

# AGENDA AND EXPLANATORY NOTES

for the 2022 annual general meeting (the “**General Meeting**”) of CM.com N.V. (the “**Company**” or “**CM.com**”), to be held on 21 April 2022 at 16.00 CEST at the premises of CM.com at Konijnenberg 24 in Breda, the Netherlands.

## AGENDA

1. Opening
2. Financial Year 2021
  - (a) Report of the Management Board for the financial year 2021
  - (b) Remuneration Report for the Management Board and Supervisory Board for the financial year 2021 (advisory vote)
  - (c) Explanation of the policy on dividends and additions to reserves
  - (d) Adoption of the 2021 Company and consolidated financial statements (vote)
  - (e) Determination of the dividend over the financial year 2021 (vote)
3. Discharge
  - (a) Discharge of the Company’s Managing Directors from liability for their responsibilities in the financial year 2021 (vote)
  - (b) Discharge of the Company’s Supervisory Directors from liability for their responsibilities in the financial year 2021 (vote)
4. Amendment of the Remuneration Policy for the Management Board (vote)
5. Amendment of the Remuneration Policy for the Supervisory Board (vote)
6. Reappointment of the external auditor (vote)
7. Authorisation of the Management Board:
  - (a) to issue shares and grant rights to acquire shares (vote)
  - (b) to restrict or exclude pre-emptive rights (vote)
8. Authorisation of the Management Board to repurchase shares (vote)
9. Composition of the Supervisory Board
10. Announcements and any other business
11. Closing

## EXPLANATORY NOTES TO THE AGENDA

### **Agenda item 2(a): Report of the Management Board for the financial year 2021**

Presentation by the Management Board on the performance of the Company in 2021 and discussion of the report of the Management Board, which is included in the 2021 Annual Report (which can be found on our website: <https://www.cm.com/investor-relations/annual-reports/>) on pages 24-90.

### **Agenda item 2(b): Remuneration Report for the Management Board and Supervisory Board for the financial year 2021**

This item concerns an advisory vote on the Remuneration Report for the financial year 2021. The Remuneration Report reports on the implementation and execution of the Remuneration Policies of the Management Board and the Supervisory Board (both policies can be found on our website: <https://www.cm.com/investor-relations/corporate-governance/general-meetings/>) during the financial year 2021. The Remuneration Report is included on pages 104-115 of the 2021 Annual Report. It is proposed to cast a favourable advisory vote in respect of this agenda item.

### **Agenda item 2(c): Explanation of the policy on dividends and additions to the reserves**

The Management Board will give an explanation of the dividend policy of the Company applicable in the financial year 2021 (which can be found on our website: <https://www.cm.com/investor-relations/corporate-governance/regulations-and-codes/>).

### **Agenda item 2(d): Adoption of the 2021 Company and consolidated financial statements**

It is proposed to adopt the Company and consolidated financial statements for the financial year 2021 as drawn up by the Management Board, and included in the 2021 Annual Report.

### **Agenda item 2(e): Determination of dividend over the financial year 2021**

As no profit has been made in the financial year 2021, no profit will be distributed to the Company's shareholders nor will it be reserved.

### **Agenda item 3(a): Discharge of the Company's Managing Directors from liability for their responsibilities in the financial year 2021**

It is proposed to discharge all Managing Directors in office in the financial year 2021 from all liability in relation to the exercise of their duties in the financial year 2021, to the extent such performance is apparent from the 2021 financial statements or other public disclosures prior to the adoption of the 2021 financial statements.

### **Agenda item 3(b): Discharge of the Company's Supervisory Directors from liability for their responsibilities in the financial year 2021**

It is proposed to discharge all Supervisory Directors in office in the financial year 2021 from all liability in relation to the exercise of their duties in the financial year 2021, to the extent such performance is apparent from the 2021 financial statements or other public disclosures prior to the adoption of the 2021 financial statements.

### **Agenda item 4: Amendment of the Remuneration Policy for the Management Board**

It is proposed by the Supervisory Board, upon recommendation by of the Nomination, Selection and Remuneration Committee, to amend the remuneration policy for the Management Board in accordance with the text that can be found on our website: <https://www.cm.com/investor-relations/corporate-governance/general-meetings/> The proposed amendments concern a change in the pay mix applicable to the Managing Directors' remuneration, whereby the on-target percentage of both the STI and LTI will be increased from 20% to 30%, resulting in a higher pay-out in case of on-target performance.

It is proposed to increase the pay mix as follows:

Pay Mix	Below Threshold	At Threshold	On-Target Performance	Exceptional Performance
Base Salary	100% Base Salary			
STI	0%	from 10% to 15%	from 20% to 30%	from 35% to 52.5%
LTI	0%	from 10% to 15%	from 20% to 30%	from 35% to 52.5%

In addition, share awards under the LTI are calculated as a percentage of the individual Managing Director's gross base salary per annum. The standard incentive opportunity is proposed to be increased from 20% to 30% of the annual base salary valid at the grant date.

Furthermore, it is proposed that as of 1 January 2023, the Supervisory Board may decide to deviate from the previously mentioned incentive opportunities - whereby the on target performance STI will not be higher than 35% of the annual base salary and the on target performance LTI will not be higher than 40% of the annual base salary, provided that the Scoring Range is applied at all times.

These amendments are proposed in light of the performed benchmarks, following which it was concluded that the Managing Director's remuneration has been below the target position at median level of the benchmark and was not in line with the market trend to offer a higher prevalence of variable pay and share based remuneration. The proposed remuneration policy as uploaded on the Company's website contains a further explanation to the proposed changes.

The Management Board remuneration policy was last adopted by the general meeting on 30 April 2021.

#### **Agenda item 5: Amendment of the Remuneration Policy for the Supervisory Board**

It is proposed by the Supervisory Board, upon recommendation by of the Nomination, Selection and Remuneration Committee, to amend the remuneration policy for the Supervisory Board in accordance with the text that can be found on our website: <https://www.cm.com/investor-relations/corporate-governance/general-meetings/>. The proposed amendments concern an increase in the annual fixed fees granted to the Supervisory Directors, and, if approved, will lead to a remuneration of:

- EUR 50,000 for the chair of the Supervisory Board;
- EUR 35,000 for the other members of the Supervisory Board;
- EUR 7,000 for each chair of a committee of the Supervisory Board; and
- EUR 4,000 for the other members of a committee of the Supervisory Board.

The Company believes it is appropriate to increase the Supervisory Directors' annual remuneration in order to further align its pay levels with those applied by similar size companies in the Company's listing environment (AScX of Euronext Amsterdam). The new annual remuneration amounts are in line with the 25th percentile of the Supervisory Board of companies listed at the AScX. The proposed remuneration policy as uploaded on the Company's website contains a further explanation of the proposed changes. The Supervisory Board remuneration policy was last adopted by the general meeting on 30 April 2021.

#### **Agenda item 6: Reappointment of the external auditor**

The Supervisory Board, together with the Company's Audit Committee, has assessed the relationship with and performance of the external auditor. Based on this assessment, the Supervisory Board proposes to, upon recommendation by the Company's Audit Committee, reappoint Deloitte Accountants B.V. as the external auditor of the Company for the financial year 2022. The audit will be carried out under the responsibility of mr. Jan Hendriks, partner at Deloitte Accountants B.V.

#### **Agenda item 7(a): Authorisation of the Management Board to issue shares and grant rights to acquire shares**

It is proposed to authorise the Management Board to, with approval of the Supervisory Board, issue shares or grant rights to acquire shares in the share capital of the Company, with due observance of the applicable statutory provisions. This authorisation will apply for a period of 18 months from the date of the this General Meeting (i.e. until and including 20 October 2023), and is limited to a maximum of 20% of the issued share capital of the Company as per 21 April 2022. If and when this authorisation is

approved, the authorisation granted by the general meeting on 30 April 2021 will no longer be utilised.

As last year, the authority to issue shares or grant rights to acquire shares is granted for general purposes, including the issue of shares in respect of share-based compensation plans for employees and Managing Directors of the Company, to react in a timely and flexible manner in the context of mergers, acquisitions and/or (strategic) alliances and to provide the possibility to react in a timely and flexible manner in respect of the financing of the Company.

#### **Agenda item 7(b): Authorisation of the Management Board to restrict or exclude pre-emptive rights in connection with agenda item 7(a)**

It is proposed to authorise the Management Board for a period of 18 months from the date of this General Meeting (i.e. until and including 20 October 2023), to, with approval of the Supervisory Board, restrict or exclude pre-emptive rights in relation to the issue of shares or grant of rights to acquire shares in the share capital of the Company in connection with agenda item 7(a) and with due observance of the applicable statutory provisions. If and when this authorisation is approved, the authorisation granted by the general meeting on 30 April 2021 will no longer be utilised.

#### **Agenda item 8: Authorisation of the Management Board to repurchase shares**

It is proposed to authorise the Management Board, for a period of 18 months from the date of this General Meeting (i.e. until and including 20 October 2023), to acquire shares in the share capital of the Company with due observance of the applicable statutory provisions, and subject to the approval of the Supervisory Board.

The purpose of this proposal is to enable the Management Board to repurchase shares in the Company's share capital in order to cover obligations under share-based compensation plans, or for other purposes.

Under the authorisation, a share may be repurchased at the stock exchange or otherwise, at a price between the nominal value of the share and 110% of the average closing price of the share on Euronext Amsterdam N.V.'s stock exchange over a period of 5 days preceding the day of the acquisition of the shares, provided that the Company and its subsidiaries will not hold more than 10% of the issued share capital of the Company at the date of authorisation (21 April 2022). If and when this authorisation is approved, the authorisation granted by the general meeting on 30 April 2021 will no longer be utilised.

#### **Agenda item 9: Composition of the Supervisory Board**

On 10 March 2022, the Company announced that Martin van Pernis, chair of the Supervisory Board, decided to resign from the Supervisory Board as per the closing of the General Meeting 2022. He joined CM.com in 2017 and was strongly involved in the listing of CM.com in 2020. He will enjoy a well-deserved retirement after a longstanding career at various renowned companies, amongst others as CEO of Siemens Netherlands.

The Supervisory Board has informed the Founder Committee that the appointment of a new chair is required and requested the Founder Committee to appoint one of the Supervisory Board members as chair. The Founder Committee – after consultation with the Supervisory Board – appointed Jacques van den Broek as chair of the Supervisory Board.

Jacques van den Broek will succeed Martin van Pernis as chair of the Supervisory Board of CM.com as of the closing of the General Meeting 2022.