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AGENDA

GENERAL MEETING OF SHAREHOLDERS OF KENDRION N.V.

1. Opening
2.
 - a. Report of the Executive Board on the developments in 2015 (discussion)
 - b. Remuneration Report of 2015 (discussion)
3. Adoption of the 2015 financial statements (resolution)
4. Dividend distribution (resolution)
5. Granting discharge to the members of the Executive Board for their management of the Company in 2015 (resolution)
6. Granting discharge to the members of the Supervisory Board for their supervision of the management of the Company in 2015 (resolution)
7. Appointment of Mrs Mestrom as member of the Supervisory Board of Kendrion N.V. (resolution)
8.
 - a. Authorisation of the Executive Board to issue shares or grant rights to acquire shares (resolution)
 - b. Authorisation of the Executive Board to restrict or suspend pre-emptive rights (resolution)
9. Authorisation of the Executive Board to repurchase shares in the Company (resolution)
10. Any other business
11. Adjournment

To be held on:
Monday, 11 April 2016
14:30 hours
Hotel Theater Figi
Het Rond 2
3701 HS Zeist
The Netherlands
www.figi.nl

Record date:
Monday, 14 March 2016

Applications:
No later than Tuesday, 5 April 2016
17:00 hours



Shareholders' circular

General Meeting of Shareholders of Kendrion N.V. ('the Company') Monday, 11 April 2016

■ Note to agenda item 2.a (report of the Executive Board, discussion)

The Executive Board will give an explanation of the operations and developments of Kendrion and its business units in 2015.

■ Note to agenda item 2.b (Remuneration Report of 2015, discussion)

The manner in which the remuneration policy for the Executive Board was implemented in 2015 will be discussed by the General Meeting of Shareholders. The Supervisory Board's Remuneration Report 2015 contains the relevant information. This Remuneration Report has been published on Kendrion's website.

■ Note to agenda item 3 (adoption of the 2015 financial statements, resolution)

Following a discussion, shareholders will be invited to adopt the 2015 financial statements. Prior to this, the auditor will give account of the audit procedures performed.

■ Note to agenda item 4 (dividend distribution, resolution)

Kendrion endeavours to realise an attractive return for shareholders, supported by a suitable dividend policy. At the same time, the Company needs to retain a healthy financial position to provide the necessary assurances for its continuity. When determining the dividend to be distributed to shareholders it is necessary to give consideration to the amount of profit that needs to be retained to support the medium and long-term strategic plans of the company and maintain a minimum solvency ratio of 35%. Kendrion strives to distribute an annual dividend of between 35-50% of the net profit. In principle, Kendrion offers shareholders an opportunity to opt for dividend in cash and/or in the form of ordinary shares in Kendrion N.V.'s capital.

In the light of the strong financial position and business outlook, the Executive Board proposes, with the approval of the Supervisory Board, to increase for this year the pay-out ratio and maintain the dividend per share at the level of last year. The Executive Board proposes, with the approval of the Supervisory Board, that a dividend be paid of 61% of the net profit for 2015. The total dividend amounts to EUR 0.78 per share. It is proposed that the total dividend be paid, at the shareholder's discretion, in cash and/or in ordinary shares, and be charged to the share premium reserve. The dividend policy going forward remains unchanged. The ex-dividend date is 13 April 2016 and the Record date is 14 April 2016. The share dividend will be set on 3 May 2016 (before start of trading), on the basis of the volume-weighted average price of all Kendrion shares traded on 26, 27, 28, 29 April and 2 May 2016, at a level whereby the value of the dividend in shares will be virtually equal to the cash dividend. The period for shareholders to elect share and/or cash dividend runs from 15 April 2016 until 15:00 hours on 2 May 2016. The cash dividend will be made payable and the share dividend will be delivered on 6 May 2016.

The amount of the net profit for the financial year 2015 will be added to the general reserves.

■ Note to agenda item 5 (discharge of the members of the Executive Board, resolution)

Shareholders will be invited to grant discharge to the current members and former member of the Executive Board for their management of the Company in 2015.

■ Note to agenda item 6 (discharge of the members of the Supervisory Board, resolution)

Shareholders will be invited to grant discharge to the current members and former member of the Supervisory Board for their supervision of the management of the Company in 2015.

■ **Note to agenda item 7 (appointment of Mrs M. Mestrom as member of the Supervisory Board, resolution)**

In accordance with the schedule of rotation, Mrs Maja Sanders will step down as a member of the Supervisory Board during the General Meeting of Shareholders. She has been a member of the Supervisory Board since 2005.

The Supervisory Board is pleased that a successor has been found in the person of Mrs Marion Mestrom. Mrs Mestrom is responsible for global Human Resources of the German listed company Brenntag AG. Previously she was the global Human Resources Director for Siegwerk Druckfarben Group also located in Germany. Before that she held several global Human Resources positions within Royal Philips, also in Asia for a couple of years. She also is a member of the Supervisory Board of "Rabobank Roermond-Echt en omstreken".

The Supervisory Board recommends that the General Meeting of Shareholders appoints Mrs Mestrom as a member of the Supervisory Board for a four-year term. Mrs Mestrom (54) is a Dutch national. She does not possess any shares in Kendrion.

Mrs Mestrom will be appointed as the Chair of the Remuneration Committee.

■ **Note to agenda item 8.a (authorisation of the Executive Board to issue shares or grant rights to acquire shares, resolution)**

It is proposed that the Executive Board is designated as the authorised body to issue shares or grant rights to acquire shares for a period of 18 months, consequently until 11 October 2017. This relates to an option that is expressly provided for by law and integrated in Kendrion's Articles of Association. This authority relates to a maximum of 10% of the Company's issued share capital at the time of the General Meeting of Shareholders to be held on 11 April 2016, augmented by the number of shares to be issued on the basis of the existing share plan for key management as described in the Annual Report.

■ **Note to agenda item 8.b (authorisation of the Executive Board to restrict or suspend pre-emptive rights, resolution)**

It is proposed that the Executive Board is designated as the authorised body to restrict or suspend pre-emptive rights at the occasion of issuance of shares or granting of rights to acquire shares for a period of 18 months, consequently until 11 October 2017. This relates to an option that is provided for by law and integrated in Kendrion's Articles of Association.

The Executive Board shall exercise the powers as referred to under 8.a and 8.b solely in those instances in which this is of material importance to the continuity of the Company or which result in Kendrion's strategic enhancement. These powers allow the Company to respond promptly to developments. The Supervisory Board shall also need to grant approval for the exercising of these powers. On the Executive Board's designation as the aforementioned body the previous designation by the General Meeting of Shareholders expiring on 13 October 2016 shall be deemed to have been withdrawn.

■ **Note to agenda item 9 (authorisation of the Executive Board to repurchase shares in the Company, resolution)**

It is proposed that the Executive Board be authorised for a period of 18 months, consequently until 11 October 2017, to acquire shares in Kendrion N.V., for Kendrion's account and within the limits prescribed by Kendrion's Articles of Association and the statutory provisions, of an amount to a maximum of 10% of the issued share capital at the time of the General Meeting of Shareholders to be held on 11 April 2016, either by purchase on the stock exchange or otherwise, at a price that does not exceed 110% of the opening price quoted on the Euronext Amsterdam on the day of the purchase of the shares or, in the absence of an opening price, the most recent price quoted on the stock exchange. Decisions made by the Executive Board to repurchase shares require the approval of the Supervisory Board. On the Executive Board's designation as the aforementioned body the previous designation by the General Meeting of Shareholders expiring on 13 October 2016 shall be deemed to have been withdrawn.

■ Record date

The persons who have the right to vote and the right to attend the meeting are those persons who are entitled to shares in Kendrion N.V. on Monday, 14 March 2016 as registered in the sub-registers formed by the intermediaries as defined in the Securities Giro Act or, for those persons holding registered shares, who are registered in the shareholders register of the Company on that date.

■ Attendance of the meeting

Holders of bearer shares who wish to attend the meeting may apply in writing by no later than 17:00 hours on Tuesday, 5 April 2016 via www.abnamro.com/evoting or direct to the intermediaries at which their shares are administered. The intermediaries are to provide ABN AMRO Bank N.V. no later than 17:00 hours on Wednesday, 6 April 2016 via www.abnamro.com/ intermediary with an electronic statement that includes the number of shares held on the Record date by the shareholder concerned and which have been applied for registration. With the application intermediaries are requested to include the full address details of the relevant shareholders in order to be able to verify the shareholding on the Record date in an efficient manner.

Holders of registered shares who wish to attend the meeting may apply via www.abnamro.com/evoting until Tuesday, 5 April 2016 (17:00 hours) at the latest.

■ Proxies

Shareholders unable to attend the meeting in person can grant a proxy, either in writing or by electronic means, to a third party to vote on the shareholder's behalf at the meeting. Shareholders granting proxy will need to have registered their shares before the meeting. Shareholders can issue their voting instructions, by electronic means, on www.abnamro.com/evoting by no later than 17:00 hours on Tuesday, 5 April 2016. Model proxy forms for written voting instructions are available at Kendrion N.V.'s office and on its website (www.kendrion.com) free of charge. Issued proxies must be in the possession of the proxy holder, with a copy (by post, fax or email) to the Secretary of Kendrion N.V. by no later than 17:00 hours on Tuesday, 5 April 2016.

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