

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS CTAC N.V.

Minutes of the Extraordinary General Meeting of Shareholders, held on Friday 13 October 2023 in 's-Hertogenbosch.

Present:

Supervisory Board:	Mr H.J.G. Hendriks, chairman Mr L.A.M. Vernaus Mrs M.E.R. van Elst (nominee)
Board of Directors:	Mr G.W. Moerland, CEO (intended director) Mr P. de Koning, CFO
Shareholders:	Mr P.P. de Vries (Value8 N.V.) Mr C.M.A. Stevense (Stichting Rechtsbescherming Beleggers – Foundation of Protection for Investors)
Other Ctac:	Mr B. Stevens, Head of Legal Mrs C.A.E. Veraa, Corporate controller
Candidate notary:	Mr V. van Kampen, Quist Geuze Meijeren
Minutes secretary:	Mrs J.W.T. Klein Overmeen

1. Opening and announcements

The chairman opens the meeting and welcomes all present to the extraordinary general meeting of shareholders of Ctac N.V. (hereinafter referred to as Ctac or the Company) and he notes that the meeting has been called in accordance with the legal and statutory requirements.

The chairman declares which proportion of the capital is being represented at the meeting. According to the attendance list there is a total representation of 6,700,000 general shares; this is 47.79% of the outstanding share capital.

2. Notice of intended appointment of Mr G.W. (Gerben) Moerland as a director (Chief Executive Officer) of the Company

The Supervisory Board notifies its' intention to appoint Mr Moerland as a statutory director (Chief Executive Officer) to the Company from 13 October 2023 for a period of four years, ending at the Annual General Meeting of 2027. The Supervisory Board would like to use this opportunity to ask the general meeting for a response to this intended appointment.

The Works Council has been asked for their advice about the intended appointment of Mr Moerland as a director of the Company, in accordance with Article 30 of the Works Councils Act (WOR). The Works Council informed the Company on 23 August 2023 that they support the intended appointment of Mr Moerland.

The chairman introduces Mr Moerland. Mr Moerland presents his credentials: he has a background in IT services and has held various management roles in this field. In 2006, he joined Ctac, where he held various management positions and he implemented several technical innovations.

Following his resignation from Ctac, he established Oliver IT (a software integration specialist). Oliver IT became a part of the Ctac Group in 2021.

Mr Moerland continues that he has been involved with the future strategies for Ctac since late 2021, in consultation with Mr Pieter-Paul Saasen and various customers. Since May 2023, Mr Moerland has been a member of the Executive Committee of Ctac. Mr Moerland clarifies that this gave him insight into what changes were needed in vision and strategy. This led to his initiative for a strategic recalibration which will be finetuned in the period ahead. The organisation needs clarity, vision and strategy. The organisation's depth of knowledge and skills indicates that progress is achievable. However, it is important to set the right course. Some parts of the organisation need to be improved to raise profitability. The majority of the employees support this.

The chairman offers all present the opportunity to raise questions.

Mr Stevense enquires about the way in which the Supervisory Board sought suitable candidates to fill the job opening and is specifically interested in finding out if any other candidates have been considered. Additionally, he would like to know if a recruitment agency was involved, what role they played, whether a long and short list of candidates was created, which committee reviewed the lists, whether any qualified candidates were interviewed, the outcome of those interviews, and how the final decision was made.

The chairman clarifies that the Supervisory Board undertook an extensive search to find a suitable CEO. A long list of suitable candidates was compiled and these candidates were interviewed. The long list was then narrowed down to a short list of the most promising candidates. The short-listed candidates were interviewed thoroughly and the required skills and leadership styles (in both operational and communicative areas) were assessed. Considering the way in which Ctac has developed in the past years, it is necessary to appoint a CEO who can take the Company further. Following various interviews Mr Moerman was nominated as the preferred candidate, based not only on his qualities but also on his familiarity with the Company and the issues that need to be addressed.

To further support the nomination of Mr Moerland in an objective manner, he took an assessment and underwent a peer review to test his expertise, leadership qualities and psychological stability. The selection process took longer than anticipated because of these additional reviews and tests. The chairman concludes that the search for the right CEO for Ctac has been intensive and thorough and that the intended appointment was made in a well-balanced and well-aligned manner.

Mr Stevense enquires if, prior to the interviews, candidates were given the opportunity to prepare for the questions. The chairman explains that all candidates had more than one interview. Each response will prompt additional enquiries and the first conversation offers input for the second, making each interview unique. The Supervisory Board is aware that the appointment of a new CEO has considerable implications for Ctac. The chairman emphasizes that great care was taken over the intended appointment and that the choice for an internal candidate was not made for reasons of convenience.

Mr Stevense asks Mr Moerland how he looks back on the recruitment process and if he has been in touch with the accountant. Mr Moerland reflects that the recruitment was done very carefully and thoroughly. It took quite a while to complete but step-by-step procedures will take longer. Mr Moerland has not been in touch with the accountant yet.

Mr De Vries is positive about the intended appointment of Mr Moerland. He regrets that the shareholders are unable to vote since the Company opted for the voluntary structure regime. Mr Stevens points out that the voluntary corporate structure system is obligatory since the start of 2023.

Mr De Vries continues that many partners in the sector feel that Ctac's strategy is unclear. It is advisable that Mr Moerland promptly presents a clear plan of action that clarifies the future strategy of Ctac. Financially, 2023 has not been a good year which underlines the necessity of making the right choices about how to use the capacity.

Mr Moerland responds that he is currently focused on deploying existing capacity efficiently. It is important that the organisation uses its current human capital more productively. The Executive Committee is investigating ways to optimise staffing, which will involve assessing the Company's less profitable divisions as well. A directional change in the strategy could mean that Ctac will concentrate on fewer activities in the future. Employees, according to Mr Moerland, are also in need of a clearer vision and strategy. The secondary layer in the organisation (middle management) will be involved in determining the strategic changes so the entire organisation can get behind the necessary changes.

Mr De Vries asks if the current employees can all remain employed. Mr Moerland expects that the majority of current staffing can be taken along in the transition. Mr De Vries enquires at what moment the new vision and strategy will be communicated internally and externally. Mr Moerland expects to complete the new strategy in the fourth quarter. Mr De Vries asks if Mr Moerland will need extra provisions to implement the future strategy and policies. Mr Moerland expects this will not be necessary though it is possible that some employees will need extra training.

The chairman concludes that the ability to control productivity and efficiency has been a central criterion during recruitment.

3. Composition of Supervisory Board of the Company

3.a Notification of a vacancy on the Supervisory Board of the Company

According to the articles of association, the Supervisory Board of the Company should consist of three or more individuals, to be determined by the general meeting. Currently, the Company has two supervisory directors and the general meeting has not determined that the Supervisory Board should have more than three individuals, therefore, the Supervisor Board has one vacancy.

3.b Recommendations for nomination as supervisory director of the Company

The general meeting has the opportunity to recommend an individual to be nominated as a supervisory director to the Supervisory Board, while taking the criteria for the Supervisory Board into account. There are no recommendations.

3.c Notification of the nomination of Mrs M. (Marlies) van Elst as a supervisory director of the Company

The Supervisory Board nominates Mrs Van Elst to be appointed as supervisory director of the Company. Mrs Van Elst is nominated by the Supervisory Board on the recommendation of the Works Council. For this nomination, the Works Council used its reinforced right of recommendation according to Article 21.6 of the articles of association of the Company.

The chairman presents Mrs Van Elst who introduces herself. She studied French linguistics and has worked in finance since 1990. For the past 23 years, she was employed by ING in various roles at the interface where business and IT meet. Most recently, she was working as COO of ING in Poland and Belgium. She also worked as an interim manager for Stimuleringsfonds Volkshuisvesting Nederland (Public Housing Stimulation Fund in the Netherlands), where she led the IT renewal programme. Currently, Mrs Van Elst is a supervisory director for Nictiz and the Integraal Kankercentrum Nederland (Netherlands Comprehensive Cancer Organisation). In addition, she is a supervisory director with BNG Bank and Bank Mendes Gans. In her spare time, Mrs Van Elst is an executive director of the Amsterdam Food bank. Mrs Van Elst expects to use her considerable experience in IT as an asset at Ctac.

The chairman opens the floor for questions.

Mr Stevense enquires about the way in which the Supervisory Board sought suitable candidates to fill the job opening and is specifically interested in finding out if any other candidates have been considered. Additionally, he would like to know if a recruitment agency was involved, what role they played, whether a long and short list of candidates was created, which committee reviewed the lists, whether any qualified candidates were interviewed, the outcome of those interviews, and how the final decision was made.

The chairman clarifies that the Supervisory Board was diligent in its recruitment. A recruitment agency helped to look specifically for candidates with an IT background. A long list of suitable candidates was compiled and these candidates were interviewed. The long list was narrowed down to a short list with the most promising candidates. The Supervisory Board nominated Mrs Van Elst unanimously. Mr Stevense asks if candidates were given the opportunity to prepare the questions in advance. The chairman confirms that this was the case, but nevertheless, it is important that the interviews are somewhat spontaneous to provide a realistic impression of the candidates.

Mr Stevense enquires how Mrs Van Elst reflects on the recruitment and if she has been in touch with the accountant. Mrs Van Elst had a positive impression of the process. The interviews allowed her to decide if Ctac is an organisation she wants to be a part of. She is particularly interested in the fact that Ctac is implementing strategic changes. She has not spoken to the accountant yet.

3.d Proposal to appoint Mrs M. (Marlies) van Elst as supervisory director of the Company

Mrs Van Elst is proposed to be appointed as supervisory director of the Company for a period of four years, which will end after the annual general meeting of shareholders of 2027. Prior to the date of convocation, the Works Council has been timely given the opportunity to determine its position regarding the proposed appointment of Mrs Van Elst as supervisory director, in accordance with Article 21.4 of the articles of association of the Company. The Works Council informed the Supervisory Board on 22 August 2023 of its agreement to appoint Mrs Van Elst, in accordance with its recommendation.

Based on these considerations, the general meeting is asked to approve the appointment of Mrs Van Elst.

The chairman puts the appointment of Mrs Van Elst to the vote and requests candidate-notary Mr Van Kampen to issue the proxies.

Mr Van Kampen states that a total of 6,762,228 votes have been cast. 236 votes were abstained. The vote distribution is as follows:

- 6,762,228 votes in favour of the proposal (100% of the cast votes);
- 0 votes against the proposal.

The general meeting of shareholders votes with the majority of the votes in favour of the proposal.

4. Questions before the closure of the meeting

Mr Stevense regrets that the shareholders have not been given the opportunity to vote on the appointment of Mr Moerland. The chairman replies that this is a logical consequence of the structure regime.

5. Closure of the meeting

The chairman thanks all present for their interest and the questions raised.

The chairman closes the meeting.