

**Minutes of the annual general meeting of CTP N.V.**  
**held on Tuesday 26 April 2022 in Hotel InterContinental Amstel**  
**in Amsterdam, the Netherlands.**

**Agenda item 1.**

**Opening**

Ms Barbara Knoflach, the Senior Independent non-executive director of the board of CTP N.V. (“**CTP**” or the “**Company**”) and the chair of the meeting (“**Ms Knoflach**”) opened the 2022 annual general meeting (the “**Meeting**”) of CTP, introduced herself and welcomed everyone participating both physically as well as those connecting through internet. She explained that due to the Meeting being held in a hybrid way, the shareholders could attend the Meeting virtually, and vote and ask questions via the online platform.

Ms Knoflach introduced the members of CTP’s board of directors: Mr Remon Vos, founder and CEO of CTP and Mr Richard Wilkinson, CFO of CTP. Together they constitute the executive directors of the board of directors. Messrs Gerard van Kesteren and Pavel Trenka and Ms Susanne Eickermann-Riepe together with Ms Knoflach form the non-executive directors of the board of directors of CTP. Ms Knoflach also introduced Ms Sandra van Loon, the company secretary, who acted as secretary of the Meeting.

Mr Hans Grönloh and Mr Johan Kleijn from KPMG Accountants N.V. (“**KPMG**”) were introduced as the auditors who audited CTP’s 2021 financial statements. Ms Knoflach noted both gentlemen were ready to answer any questions regarding the 2021 audit and the 2021 audit report.

The last to be presented were civil law notary Mr Constantijn Voogt from De Brauw Blackstone Westbroek N.V., legal advisor to CTP and civil law notary Mr Jean Schoonbrood from Zuidbroek Notarissen, who acted as an independent third party and has been authorised to exercise voting proxies and instructions during the Meeting.



Ms Knoflach stated the Meeting was going to be held in English and that a recording was going to be made for the preparation of the minutes. The Meeting has been convened in accordance with CTP's articles of association and Dutch law. The notice to attend the Meeting and the accompanying documents like the 2021 annual report were all published on CTP's website on 15 March 2022. Ms Knoflach concluded that all requirements were met so that the Meeting could adopt the proposed resolutions as set out the agenda for the Meeting.

The process of asking questions and voting during the Meeting was explained; shareholders who were physically present could use the microphones to ask questions, shareholders who were attending virtually could use the chat in the webcast. No written questions were received before the Meeting.

Shareholders were requested to submit their questions during the specific agenda item to which their questions relate, to formulate their questions concisely and to introduce themselves first. They were also informed that, if necessary, the time and number of questions may be limited and that the questions relating to an agenda item were first all to be taken and then answered.

Regarding the voting the shareholders present were asked to vote electronically by using their own electronic device or use the ones provided by CTP. Shareholders could vote real time electronically during the Meeting via the online platform of the Meeting or via their voting device (if present in person). Votes could be cast at any time during the Meeting starting at the first voting item, agenda item 2B on the remuneration report, up until agenda item 6 – any other business.

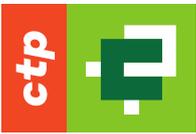
There were 376,571,146 ordinary shares present at the Meeting, representing 87.01% of the outstanding ordinary shares at the registration date.

## **Agenda item 2**

### **Financial year 2021**

#### **(a) Report of the Board for the financial year 2021 (discussion item)**

Ms Knoflach started by acknowledging the uncertain times ahead of us and how it seems we are heading towards stagflation. As the recent presidential election in



France shows Europe is being brought together more than in the past. This is good news for real estate, and it is likely that the real estate segment will become important as an asset all over the continent rather than in specific countries only. She noted how much the inflation in Europe is determined by the dependence on energy out of Russia and Ukraine and how investors will have to find the lesser evil in choice. Logistics seems to be one of the sectors that is still a safe investment and thus CTP is well equipped for bringing positive results in the future. She invited Mr Vos and Mr Wilkinson to talk about the financial year 2021 and to give their outlook on 2022.

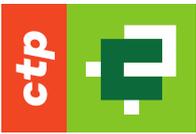
Mr Vos noted in 2021 CTP has built more than in any other year before. It was a record year in terms of rental income and growth. The business has doubled in 5 years' time, and this is also the plan for the future. The year 2021 has brought many new buildings, a high occupancy, and a total (owned) lettable area of approximately 7.7 million square meters which was achieved by the end of 2021. This number was way ahead of CTP's pre-IPO plan which was shared with the market before CTP went public.

Mr Vos then moved to the lettable area occupancy. CTP has managed to significantly increase the market share in its original markets being the Czech Republic, Slovakia, Hungary and Romania – and the numbers are currently at around 27% market share coming from around 24% earlier. Gaining market share in CTP's core markets will remain an important goal to focus on.

Logistic companies like DHL, Schencker and DSV take up about 50% of the leased space of CTP, the remaining space is rented to companies that do more than only logistics, which is providing CTP with a good variety of tenants. Including the properties from Deutsche Industrie Grundbesitz AG, CTP has a gross lettable area of some 10 million square meters in 10 countries and has the ambition to bring it to 20 million square meters in the next five years.

CTP currently employs about 520 people, most of whom are working in one of the 10 country teams. They are all ambitious and competitive people. In addition, CTP's International team provides funding, marketing, controlling, IT and legal support and in general supports the growth in the specific countries. The employees are roughly split 50-50% between male and female with an average age of 38 years.





CTP owns forests and works on its environmental, social and governance (ESG) factors to accomplish carbon negativity. This long-time goal is now reflected in CTP's ESG rating which is a confirmation of the Company's efforts.

The cost of funding was below 1.2% as of end of 2021 with a positive impact from the green bonds that were issued under the coordination of CTP's Head of Funding & Investor Relations.

Mr Vos continued with a presentation showing CTP's core markets as well as growth markets. Poland, the largest economy in Central Europe, is considered to be a crucial market to expand CTP's business with 300,000 square meters of lettable area by the end of 2022.

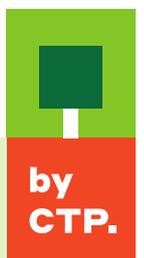
Growth markets are also Bulgaria, Serbia, Austria, Germany and the Netherlands. In Austria development is mostly in and around Vienna where CTP has four core locations.

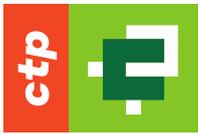
In Germany the acquisition of Deutsche Industrie Grundbesitz AG offered CTP a presence throughout Germany (especially in the Ruhr area but also around Berlin, Hannover and the south of Germany).

In the Netherlands CTP has an upcoming project in Ridderkerk (Rotterdam) to be finished in June 2022 with full solar panel coverage and in the Amsterdam harbour CTP will finish the Amsterdam Logistic Cityhub in the 4<sup>th</sup> Quarter of 2022. There are also upcoming projects in Waalwijk and Gorinchem.

In general CTP enters markets through acquisitions and -once established- launches its own development. CTP works with in-house general contractors reaping the benefit of optimization of construction costs, design issues, flexibility and easier dealings with material scarcity.

Mr Wilkinson started his presentation with an overview of CTP's financial results in 2021. It was a great year for CTP in all of the metrics, rental income grew by 16%, the net valuation result was just over €1 billion which was a record for CTP. More than half of this net valuation result is from CTP's core business of developing new properties. The EPRA earnings per share are currently just under € 0.50.





The value of CTP's investment properties grew by over 40%, the overall net tangible assets increased by 45%. Due to CTP being its own general contractor, it is able to keep higher margins in the development business and also feed into the capital allocation policy. When considering investments, the focus is on delivering long-term financial and economic value to the shareholders while aiming to remain above 10% yield on cost for the development activities which was achieved without any difficulty in 2021. CTP's loan-to-value (LTV) decreased to 42.8% which is in line with the goal set in the summer of 2020.

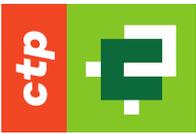
Because of these financial results CTP proposes a dividend of €0.35 per share for full year 2021 which represents over 75% of the EPRA earnings.

Mr Wilkinson recapped the events between the IPO in March 2021 up to the date of today's Meeting. There were several factors to drive the financial performance of CTP. Rental income was expected to increase with the larger portfolio. The valuation yield was 6.4% at the end of 2021, meaning a decrease of 0.4% from the IPO. CTP expects to increase the rental levels thanks to its fixed rate increase and CPI linked indexation clauses.

Relating to the development potential CTP had 1 million square meters under construction at the time of the IPO and 900,000 square meters at the end of 2021. The land bank grew to almost 18 million square meters which means CTP will be able to double its portfolio on its existing land bank.

Thanks to the access to the bond markets the cost of funding was substantially reduced – the cost of debt at year end 2020 around 2.4% was more than halved within 18 months. The funding needed for 2022 is secured with a current cost of funds of ca 1.2%.

Mr Wilkinson noted the yield compression that occurred between Western European yields and Central European yields in 2021. It is clear that -conditions staying the same- comparing locations for lease in Amsterdam versus Bucharest, Amsterdam offers more than double the value. CTP sees a potential for this yield gap to narrow. Expanding CTP's operations in the Netherlands and Germany has been good news because it brings the Company a platform to continue to grow and deliver financial results. In 2021 CTP delivered a total annual return of 47% and, while this return might not be repeated exactly in 2022, the outlook for 2022 is nonetheless positive.



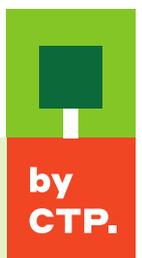
Mr Vos provided an outlook for 2022 and started with the impact of the war in Ukraine. There has not been any direct impact on CTP because it does not own any properties in Ukraine or Russia, nor does it have a lot of tenants in these regions. The war has not significantly impacted the construction of properties but it is difficult to predict what will happen going forward. CTP sees clients' concerns regarding supplies not just because of the war but also previous issues such as COVID-19 or closing of the Suez Canal play a role. Clients are trying to build up more stock to avoid being without supplies. This results in a bigger demand for warehouse space.

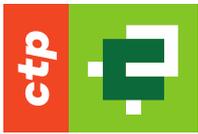
CTP also sees tenants who do have activities in Ukraine are looking to relocate some of their activities out of Ukraine to other areas, Central Europe being an obvious location for them (such as in the automotive industry). For CTP this means an increase in demand. It may be a little early to say but going forward we can imagine that if NATO will increase its activity with other business the defence industry might be growing, which could potentially also create increase the demand for space in the Central Europe region.

Currently CTP recognizes strong demand, record high occupancy and -despite the fact that construction cost went up- CTP was able to exceed the 10% yield on cost target. In 2021 the yield on cost was 11.3%. For 2022 CTP is on schedule to hit the 10% yield on cost and does that by being creative, flexible and finding alternative suppliers for the building materials it needs.

Being its own in-house general contractor together with the fact that there are a lot of locations under construction gives CTP the opportunity to buy in volumes. In combination with established relationships with building material producers for over 23 years CTP ensures it can continue to build on time within budget which so far has been successful.

CTP sees an increase in rent rates – often up to 10%-15% compared to last year- not only for new space but also for existing property in its core markets. This is particular the case in the Czech Republic, which is a market where it is difficult to supply space due to high demand and low supply, thus an ideal environment for landlords such as CTP to achieve rental growth.





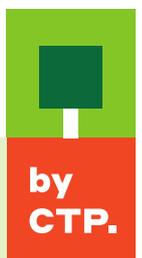
CTP's lease contracts contain either a fixed indexation or a minimum escalator linked to CPI. The amount of lease contracts with fixed indexation is reduced with every renewal of a contract, since CTP renegotiates with the goal to have almost all lease contracts indexed based on the higher of (a) fixed indexation or (b) a CPI index, in three to four years.

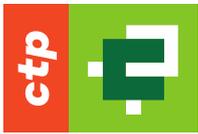
CTP is fortunate in having the 10 million square meters built for prices that are unrealistic today. The same goes for the land bank of 18 million square meters, of which 12 million square meters is owned and paid for, which consists mostly of land in and around existing business parks. CTP recognizes the ideal situation of enlarging the parks that are already in operation - all the infrastructure is done, the zoning is done, utilities are built and often CTP can lease those buildings to the same tenant because their business grows. Average tenants' business is a combination of light manufacturing, service centres, R&D with some logistic service providers.

Mr Vos invited shareholders to come to CTP's Capital Markets Day in Prague on 22-23 June 2022 to see the buildings properly through a tour and talk to the tenants, for example to Mr Ewald Raben who is confirmed as speaker. These two days offer a good opportunity to see what is done with the money invested.

Mr Vos noted CTP is continuing to deliver robust growth. Most of the buildings are leased, the rent is collected on time, CTP works for strong, healthy companies and has good client relations. Central Europe is a place where people are competitive and motivated to work hard, which translates into high productivity.

CTP is happy to now be active in Poland and Germany. Germany has been on the Company's wish list for a long time. Just buying land is not enough since this can be achieved by many parties. In this light Deutsche Industrie Grundbesitz AG (previously named: Deutsche Industrie REIT-AG) presented itself as a fantastic opportunity, although it took CTP a while to acquire this company. Now run by CTP, it is generating income, rents are raised (previously €35-€37 per square meter per year – about half of current market rates), offices are being set up in Berlin, Düsseldorf and Munich and CTP will continue hiring, expecting around 30 people working in Germany by the end of the year and about 50 in 2023. In Germany the same model is used as CTP has applied in other markets. This means local employees do the business, buy land and obtain permits, hopefully resulting in CTP holding over 200,000 square meters of property under construction during next year and the plan to double the size of the portfolio in Germany from 1.6 to 3.2 million square meters over the next five years.





A strategic plan for 2026 has been established which is an outlook for the next five years concluded with CTP's top30 management team and also with the board of directors. One of the cornerstones of this plan is the aspiration to double the size of the portfolio in the next five years.

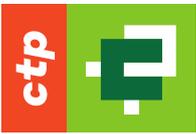
On ESG Mr Vos said that as of next year, CTP will have a separate report on ESG items. Today, CTP can confirm that it is carbon footprint negative, the forest planting project continues, the solar energy project is performing according to expectations. The latest study confirms that CTP is doing 26% better than expected productivity from the solar plants which have been installed on the rooftops of CTP's buildings.

By the end of this year CTP targets to have an installed base of 50-Megawatt peak and expects to increase this number significantly in the coming years. This is possible since all buildings are built with the capacity to have solar plants installed on rooftops connectable to the local distribution network in business parks and potentially also to for example charging stations for electric cars. CTP has hired a dedicated ESG director who also works closely with one of our non-executive director Susanne Eickermann-Riepe to determine possible other ESG measures which is an important part of CTP's five-year plan.

Looking at the social component in ESG, CTP financially contributes to the UNHCR with a donation of €10 million for Ukraine, CTP supports the Red Cross by providing warehouse space and it also offers free accommodation in its hotels and student housing to Ukrainian refugees, helps them to get jobs and to continue with their lives as much as possible. CTP offers education in its parks – which is what the clubhouses are used for, to make sure that communities continue to benefit from what the Company does, long-term.

Mr Vos finished his presentation with explaining that the Company started 2022 with 7.6 million square meters and is hoping to close the year with 11.3 million square meters. CTP is currently ahead of the plan, because the former 'ten-twenty-three plan', was aiming for 10 million square meters by the end of 2023.

CTP is achieving its goals earlier than predicted in terms of yield on cost, portfolio growth, occupancy as well as cost of capital.



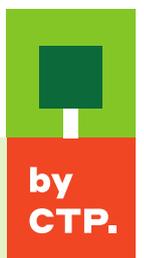
Ms Knoflach thanked Mr Vos and Mr Wilkinson and invited the shareholders to ask questions.

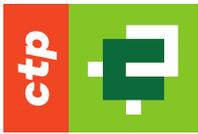
The VEB (Mr M. Diaz) asked: despite the rising development costs it is still feasible in 2022 to meet the yield on cost goal of 10%. But looking further ahead to for example 2023, is a yield on cost of at least 10% still feasible? And when is the rising development cost becoming an obstacle to the intended growth of 50%?

Mr Vos replied that CTP is on schedule to hit the 10% yield on cost. There is definitely an increase in costs and scarcity of materials but yes, we are able to continue building, and we have agreed with tenants that they pay a higher rent. That is why we think we can be on 10% yield on cost as planned for 2022.

For the years 2023-2026 we have discussions with our management team on the question how sustainable it is to keep on hitting the 10% yield on cost. For two decades we have been able to achieve 10% yield on cost. If you look ahead, it very much has to do with market developments like competition and rent levels. If CTP were to go to 6 or 8% yield on cost, what would happen and why? We have been able to buy land for historical low prices - €25/€30 per square meter -, which prices are not achievable anymore for prime locations, often extensions of existing business parks. The way CTP works also factors in how many people work in-house or on procurement, engineering, design, construction. Therefore, Mr Vos thinks CTP can get higher prices or get a yield on cost of 10%. However, we do get a decent price from our tenants who stay with us when they grow their business instead of moving 50 km away to another location. Our buildings have a good specification, they are all BREEAM certified, have a lower energy consumption and many other benefits. Therefore, we have a solid client base who are going for the best option with us.

Ms Knoflach added as a general observation on the construction costs and growth issue that it is always an equation between supply and demand. The demand remains strong in logistics without any indication of going down. The supply will not become easier in the next years within the framework we are operating in. As an experienced developer CTP is going to be in an advantageous position. We believe that we will see similar growth numbers as we have seen in the past.





The VEB (Mr Diaz) asked: recently Deutsche Industrie Grundbesitz AG has been acquired, turning Germany into one of the biggest home markets of CTP. A number of properties of DIG are labelled by CTP to be sold over the next years. For what reasons does CTP intend to divest these properties?

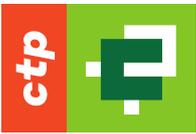
CTP also has ambitious plans for DIG. How exactly is CTP aiming to nearly double the rent rate per square meter while simultaneously increasing the occupancy levels? And can you elaborate on the integration of DIG into CTP?

Mr Vos noted that some of the properties are of too high quality to be used for logistics, industrial and/or science technology parks. They are suitable for residential and since CTP is not in this line of business these sites would have to be sold. VEB's second question was how CTP is able to double the rent of the DIG sites and at the same time increase occupancy.

Mr Vos thinks there may be a bit of a misunderstanding relating to this question. First of all there is rental growth which CTP can achieve in the DIG portfolio since the current average rent is around € 37 per square meters per year. This is low. Also, the lease contracts are short. This means that if the lease expires, you can either renew or get another tenant in and negotiate a higher rent. That is easily more than 10% rental growth immediately, maybe even 20% short term.

The occupancy target is targeted to grow above 90%. Some office space will remain empty here and there since the DIG portfolio is industrial and logistic and there is great demand for that type of space. The office component can either be redeveloped or we investigate if a co-work partner is able to find utilisation for office space. The group target will always be 95% based on CTP's fast growth, in the sense that we always have properties coming to the market or tenants moving out from one space into another. If CTP would stop to grow at the current pace the occupancy rate could probably go to 98% or maybe even higher, because you never have anything halfway under construction.

With respect to the question on doubling the size of the portfolio, the DIG portfolio comes with both land and buildings, and there is vacant land CTP can build on. Mr Vos is referring to 200,000 square meters of property which CTP will be using to build in 2023 once the required permits are received. CTP continues to buy land plots right next to existing DIG properties to extend those sites and to create parks. Helpful in this respect is that CTP has a connection with the city in the sense that CTP through



DIG already is a property owner and has tenants. This combination offers a great opportunity to extend the business for CTP in Germany.

The VEB (Mr Diaz) asked: Mr Wilkinson already mentioned there is a discrepancy in yield between Western Europe and the Central and Eastern European region. I believe Mr Wilkinson mentioned this could be an opportunity. Is it possible to elaborate on that? When there is a high yield in CEE, why not focus on the CEE region?

Mr Wilkinson explained the discrepancy in yield could come from a little bit of ignorance or lack of education about the opportunities and the attractiveness of the Central European economies. If you look at the state of development and the potential in these markets CTP sees substantial continuing growth opportunities. So why not only invest in Central Europe since most of CTP's growth over the last twenty years has been tenant-related growth? CTP thinks of itself as a tenant-related development company, we develop and build where tenants want us to. Currently our tenants also want us to go to Western Europe. But if you look at where CTP is going to grow, the bulk of its growth this year and also in the two to three years to come will continue to be in our core markets in Central Europe: Czech Republic, Slovakia, Hungary, Romania. That is also where most of CTP's land bank is situated. It is not that we are turning our back on Central Europe and say we do not like the investment opportunity there, on the contrary, we love the investment opportunity there. We have invested there; we will continue to invest there, and these markets will continue to remain our strongest and largest markets.

The VEB (Mr Diaz) asked: CTP employs around 530 people. Compared to other real estate companies this number is quite high. I understand that CTP develops its own property, so some personnel is needed. Could you elaborate on the size of CTP's workforce and provide a breakdown into functions: finance, client contact and development of properties?

Ms Knoflach noted the number of employees relates to the nature of CTP's business model. To be a developer and operator, to manage and hold on to your own property and to have the whole value creation chain in-house is of course a different business model than if CTP were to develop and to sell property in the end, or for example to only manage and furthermore outsource a lot of activities.

Mr Vos adds that CTP runs its business as a long-term operation. Therefore, there is a structural need for people, because after one building we are building the next one.



We are not selling, we are looking after the property, the tenant and the park because our philosophy is that we build a building for the longer term and also for subsequent tenants. We also think of the next generation of tenants. That is why it is important for us to look after the property, to build it right, to maintain it well and to look after the tenant. It is the nature of our business to not only construct but also to care for the properties and to have people on board who can do that. Especially nowadays, if you look at the scarcity of labour, to find well-educated, motivated and talented people is quite something. We are very proud of that; we do a lot of things to keep our employees on board.

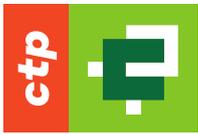
Mr Vos continues by saying that Mr Diaz mentioned CTP employs around 530 employees. He mentioned 520, and adds this year that number is going to grow significantly beyond 600 people. The employees can be divided into ten countries or ten teams. The country teams work independently, they run their own business, build their own buildings, and lease them. CTP International provides support: IT, funding, legal et cetera. If you do a breakdown, he thinks around 50% of all the people CTP employs are somehow related to property. They are construction managers, or they do design and permitting or look after the property. CTP International employs around 20% of the workforce, 100 people out of 500 is the support. And then you have a little bit of overhead and other leasing people which would be the remaining 25% to 30%. We can provide a better breakdown, I was talking about the strategic paper for 2026 which we will in some form share with the outside world as an ambition, and in that we are very happy to provide insight in the kind of people we employ, how many and where and in what part of the Company they actually work<sup>1</sup>.

The VEB (Mr Diaz) asked: CTP's average cost of debt is very low at around 1.2, which is quite an achievement. Is CTP already experiencing rising rates and which tools does CTP have to keep down the rate, for example mortgage-like securities to loan owners?

Regarding the loan-to-value ratio the annual result indicated a LtV ratio of 42.8%, last year that was 50.7%. Is the Company aiming at gradually decreasing the LtV ratio and would CTP be comfortable with a LtV ratio of above 50%?

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<sup>11</sup> Construction/procurement and property management teams make up 49% of CTP's FTE as of YE2021 which is why CTP differs from its peers.



Regarding the average cost of debt Mr Wilkinson noted that CTP did believe the interest rates would go up and that inflation was more persistent than the markets thought. We were positive in terms of raising funds for 2022. CTP issued two tranches of bonds for [a total of] EUR 1 billion with a tenure of five years and a tenure of ten years in September 2021, and another bond issue of €700 million with a tenure of four years in January 2022, just before interest rates increased. This is the reason for CTP's low cost of funds. We still have around EUR 1 billion in cash, which from today's perspective is a very good decision. If we would issue bonds now, the coupon would probably be around 3%. We have locked in very attractive funding for a period of time. We cannot lock in all our forward funding for the next years, that is an uneconomic proposition so at some stage that advantage goes away, but then we are in the same position as everyone else with a better starting position than our competition.

CTP's LtV ratio target is to stay between 40-45% which CTP has communicated to the rating agencies. This LtV ratio target is consistent with a stable and strong investment rating. We would not really want to go back to a 50% LtV ratio. We value the investment grade ratings that we have.

Ms Knoflach checked if there were any more questions to be answered and moved on to the Remuneration report.

## **(b) Remuneration report (voting item)**

Ms Knoflach noted the remuneration report for the financial year 2021 is an advisory voting item and can also be found as a chapter in CTP's 2021 annual report. The remuneration report was drafted in accordance with the Dutch Civil Code provision 135b of book 2 and with the Dutch corporate governance code. Remuneration assessment is based on CTP's strategy in line with the Company's purpose, values and the Code of Conduct. The base salary of the executive directors was reviewed and compared to the Dutch listed peer group at year end 2020. Based on that review and in accordance with the remuneration policy the base salary was set around the lower quartile of the market. Overall market levels for CEO's were at €580,000 and €380,000 for CFO levels. The levels at CTP have been set at €500,000 for the CEO and at the median €380,000 for the CFO. The base salary levels for 2022 remain unchanged.



The 2021 short-term incentive targets for the executive directors were based on four KPI's, being growth of new GLA, EPRA earnings, LtV ratio and ESG environment index. The actual short-term incentive cash bonus payment entitlement was only applicable to CTP's CFO.

Regarding the financial performance, the EPRA earnings -with a weighting of 35%- attained above maximum, resulting in the full vesting of this element at 300% of base salary. EPRA milestone represents 105% of the total cash bonus. Regarding the non-financial performance, growth of new GLA -with a weighting of 65% as CTP is a growth company – attained between at target and maximum, resulting in the vesting of this element at 200.53%. This represents 130% of the total cash bonus.

LtV ratio and ESG environmental index milestones were achieved, resulting in – that is the mechanism- no downward adjustment of the cash bonus calculation, which would have been in the form of a percentage reduction of 15% for each KPI applied for 2021.

The sum of the financial-, non-financial- and ESG targets equalled 235% of gross annual base salary for the CFO. Of the annual cash incentive for 2021 50% is deferred subject to an achievement of the milestone of 10 million square meters growth in completed new GLA (owned properties). It is foreseeable this milestone will be achieved.

The last element is the long-term incentive (LTI). The LTI for the 2021 award is based on two pre-determined absolute and relative total shareholder return conditions and is measured over a three-year performance period of which vesting will start in 2024 when the outcome will be determined.

Vested shares will be subject to an additional two-year lock-up period ending in 2026. The actual LTI award entitlement was only applicable to CTP's CFO.

Ms Knoflach invited the shareholders to ask questions.

The VEB (Mr Diaz) asked: in the remuneration report it is stated that remuneration must be in line with companies of similar size, scope and complexity. AEX and AMX companies were used as peers for this comparison. Which specific companies were chosen as peers and why?

CTP's company secretary remarked that on the list were amongst others Warehouse De Pauw NV, Air France-KLM, Vopak NV, ABN AMRO NV and Unibail-Rodamco-Westfield NV. The full list would be provided if possible<sup>2</sup>.

The VEB (Mr Diaz) asked: the annual cash incentive is based on growth in complete and new GLA and EPRA earnings and may be adjusted downward based on LtV and ESG environmental index results. What would be the trigger for a downward adjustment, could you please give some examples?

Mr Pavel Trenka, member of the Board of Directors of CTP and chairman of the Nomination- and Remuneration Committee explained that LtV and the ESG index trigger a downward adjustment if the LtV falls out of the range of 40 to 45%, so either if it is below or above that range. In addition, a downward adjustment can occur if the ESG index is not achieved at 95%.

The VEB (Mr Diaz) noted information as to what extent the STI targets were fulfilled at year end 2021 was useful to disclose and also the discussion on the malus application. VEB requested for next year information on what has been achieved - looking back- and make transparent if malus is applied and to what extent<sup>3</sup>.

Ms Knoflach concluded there were no further questions for this agenda topic.

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

Ms Knoflach stated that CTP intends to retain some of its earnings in order to finance ongoing growth and development of the business. Accordingly, it aims to pay out a dividend of between 70% and 80% of its EPRA earnings. It is CTP's policy to pay out dividends twice per year, upon fulfilment of the requirements: an interim dividend at publication of the half year numbers and a final dividend set at the annual general meeting. Finally, the Company's policy is to offer a scrip dividend. In other words, the shareholders of CTP will have the choice to receive their dividends either in cash or in

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<sup>2</sup> The full list is attached to these minutes.

<sup>3</sup> CTP welcomed this request and will consider that following the performance period, information will be provided on the attainment of the targets set as from the outset of the STI/LTI performance periods.

additional CTP shares. CTP's full dividend policy can be found on the Company website.

Ms Knoflach checked if there were no further questions to be answered and moved on to the next item on the agenda.

#### **(d) Adoption of the 2021 annual accounts of the Company (voting item)**

Ms Knoflach explained that this item concerns the adoption of CTP's annual accounts for the financial year 2021 and is a voting item. She noted that during agenda item 2a, CTP's financial performance over 2021 has already been extensively discussed. CTP's financial statements have been audited by the Company's external auditor KPMG Accountants N.V.

Ms Knoflach requested one of CTP's auditors Mr Grönloh or Mr Kleijn to inform the meeting on the fairness of the financial statements and explained the auditors would also answer questions.

Mr Grönloh thanked Ms Knoflach and explained KPMG Accountants N.V. (KPMG) audited the 2021 financial statements of CTP, both the consolidated and the Company's financial statements. KPMG in the Netherlands has acted as group auditors. The audit opinion is included in the financial statements and this opinion together with the long-form report are both unqualified. KPMG, based on the audit work it performed, believes that the financial statements give a true and fair view in line with the applicable rules. The applicable rules are the EU-IFRS and the Dutch Civil Code part 9 of book 2. The information that is published together with the annual accounts, the managing directors report and additional documents are consistent and in line with the appropriate rules and regulations.

The audit always starts with a risk assessment resulting in what KPMG calls focus areas or significant risks. With CTP these are the real estate valuations and real estate transactions. These two are also what KPMG calls the key audit matters.

KPMG also sets a materiality threshold as a measure for the position that is applied in its audit looking at total CTP assets as the benchmark. Last year's threshold was set

at €82 million, higher than the year before, when it was €50 million. The growth in the portfolio and the growth of total assets were the reason for this threshold increase.

It was agreed with the board of directors that any uncorrected misstatements above €4.1 million would be reported to management. A number of internal specialists were involved to help us in our audit, mostly the specialists responsible for the valuation of the investment property.

Mr Grönloh explained the process to come to the audited accounts. The group audit was done under his overall responsibility whereby KPMG so-called component auditors are active in the countries that are in scope for the audit. In order to have an efficient audit and at the same time get sufficient coverage KPMG decides which part of the group is in scope and which is not. Mr Grönloh showed the coverage KPMG realised in his presentation: 99% of investment property, 97% of total assets and 82% of rental income was covered with either full-scope audits or specific audit procedures which gives KPMG a solid basis for its audit opinion.

Mr Grönloh and his team of group auditors provide audit instructions to the component auditors, so that they all apply the same audit methodology. There are frequent meetings throughout the audit, the auditors prepare file reviews and visit sites.

Two key audit matters were identified by KPMG, being the valuation of investment property and the acquisition of investment property under development. These items make up the majority of the balance sheet, €8.4 billion in total.

The valuation of investment property is an estimate given by the company and to audit that estimate, as was explained, KPMG makes use of its own internal valuation specialists.

KPMG looks at the procedures that the company has performed and at the external valuers that are hired by the company. KPMG looks at the devaluation models that are being used and the input that is being used to determine the values. For the market data KPMG uses its own internal specialists. Most important are the yields and the market rents which are clearly drivers of the valuation.

Overall KPMG concludes, based on the work it performed, that the valuations are fit to be included in the financial statements, which shareholders have been able to read as well in the audit report.

The second key audit matter is the acquisition of investment property under development. That is relevant because these are usually larger and unique transactions, complex, and they take place in an environment that is not always transparent. The accounting is complex too and it requires some work to determine the correct accounting. This leads to an elevated risk for errors and also an elevated risk of fraud which is obviously relevant. KPMG has performed all the necessary procedures. The auditors looked at the internal procedures the Company has, the governance that is in place, all the relevant contracts and followed the cash transactions and made sure that all the risks identified are properly mitigated. KPMG is in the opinion that the accounting is appropriate, and the risks have been sufficiently mitigated.

Mr Grönloh noted a number of specific going-concern items: the financial statements are prepared based on the going concern assumption. KPMG asked management to document and support how they have determined that the going concern assumption is applicable and the auditors have reviewed that documentation and concluded that the application of the going concern assumption is reasonable.

On the risk of fraud and non-compliance Mr Grönloh noted KPMG is not specifically looking for fraud but to audit the financial statements, but of course the risk of fraud is relevant, and the auditors therefore look at that. The risk is related to the transactions and in addition there is the presumed risk – which is there in every audit – of management override of controls. Management is in the unique position to make transactions without applying the proper controls and that is where the auditors have performed work on as well.

Finally, Mr Grönloh commented on climate related risk. As management already indicated ESG is very important for CTP and several achievements have already been made. What KPMG has specifically done is look at the assessment by management of the impact of climate risk on the operations and the financial statements and also the disclosure given in the accounts. The auditors have looked at the appropriateness of that.

Mr Grönloh asked if there were questions.

The VEB (Mr Diaz) noted the importance of sufficient certainty about the content of the annual report for users of this document. The accountant plays a crucial role in this, for example through the fraud section in the audit report. Mr Diaz emphasized the importance of inclusion of company-specific information. He mostly saw a description of how the process was set up with regard to the audit work on fraud risk rather than what the findings are. Colour and content are missing. Could Mr Grönloh give some more colouring, for example which journals did KPMG check, and the tone is at the top of the Company?

Mr Grönloh answered that fraud risks were relevant in the audit, in two areas. One around the transactions. The work done around transactions was documented in the key audit matter on transactions and included conclusions. In addition, there is the presumed risk of management override of controls. Most importantly, KPMG looks at high risk journal entries that are there, we applied criteria for that. We have no indications that management override of controls has actually taken place which I think is a relevant conclusion.

The question about the tone at the top: as part of our risk assessment, KPMG also looks at the control environment and the tone at the top, whether that gives any rise to elevated risks for fraud. Mr Grönloh notes that based on that analysis KPMG has found no elevated risks for fraud.

We have performed screening procedures to identify high risk criteria to perform journal entry testing. For certain entities this did not lead to any high-risk criteria and therefore no journal entries tested. For other entries in general a second journal entry to adjust the valuation of investment property above a certain threshold has been identified as high risk and tested.

The VEB (Mr Diaz) asked which criteria were applied to look at journal entries. This question remained unanswered but after the meeting KPMG provided the answer noted in the footnote below.<sup>4</sup>

Ms Knoflach moved on to the following agenda item.

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<sup>4</sup> KPMG has performed screening procedures to identify high risk criteria to perform journal entry testing. For certain entities this did not lead to any high risk criteria and therefore no journal entries tested. For other entries in general a second journal entry to adjust the valuation of investment property above a certain threshold has been identified as high risk and tested.

### **(e) Proposal to determine the final dividend over the financial year 2021 (voting item)**

Ms Knoflach explained this item concerned the proposal by the Board, with the approval of the majority of the non-executive directors, to declare a dividend for the 2021 financial year which is a voting item. It is proposed to declare a final dividend of 18 eurocents (€ 0,18) per share for the financial year 2021. Recognizing the 2021 interim dividend of 17 eurocents (€ 0,17) that was paid on 22 September 2021, this leads to a full year dividend of 35 eurocents (€ 0,35) per share. The final dividend will be paid in shares, after deduction of withholding tax if applicable, or in cash, at the election of the shareholder. Accordingly, this proposal also includes the authorisation of the board, with the approval of a majority of the non-executive directors, to issue shares necessary for the payment of the dividend in shares and to exclude pre-emptive rights in relation to such issuance. For more information on the final dividend and how to elect your dividends to be paid in shares, Ms Knoflach referred the shareholders to CTP's website.

Ms Knoflach checked that there were no further questions to be answered and moved on to agenda item 3a.

### **Angeda item 3.**

#### **Discharge**

### **(a) Discharge of the Company's executive directors from liability for their duties in the financial year 2021**

Ms Knoflach noted it is proposed to grant discharge to CTP's executive directors and for the period relating prior to the IPO, to the Company's 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. She explained that this is a voting item, checked that there are no questions and moved on to agenda item 3b.

## **(b) Discharge of the Company's non-executive directors from liability for their duties in the financial year 2021**

Ms Knoflach announced that it is proposed to grant discharge to CTP's non-executive directors in office in the financial year 2021 from all liability in relation to the exercise of their duties in the financial year 2021. She explained that this is a voting item, confirmed that there were no questions and moved on to agenda item 4a.

### **Agenda item 4.**

#### **Authorisation of the Board to:**

##### **(a) Issue shares (voting item)**

##### **(b) Restrict or exclude pre-emptive rights (voting item)**

Ms Knoflach noted this agenda item is dealing with a number of proposed authorisations to CTP's board. Agenda items 4a and 4b were discussed together, which she explained were both voting items.

It was proposed to authorise CTP's board, with the approval of the majority of the non-executive directors, to issue shares or grant rights to subscribe for shares in CTP. This authorisation provides CTP with the flexibility in situations where it is beneficial for CTP and its stakeholders to be able to issue new shares quickly, for example when an attractive M&A prospect presents itself. The transaction with Deutsche Industrie Grundbesitz AG last year was a good example. Ms Knoflach stated that the transaction would not have been possible within the same timeline without such an authorisation.

The authorisation will be for eighteen months – the standard length of these authorisations – and is limited to 15% of CTP's share capital as of today. CTP believes a 15% authorisation is justified for CTP given it is a fast-growing company and will benefit from the decisiveness this authorisation offers in seizing opportunities that require a capital increase or that benefit from payment in shares, like upcoming M&A opportunities. If a new authorization would be required, a new EGM would have to be convened, which in the Netherlands takes up substantial time. Given the functioning of the global M&A and capital markets, transactions often need

to be completed within very short windows of opportunity. Accordingly, it is generally imperative to be able to act quickly. That is what this authorisation allows CTP to do, also for transactions that would require an issuance between 10% and 15% of CTP's share capital. In addition, CTP intends to issue shares as part of a share based future compensation scheme, for which this authorisation is also intended. The Board has decided to initiate an employee share participation plan and has engaged a provider already, to think with the Board and to help it on how to structure such a plan in a way that fits CTP best as a business. Finally, it is proposed to authorise the Board with the approval of the majority of the non-executive directors, to exclude pre-emptive rights in connection with the share issue authorisation. If these proposals are adopted, the previous authorisations will fall away.

Ms Knoflach checked that there were no questions to this agenda item and moved on to agenda items 4c and 4d.

**(c) Issue shares or grant rights to subscribe for shares pursuant to an interim scrip dividend**

**(voting item)**

**(d) Restrict or exclude pre-emptive rights in relation to an interim scrip dividend**  
**(voting item)**

Ms Knoflach presented the agenda item Authorisation of the Board to issue shares or grant rights to subscribe for shares pursuant to an interim scrip dividend and to exclude pre-emptive rights in relation to an interim scrip dividend.

It is CTP's policy to pay an interim dividend and operate a scrip dividend. To enable the issuance of shares to cover the interim scrip dividend in 2022, it is proposed to authorise the board, with the approval of the majority of the non-executive directors, to issue such shares and to exclude pre-emptive rights in relation thereto.

Ms Knoflach noted Agenda items 4c and 4d are both voting items. CTP will announce any interim dividend to be paid in due course.

As there were no questions, she moved on to the following agenda item.

### **(e) Authorisation of the Board to acquire shares in the share capital of the Company (voting item)**

Ms Knoflach presented the final agenda item that related to the proposed authorisation of the board, with the approval of the majority of the non-executive directors, to repurchase CTP's own shares. Ms Knoflach explained that this was again a voting item. The purpose of this authorisation is to give the board the possibility to buy back shares, primarily to return capital to CTP's shareholders or cover share based remuneration plans. Although this is not the plan for 2022.

The authorisation allows shares to be repurchased subject to the terms that are further described in the explanatory notes to the agenda.

There were no questions to this agenda item, so Ms Knoflach moved to the final agenda item. She noted that that would be the last voting item so the shareholders should place their votes if they have not done so already.

### **Agenda item 5.**

#### **Amendment of the Company's articles of association (voting item)**

Ms Knoflach announced the last substantive agenda item was a minor amendment of CTP's articles of association. It was proposed to relocate CTP's statutory seat from Utrecht to Amsterdam. This was going to align CTP's formal seat with its offices, which also relocated to Amsterdam after the IPO. In order to implement this change, the proposal also includes an authorisation to CTP's executive directors as well as the lawyers and notaries of De Brauw Blackstone Westbroek to execute the notarial deed of amendment. The full amended text of the articles of association was published online on CTP's website and available in hard copy at the Company's offices in Amsterdam. Shareholders have had the opportunity to request and receive a copy.

There were no questions regarding this point. Ms Knoflach concluded this was the last item on the agenda and that the voting was going to be closed soon. She then handed over to CTP's company secretary Ms Sandra van Loon who announced the results:

### Sandra van Loon

The voting results are as follows:

Agenda item 2b: in favour 99.4%, against 0.6%.

Agenda item 2d: in favour 100%, against 0%.

Agenda item 2e: in favour 100%, against 0%.

Agenda item 3a: in favour 100%, against 0%.

Agenda item 3b: in favour 99.54%, against 0.46%.

Agenda item 4a: in favour 96.7%, against 3.3%.

Agenda item 4b: in favour 92.22%, against 7.78%.

Agenda item 4c: in favour 99.99%, against 0.01%.

Agenda item 4d: in favour 99.99%, against 0.01%.

Agenda item 4e: in favour 100%, against 0%.

Agenda item 5: in favour 100%, against 0%.

Ms Van Loon concluded that all the proposals submitted to the Meeting were adopted with the required majority and Ms Knoflach thanked all the shareholders for their votes and trust in CTP and moved to the last item on the agenda: Any other business.

### **Agenda item 6.**

#### **Any other business**

Ms Knoflach noted no points on this agenda item from CTP's point of view and offered the shareholders to touch upon anything they would be interested in. As there were no further questions, she thanked all present for their participation.

### **Agenda item 7.**

#### **Closing**

Ms Knoflach closed the Meeting by thanking everyone for their attendance in person and also via the internet and pronounced a wish to see everyone again next year.

**ANNEX TO MINUTES OF CTP'S AGM ON 26 APRIL 2022**  
**AGENDA ITEM 2 (B) REMUNERATION REPORT – FULL LIST OF PEERS USED AS**  
**BENCHMARK TO ESTABLISH CTP'S CEO/CFO SALARY**

Aalberts N.V.	AEX
ABN AMRO Bank N.V.	AEX/Euronext 100
AEGON N.V.	AEX/Euronext 100
Air France-KLM S.A.	AMX
Altice Europe N.V.	AMX
Aperam S.A.	AMX
ARCADIS N.V.	AMX
ASM International N.V.	AMX
ASR Nederland N.V.	AEX
Basic-Fit N.V.	AMX
BE Semiconductor Industries N.V.	AMX
Corbion N.V.	AMX
Fagron N.V.	AMX
Flow Traders N.V.	AMX
Galapagos N.V.	AEX
GrandVision N.V.	AMX
IMCD N.V.	AEX
Intertrust N.V.	AMX
Koninklijke Vopak N.V.	AEX
OCI N.V.	AMX
Post NL N.V.	AMX
Randstad N.V.	AEX
Royal Boskalis Westminster N.V.	AMX
SBM Offshore N.V.	AMX
Signify N.V.	AMX
TKH Group N.V.	AMX
Unibail-Rodamco-Westfield	AEX/Euronext 100
Warehouses De Pauw N.V.	AMX