

Explanatory notes to the agenda

Annual General Meeting of Shareholders to be held on Wednesday 4 May 2022 at 10:00 am CET at the offices of Ctac N.V. (the "Company"), Meerendonkweg 11 in 's-Hertogenbosch.

1. Opening and announcements

The chair will open the meeting and explain the procedure and the rules for the meeting. The number of holders of voting rights and the number of votes will be stated.

2. Report of the board of directors on the 2021 financial year

The board of directors will look back to the events happened and the results achieved in 2021. The expectations for 2022 will also be addressed.

3. Annual accounts for 2021

Discussion of the written report of the board of directors for 2021.

- a. PricewaterhouseCoopers Accountants N.V. will comment on the audit procedures for the 2021 financial year.
- b. When discussing this agenda item, there will be an opportunity to ask questions about the annual accounts and the general meeting ("AGM") will be asked to adopt the annual accounts for 2021.
- c. An explanation of the reservation and dividend policy will be given in connection with this agenda item.
- d. With regard to the dividend, the board of directors proposes, with the approval of the supervisory board, to the AGM to distribute a dividend over 2021 of €0.11 per ordinary share, in accordance with the provisions of article 31(4) of the articles of association. The holders of ordinary shares will be given the option of receiving a distribution in cash or in the form of ordinary shares to be charged to the profit for the 2021 financial year.

The term within which shareholders can indicate their preference will start on 10 May 2022 and end on 24 May 2022. Shareholders who fail to indicate their preference during this term will automatically receive a dividend in the form of shares. The statutory dividend withholding tax will be withheld from any dividend to be paid in cash.

The ex-dividend date is 6 May 2022. The stock dividend exchange ratio will be established on 25 May 2022 after trading on Euronext Amsterdam has ended, based on the volume-weighted average price of all shares of the Company traded on 23, 24 and 25 May 2022. The new ordinary shares are entitled to dividends for the 2022 financial year and subsequent financial years. New ordinary shares will be issued with effect from 1 June 2022, subject to settlement of fractional shares in cash.

The proposal includes designating the board of directors, subject to the approval of the supervisory board, as the body authorised to resolve to issue ordinary shares

and to restrict and exclude the pre-emptive right as required for the distribution of dividend in the form of shares, all this subject to the condition precedent of the amendment of the articles of association as referred to under item 8a. and supplementary to the possible designation of the board of directors as referred to under item 8b. If the AGM does not resolve to amend the articles of association as referred to under 8a., the meeting of holders of the priority share shall be designated instead of the board of directors.

When applying to have the shares that will be issued for the stock dividend admitted to trading on Euronext Amsterdam, the exemption from the prospectus obligation based on the European Prospectus Regulation (Regulation (EU) 2017/1129 of 14 June 2017) will be applied.

- e. The AGM will be asked to approve the management conducted by the board of directors and also to discharge each of the members of the board of directors in office in 2021 from liability for their responsibilities.
- f. The AGM will also be asked to approve the supervision conducted by the supervisory board on the management of the Company and to discharge each of the members of the supervisory board in office in 2021 from liability for their responsibilities.

The AGM will be asked to adopt the proposals as such.

4. Remuneration

- a. The 2021 remuneration report has been drafted as part of the report of the board of directors. The remuneration policy which serves as the basis for the remuneration of the board of directors can be found on the Company's website www.ctac.nl under About Ctac / Corporate Governance / Code and regulations / Remuneration Policy. In accordance with the revised Shareholders' Rights Directive and its implementation in Dutch law, which requires the Company's remuneration report to be submitted to the AGM for an advisory vote, the meeting will be asked to provide for a positive advice this 2021 remuneration report.
- b. Proposal to amend the remuneration policy for the board of directors and to adopt the remuneration policy for the supervisory board: it is proposed to amend the policy for the remuneration of the board of directors and the supervisory board. The proposal can be found on the Company's website under Investor Relations / Information for Shareholders / General Meeting of Shareholders.

The adoption of the remuneration policy will also include the approval of the remuneration policy insofar as this concerns the remuneration of members of the board of directors in the form of shares or rights to subscribe for shares.

No changes will be made to the remuneration policy regarding the remuneration of the supervisory board. The AGM will be asked to adopt the remuneration policy and thus agree that the criteria applied so far to the remuneration of the supervisory board will continue to apply as the supervisory board's remuneration policy.

The Company's works council has approved the proposed changes.

The AGM will be asked to adopt the proposals as such.

5. Proposal to appoint the external auditor for the annual accounts of the Company for the 2023 financial year

The AGM will be asked to vote on the appointment of PricewaterhouseCoopers Accountants N.V. as the external auditor to audit the Company's annual accounts for the 2023 financial year.

The AGM will be asked to adopt the proposal as such.

6. Reappointment of Ms E. Karsten as a member of the supervisory board of the Company

Ms E. Karsten was first appointed to the Company's supervisory board on 14 May 2014. In 2018, Ms E. Karsten was reappointed for a period of four years until the date of the 2022 AGM.

The supervisory board has proposed to reappoint Ms E. Karsten as a member of the supervisory board of the Company for a one-year period ending upon closure of the 2023 AGM.¹

In accordance with the provisions of article 20(8) of the Company's articles of association, the works council has been given the opportunity to determine its opinion on the intended reappointment of Ms E. Karsten as a member of the supervisory board. The works council expressed its support for Ms E. Karsten's nomination for reappointment on 16 March 2022.

After amending the articles of association as referred to under item 8, which will also include implementing the large company regime, with the works council's consent, Ms E. Karsten will be considered to be a supervisory director in respect of whom the works council has an enhanced right of recommendation.

In accordance with the provisions of article 20(6) of the Company's articles of association, further information on the proposed appointment is provided below.

Ms E. Karsten's details:

- Age: 67
- Amount of shares in the capital of the Company: € 0
- Other relevant positions as member of a board of directors or supervisory board: -
- Main former functions:
 - Chair of the supervisory board of Nederlandse Cystic Fibrosis Stichting (Dutch Cystic Fibrosis Foundation)
 - Member of the board of directors of VCTE (Vereniging Commissarissen en Toezichthouders Erasmus - Erasmus Association of Supervisory Directors and members of Supervisory Boards)
 - Chair of the supervisory board of Zorggroep Sint Maarten Oldenzaal
 - Member of the executive board of Service Bureau Gemeenten Amersfoort

The following considerations have been taken into account in relation to the reappointment of Ms E. Karsten.

On 12 May 2021 the composition of the supervisory board changed when two new supervisory directors were appointed. There have also been a number of changes to the board of directors and management team. On account of the knowledge and insights acquired during her previous terms of office, Ms E. Karsten has been a source of stability over a dynamic

¹ Other than as stated in the 2021 annual report (Dutch version) on page 39.

period. This is also reflected in the constructive relationship with the works council of the Company.

Reappointing Ms E. Karsten would allow the Company and the supervisory board to retain the knowledge and insights she has acquired and ensure continuity in the relationship with the board of directors, management team and works council.

During the 2021 calendar year she made a noticeable contribution in relation to matters including succession within the board of directors and management team, remuneration aspects, as well as the dialogue with the works council and other stakeholders. Her personal skills help to ensure that interventions and changes are constructive and enjoy broad support.

In view of the above considerations, the meeting is asked to agree to the reappointment of Ms E. Karsten.

The AGM will be asked to adopt the proposal as such.

7. Authorisation for the board of directors to repurchase ordinary shares

It is proposed that the board of directors be authorised, in accordance with article 8(2) of the current articles of association and within the limits laid down by law and the articles of association, to repurchase ordinary shares in the capital of the Company on the stock exchange or otherwise in return for payment, up to a maximum of 10% of the outstanding ordinary shares. The authorisation is effective until eighteen months after the end of this AGM.

The price for ordinary shares to be repurchased should be between the amount equal to EUR 0.01 and 110% of the stock market price at the time of acquisition of the shares.

The AGM will be asked to authorise the Company's board of directors in accordance with the proposal.

8. Change to governance

Due to the strong interrelationship between the various parts, the change to the governance will be put up for voting as one agenda item.

a. Proposal to amend the Company's articles of association

It is proposed that priority shares – the only issued priority share is currently held by the Stichting Prioriteit C/TAC foundation – no longer be part of the articles of association and that the priority structure be discontinued. In principle, the authorities that currently vest in the priority will be vested in the general meeting. The priority share will be converted into an ordinary share and will be repurchased by the Company. The amendment of the articles of association also includes the implementation of the full large company regime in anticipation of the obligation to implement such regime.

In accordance with the provisions of article 32(1) of the current articles of association of the Company, the priority has proposed to the AGM to amend the articles of association. The proposal to amend the articles of association has been made available on the Company's website and has been made available free of charge at the

Company's offices at the same time as the notice to convene the meeting. The proposal is available for inspection at the Company's offices.

This proposal to amend the articles of association also includes authorising each member of the board of directors of the Company and each notarial employee working at the offices of Quist Geuze Meijeren to execute the deed of amendment to the articles of association, as well as to do everything that such authorised person deems useful or necessary in this regard.

- b. Designation of the board of directors as the body authorised to resolve to issue shares, to grant rights to subscribe for shares, and to restrict or exclude pre-emptive rights

The current articles of association of the Company designate the priority as the body authorised to resolve to issue shares, to grant rights to subscribe for shares, and to restrict or exclude the pre-emptive right in connection therewith. This designation is usually renewed every year by the AGM, most recently at the AGM on 12 May 2021 for a term of eighteen months after the end of such AGM.

The proposed amendment of the articles of association referred to under item 8a. above will result in there no longer being a priority and the aforementioned authorities returning to the general meeting. In connection with this, and to replace the usual designation of the priority, it is proposed that the board of directors, subject to the approval of the supervisory board, be designated as the body authorised to resolve to issue shares, to grant rights to subscribe for shares and to restrict or exclude pre-emptive rights in connection therewith.

The designation is subject to the condition precedent of the amendment of the articles of association as referred to under item 8a. It concerns a maximum of 10% of the outstanding ordinary shares in the Company's capital at the time of the relevant resolution and is applicable for a period of eighteen months with effect from the end of this AGM.

The AGM will be asked to adopt the proposals on changing the governance as such.

9. Questions before the closure of the meeting

There will be an opportunity to ask questions here.

10. Closure of the meeting