolong his work and it will be a pleasure to support the Company for the next four years.

Voting result:

In favor	13,987,991 (99.63%)
Against	28,313
Abstain	23,295
<i>Total</i>	<i>14,039,599</i>

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

Mr. Sallenhag thanks the AGM for appointing Mr. Ladega and Mr. Verstraeten as they will continue to move the Company forward.

7. Proposal to grant the audit engagement to KPMG for 2023- 2026 (voting item)

KPMG Accountants N.V. is nominated for a second period as the Company's statutory audit firm as they have the appropriate expertise and resources available to enable them to provide the audit services required. The Supervisory Board recommends the appointment of KPMG Accountants N.V. as the Company's external auditor for a period of four years starting with the financial year 2023. KPMG Accountants N.V. as the prospective audit firm will be represented by Mr. John Verhoeven as statutory auditor.

It is proposed to the Meeting to grant the engagement for the audit of the financial statements for the financial years 2023, 2024, 2025 and 2026 to KPMG Accountants N.V.

Voting result:

In favor	14,012,504 (99.81%)
Against	3,800
Abstain	23,295
<i>Total</i>	<i>14,039,599</i>

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

8.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 to 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 6, 2024), 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.

Q: Will the Company issue shares?

A: At the moment the Company does not have any plans to issue shares.

Voting result:

In favor	13,600,993 (96.88%)
Against	415,311
Abstain	23,295
<i>Total</i>	<i>14,039,599</i>

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

8.b Designation of the Board of Management as the body authorized to restrict or exclude pre-emptive rights upon the issue of shares and the granting of rights to acquire shares (voting item)

In accordance with clause 5.1 of the Company's Articles of Association, it is proposed to 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 6, 2024), as the body of the Company which, subject to the Supervisory Board's approval, is authorized to restrict or exclude any pre-emptive rights of shareholders when shares are issued or rights to acquire shares are granted.

Voting result:

In favor	13,600,452 (96.87%)
Against	415,311
Abstain	23,836
<i>Total</i>	<i>14,039,599</i>

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

9. Any other business

Mr. Van der Linden notices there are no additional questions or remarks.

10. Closing

Mr. Van der Linden has a formal question. Does the AGM has remarks about the AGM itself or the decision making process during the AGM? Does the AGM agree all procedures have been followed and the decision-making is correct?

Q: Why this question is being raised?

A: This question is posed out of diligence. For all voters, including the e-voters who are not present, it is important to know that all has been executed according rules and regulations.

The chairman concludes the shareholders agree that the AGM and the decision making process has been conducted according the applicable legal procedures.

Mr. Van der Linden thanks the shareholders for their confidence in the Company and both Boards. He thanks the attendees for attendance to the Meeting.

Mr. Van der Linden closes the Meeting at 16:30 P.M.