

Minutes of the Annual General Meeting of Shareholders of NX Filtration N.V., held on Tuesday 6 April 2023 at 10:30 (CET) at Beursplein 5, 1012 JW Amsterdam (Euronext building)

Chair: Carolina Wielinga, chair of the Supervisory Board (the **Chair**) of NX Filtration N.V. (**NX Filtration** or the **Company**)

Secretary: Marc Luttkhuis

1. Opening

The Chair welcomes everybody and opens the meeting at 10:30 CET. She briefly introduces the persons that are present at the meeting: Michiel Staatsen, CEO and COO, Erik Roesink, founder and CTO, Marc Luttkhuis, CFO, the other members of the Supervisory Board, Benno van Dongen and John Glorie, Lianne Bosman, deputy civil law notary with Allen & Overy LLP (Amsterdam) overseeing this meeting (the **Notary**) and the auditor, Feico van der Ploeg of PricewaterhouseCoopers Accountants N.V. (**PwC**). She explains that Marc Luttkhuis is designated as secretary for this meeting.

The Chair confirms that the meeting has been convened with due observance of all relevant provisions of the law and the Company's articles of association and that legally valid resolutions can be adopted. The notice of the meeting was published on the corporate website of the Company on 10 February 2023. The agenda and explanatory notes, together with the other meeting documents, were also available free of charge at the offices of NX Filtration and at ABN AMRO Bank N.V. from that same date.

The Chair explains that, to accommodate their foreign shareholders, the meeting will be conducted in English and that questions should preferably be asked in English, but they can also accept questions in Dutch if a shareholder feels more comfortable with that.

Mr Stevense, on behalf of *Stichting Rechtsbescherming Beleggers*, expresses its problems with the meeting being conducted in English, as he finds it difficult to follow the technical aspects.

The Chair explains that the meeting is in English because of the international nature of the Company and its shareholders. The Chair offers to answer questions in Dutch and to translate some of the technical terms if needed.

The Chair continues with an explanation of the voting procedure. Article 39.5 of the Company's Articles of Association provides that the Chair of the meeting decides on the method of voting and on the possibility of adopting resolutions by acclamation. She states that all resolutions will be passed by acclamation.

During the meeting, the Chair confirms that 132 shareholders are presented and/or represented and that 41,149,525 shares are represented at the meeting, all of which shares can be voted on. This means that 82.30% of the issued and outstanding capital of the Company is represented at the meeting.

2. Annual report 2022

(A) Report of the Management Board for the financial year 2022

The Chair gives the floor to Mr Staatsen, Mr Roesink and Mr Luttkhuis for a presentation and explanation of the results of 2022. For the context of this presentation, reference is made to the attached presentation (Annex).

The Chair thanks Mr Staatsen, Mr Roesink and Mr Luttkhuis for their presentation and provides the possibility for shareholders to raise any questions.

Mr Manders, on behalf of Vereniging van Effectenbezitters (VEB), asks if he could speak Dutch in the meeting, as he assumes everyone present is Dutch. The Chair reminds him that the meeting language is English, for the sake of the minutes and the international shareholders who could listen to the recording.

Mr Manders inquires about the interconnection between the three medium-term objectives of the Company: commercial roll-out of pilot system, production capacity increase and reaching profitability.

Mr Staatsen explains that they are connected, but the commercial rollout always starts with the pilots. He also explains that there is a chicken-and-egg situation with production capacity, as customers need to see that the Company can deliver the volumes they need before starting a pilot. He gives an example of a project in China, where the customer had to verify the Company's plans to build a factory before agreeing to do a pilot. He confirms that it is a comprehensive plan that goes hand in hand with technology development, production capacity development and customer rollout.

Mr Manders asks what the board learned this year about the long-term objectives.

Mr Staatsen discusses the market potential for the Company's water treatment and reuse solutions, driven by the growing need to address PFAS and other contaminants, the stricter water quality regulation, and the water scarcity challenge. He is seeing more demand and opportunities for its solutions and services and he is optimistic and confident about the Company's position and performance.

Mr Manders asks about the internal factors that contribute to the Company success, such as the new factory.

Mr Staatsen explains that the customer is always the starting point, but also highlights the progress made in the commercial organization, the quality of the people hired, and the performance of the products in the market.

Mr Manders then asks about the increase in the average salary cost per head in the internal organization and wonders if there is a change in the type of people or functions that the Company is hiring.

Mr Lutikhuis clarifies that the increase is primarily related to setting up a global sales organization with industry leaders who could help customers adopt the technology and that they have established five mature regional sales regions in different markets.

Mr. Manders addresses the regional distribution of the company's revenue and asks where they see the best appeal for their product.

Mr Staatsen outlines that Asia is for now the biggest and fastest growing market, due to economic development, water needs and technology appreciation. Europe and North America are attractive markets but take more time to adopt the technology, due to legacy systems and equipment.

Mr Van Overbeeke, on behalf of Voc Beheer, raises a point about the language of the meeting and the annual report, but does not object to continue the meeting in English. Mr Van Overbeekse continues and asks about the conversion rate from pilots to full-scale systems for the Company's water treatment technology.

Mr Staatsen confirms that the conversion rate from pilot to full-scale project is high, because they do a lot of pre-screening with the customer before starting a pilot. He mentions some factors that could prevent a pilot from converting, such as economic circumstances, COVID-19 or technical limitations. He rarely sees that the technology does not perform, except for situations where they try pilots on the edge of what they can do with the customer's consent.

Mr Stevense expresses his concern about the Company's international expansion strategy and the feasibility of having staff all over the world.

Mr Staatsen explains that he understand the concern and explains that the Company is hiring experienced professionals in each country, who know the market and can build a team around them. The Company has to

be present in the key markets, especially in Asia Pacific, where the demand is growing quickly. He adds that the Company is ambitious and wants to be the leader in this market, and that they are doing it in a responsible way.

Mr Stevense then asks about the pilots, what if they do not work well.

Mr Staatsen explains that the pilots are rented out and the cost of use is included in the rental fee. The pilots can be reused for different projects and customers by replacing the membrane module. The pilots have a lifetime of up to 10-20 years depending on the usage and maintenance. Sometimes the customers buy the pilots if they need them for a longer period.

Mr Stevense inquires about the process for the OEM partners and wants to seek clarification on it.

Mr Staatsen explains that OEM stands for 'original equipment manufacturer' or system integrator.

Mr Stevense wonders how the Company will perform in the future and when to expect dividend, considering the new factory and its costs.

Mr Lutikhuis gives an update on the progress of the new factory project, which involves a dedicated construction team, a clear plan, and contracts with equipment suppliers. He explains that the technology for the equipment is developed in-house by their own experts, and that they are already starting to build the equipment and ramp up the capabilities of the staff, especially on the operating, process, and quality levels. He highlights the importance of the new factory for achieving the Company's medium-term objectives. He also mentions the positive outlook for their business opportunities, based on the pilot trajectories and the market demand for their products.

Mr Romme, on behalf of Rommelding B.V., states that the new technology is proven technology and wonders if the new factory is still possible in the current funding.

Mr Lutikhuis explains that the technology is based on the existing spinning line in the current factory, with some improvements, and he is confident that it would run smoothly. The capex for the new factory is higher than what was announced at time of the IPO, but the Company can use part of the funds that were reserved for M&A, since the Company has already established a strong presence in five regions without acquisitions. The Company is not looking for any external financing at the moment.

Mr Romme then asks how this relates to the revenue.

Mr Lutikhuis gives a brief overview of the module price range and explains that with industrial applications the Company tends to realize higher prices than with larger municipal plants, and that this is how they can estimate the revenue from different segments.

Mr Wind asks about the retention and rewards of the high profile sales staff.

Mr Lutikhuis explains that they have a bonus scheme and targets and that they monitor the performance of the sales staff regularly.

Mr Jansen asks about the difference between using their product or the competition's product for OEM and the price difference.

Mr Staatsen explains that the OEM mark-up is similar, but their membrane technology helps the OEM win projects from end-users who value the benefits of NX Filtration's products such as lower CO2 footprint, energy use and chemical consumption.

Mr Jansen then asks which product has revenue growth: microfiltration, ultrafiltration, or nanofiltration membranes.

Mr Staatsen briefly explains that hat nanofiltration membranes are the core of their strategy, while microfiltration and ultrafiltration membranes are cross-selling platforms that help them enter new markets and introduce nanofiltration to existing customers. He also confirms that the new factory will fully focus on nanofiltration.

Mr Jansen asks if the Company has credit insurance in the countries where they do operate.

Mr Lutikhuis explains that they mostly start with prepayment and full payment before delivery of the products for new customers and when the relationship matures, customers might ask for credit terms.

Mr Jansen asks why a module needs to be replaced after 3/5 years and what happens with old modules.

Mr Roesink explains that the module lifetime depends on various factors such as pressure, chemicals, feed water quality and usage. He clarifies that the membrane process is pressurized and stressful for the product and that disinfection is required occasionally. These factors cause the module to reach its end of life after an average of three to five years. He adds that the modules are designed for recycling and that they can be taken apart and reused.

Mr Jansen asks if the existing spinning machines can achieve the same output as the planned ones for the new factory.

Mr Staatsen explains that the current capacity of the combined two spinning machines is about 10,000 modules per year. The second spinning line, that was added last year, added some 7,500 modules per year capacity. We plan to start the new factory with 4 spinning machines with a combines capacity of 50,000 modules per year. The difference in capacity per spinning machine is not due to the spinning machines themselves, but to the utilities and facilities, around them, as well as the product mix. The new factory will be fully dedicated to nanofiltration, which is more efficient than the three product lines they produce now.

Mr Jansen asks about the pore size, expressed in Dalton, of the technology.

Mr Staatsen confirms that the official size is 400 Dalton, but the actual size is closer to 200-250 Dalton, which explains the excellent results on PFAS, which are mostly smaller than 400 Dalton. He clarifies that NX Filtration is a company meant for purification of fresh water and that their products are not designed for seawater desalination, which requires reverse osmosis membranes, but for fresh water purification from various sources, such as river water or reuse of wastewater.

Mr Stevense asks how the Company deals with peak orders and the flexibility in its production.

Mr Staatsen explains the production process and how it benefits from being consistent and stable. The pilot strategy helps to anticipate orders and plan production accordingly. The Company tries to ramp up production when new projects come and expects replacement orders to increase in the future

The Chair establishes that there are no further questions, and proceeds with agenda item 2B.

(B) Remuneration report for the financial year 2022

The Chair explains that the remuneration report for 2022 is discussed and presented to for an advisory vote. The Company has drawn up the remuneration report 2022, including an overview of remuneration to individual members of the Management Board and Supervisory Board, in accordance with the statutory requirements. Reference is made to the separate remuneration report of the Annual Report 2022. She briefly explains that Marc Lutikhuis was entitled to an award under their STI and LTI programme, and that they have published additional disclosure on their corporate website on how these awards were calculated. The Chair concludes that, apart from this, there are no material deviations in the remuneration of the members of our Management Board compared to the financial year 2022.

The Chair establishes that there are no questions. She then continues with the voting for this agenda item 2B and asks whether there are any persons who are against the proposal or wish to abstain.

The Notary mentions that she received proxies with voting instructions for 3,236,541 votes against and 660 votes abstained.

The Chair then states and confirms that the votes on all other shares are in favour of the resolution and she concludes that the General Meeting approved the remuneration report as included in the Annual Report 2022.

3. Proposal to adopt the financial statements for the financial year 2022

The Chair informs the shareholders that the financial statements for the financial year 2022 as drawn up by the Management Board have been approved by the Supervisory Board and have been audited by PwC. PwC issued an unqualified auditor's opinion in respect of the financial statements. The loss as shown in the financial statements for the financial year 2022 amounts to EUR 8.5 million and will be recognized in retained earnings.

Mr Van der Ploeg of PwC provides a brief explanation of the manner in which the audit was carried out at NX Filtration and explains that PwC issued an unqualified auditor's opinion in respect of these financial statements. With respect to materiality, he notices that the materiality for 2022 has been set at EUR 430,000, based on total assets deducted with cash and banks. The scope has been set at 100%, being NX Filtration N.V., NX Filtration B.V., NX Filtration Real Estate B.V. and NX Filtration International B.V. He addresses each of the following two key audit matters: risk of fraudulent reporting due to overstating of revenues and (ii) accuracy of outgoing payments. The three fraud risks that have been assessed are (i) management override of controls, (ii) risk of fraud and revenue recognition and (iii) accuracy of outgoing payments. With respect to the going concern, among other things, it has been assessed whether management took into account all relevant aspects in preparing the financial statements. PwC concludes with the fact that the financial statements are prepared on the basis of going concern. He concludes with three other topics: (i) ESG, (ii) the annual report, and (iii) auditor independence. On ESG, he notes that the annual report contains sufficient ESG information and that there are no material impacts from climate change or biodiversity on the audit. He also discussed with the Supervisory Board the preparation of the CSRD, which would require an assurance engagement. On the annual report, he explains that they checked its compliance with laws and regulations, its consistency with their knowledge of the Company and the audit results, and its fair presentation of the financial position and performance of the Company. On auditor independence, he confirms that PwC only performs audit (related) procedures with respect to the Company and no other services.

The Chair thanks Mr Van der Ploeg for their presentation and provides the possibility for shareholders to raise any questions.

Mr Wind asks which countries are included in the calculation of the revenue figures.

Mr Van der Ploeg clarifies that it includes all countries where the Company generates sales.

Mr Stevens asks how the IT systems are included in the audit.

Mr Van der Ploeg explains that they include the IT systems in their audit by looking at the IT general controls that ensure the reliability of the systems and the data processors.

Mr Van Overbeeke asks for the opinion of Van der Ploeg on the valuation of the Company, given that the Company is making losses.

Mr Van der Ploeg confirms that they agree with the valuation, as it reflects the situation in the balance sheets. He adds that the valuation also relates to the going concern assumption, which they evaluate based on the budgets and the actual performance of the Company. He expresses his belief that the Company has potential to succeed.

Mr Manders asks Van der Ploeg if he also saw the pattern of revenue booked in December in June.

Mr Van der Ploeg explains that they do not audit the June figures, so he cannot comment on that.

Mr Manders then asks about the materiality threshold of €400,000 and the non-material deviations that the auditor found in the audit of the Company.

Mr Van der Ploeg explains that no errors were detected in the revenue recognition.

Mr Manders advises the Management Board to work on transparent and honest reporting in the coming year, as he sees signs of aggressive reporting, such as the information on the patents. He also asks the Supervisory Board if they recognize this image of aggressive reporting.

The Chair assures him that they have very open and transparent discussions on all aspects of the business, such as sales, manufacturing, auditing, ESG, and HR. The Chair confirms that she is comfortable that there is no intention to be aggressive in their reporting, as integrity is very important, especially for a small company.

To avoid confusion, Mr Roesink explains that they report on patent families, which can consist of several patents in different countries, not individual patents. He thinks this is a misinterpretation, not aggressive reporting, and that the difference between a patent and a patent family may cause confusion.

The Chair establishes that there are no further questions. She then continues with the voting for this agenda item 3 and asks whether there are any persons who are against the proposal or wish to abstain.

The Notary mentions that she received proxies with voting instructions for 90 votes against and 660 votes abstained.

The Chair then states and confirms that the votes on all other shares are in favour of the resolution and she concludes that the financial statements for the financial year 2022 are adopted.

4. Discharge from liability

The Chair explains that the granting of discharge to the members of the Management Board and to the members of the Supervisory Board have been placed on the agenda as separate items. Under agenda item 4A, it is proposed to the General Meeting to grant discharge to the members of the Management Board for the management conducted by them in 2022. Under agenda item 4B, it is proposed to the General Meeting to grant discharge to the members of the Supervisory Board for their supervision of the management conducted by the Management Board. This release from liability for both the members of the Management Board and the members of the Supervisory Board, if granted, will be limited to everything evident from the financial statements, the annual report or information otherwise disclosed to the General Meeting prior to the adoption of the financial statements for 2022.

The Chair establishes that there are no questions. She then continues with the voting for agenda item 4A and asks whether there are any persons who are against the proposal or wish to abstain.

The Notary mentions that she received proxies with voting instructions for 810,856 votes against and 1,360 votes abstained for agenda item 4A.

The Chair then states and confirms that the votes on all other shares are in favour of the resolution and she concludes that discharge has been granted to the members of the Management Board. She continues with the voting for agenda item 4B and asks whether there are any persons who are against the proposal or wish to abstain.

The Notary mentions that she received proxies with voting instructions for 810,856 votes against and 1,360 votes abstained for agenda item 4B.

The Chair then states and confirms that the votes on all other shares are in favour of the resolution and she concludes that discharge has been granted to the members of the Supervisory Board.

5. Appointment of Mr J.G. Slootweg as member of the Supervisory Board

It is proposed to the General Meeting to appoint Mr Hans Slootweg as member of the Supervisory Board, based on a nomination by the Supervisory Board. Mr Slootweg will replace Mr Glorie as member of the Supervisory Board, as Mr Glorie shall resign as member of the Supervisory Board per of the close of this Annual General Meeting of Shareholders, subject to the appointment Mr Slootweg.

The Chair states that it is proposed to the General Meeting to appoint Mr Hans Slootweg as member of the Supervisory Board, based on a nomination by the Supervisory Board. Mr Slootweg will replace Mr Glorie as member of the Supervisory Board, as Mr Glorie shall resign as member of the Supervisory Board per of the close of this meeting, subject to the appointment Mr Slootweg.

Mr Slootweg works at Infestos Nederland B.V., where he currently holds the role of investment director. Mr Slootweg's expertise is in supporting companies on areas including technology, R&D, finance and accounting. This expertise will be of added value to the Supervisory Board of the Company. Prior to joining Infestos, Mr Slootweg worked as financial manager at Scotch & Soda (2012-2014) and as senior manager at KPMG (2003-2012). He holds a master's degree in accountancy from Nyenrode University in the Netherlands.

The Chair explains that Mr Slootweg is not considered independent within the meaning of the Dutch Corporate Governance Code, since he is employed by a group company of the Company's substantial shareholder Infestos. Mr Slootweg will not receive any remuneration for his duties as member of the Supervisory Board and he does not hold any shares in the Company.

Mr Slootweg briefly introduces himself.

Mr Stevense asks if a headhunter has been hired for the appointment of a new Supervisory Board member.

The Chair explains that the process of the selection of the replacement of Mr Glorie has been done in consultation with Infestos, the main shareholder, and that the two independent Supervisory Board members, Benno and herself, have agreed to the appointment of Mr Slootweg, who is not independent.

Mr Stevense then asks what Mr Slootweg has to add as a Supervisory Board member.

Mr Slootweg introduces himself and his background in finance and interest in technology. He explains that he has a good understanding of NX Filtration's technology.

Mr Stevense asks Mr Slootweg why he applied for the role as Supervisory Board member of the Company.

Mr Slootweg explains that he is motivated by the Company's purpose and perspective.

Mr Wind asks if Mr Slootweg is also responsible for the investor strategy of Infestos as regards NX Filtration.

Mr Slootweg explains that he will act as a Supervisory Board member and as such is not responsible for such strategy.

The Chair establishes that there are no further questions. She then continues with the voting for this agenda item 5 and asks whether there are any persons who are against the proposal or wish to abstain.

The Notary mentions that she received proxies with voting instructions for 680,000 votes against and 950 abstained.

The Chair then states and confirms that the votes on all other shares are in favour of the resolution and she concludes that the General meeting appointed Mr Slootweg as member of the Supervisory Board.

The Chair thanks Mr Glorie for his involvement over the past years.

6. Proposal to authorize the Management Board to resolve that the Company may acquire its own shares

The Chair states that is proposed to authorise the Management Board, subject to the approval of the Supervisory Board, to cause the Company to acquire its own shares up to a maximum of 10% of the issued capital of the Company as per the date of this meeting, either through a purchase on the stock exchange or otherwise at a price, excluding expenses, not lower than the nominal value of the shares and not higher than the opening price on Euronext Amsterdam on the day of purchase plus 10%. This authorisation will be granted for a period of 18 months following the date of this meeting, i.e. until and including 6 October 2024.

The Chair establishes that there are no questions. She then continues with the voting for this agenda item 6 and asks whether there are any persons who are against the proposal or wish to abstain.

The Notary mentions that she received proxies with voting instructions 1,405 votes against and 660 votes abstained for agenda item 7.

The Chair then states and confirms that the votes on all other shares are in favour of the resolution and she concludes that the General Meeting approved the authorisation of the Management Board to resolve that the Company may acquire its own shares.

7. Proposal to designate the Management Board as competent body to issue shares and to limit or exclude pre-emptive rights

The Chair states that it is proposed to designate the Management Board as the competent body to issue shares and/or grant rights to subscribe for shares and to limit or exclude pre-emptive rights of existing shareholders up to a maximum of 20% of the issued share capital of the Company as per the date of this meeting. This authorisation will be granted for a period of three years following the date of this meeting, i.e. until and including 6 April 2026. A resolution by the Management Board will require the approval of the Supervisory Board. For the avoidance of doubt, upon adoption of this resolution, the designation granted in last year's AGM will be terminated.

Mr Manders asks if there is a change of opinion on the excluding of pre-emptive rights compared to last year.

The Chair confirms that there is no change in their opinion.

Mr Manders then asks if this agenda proposal can be split in the future in agenda item 7A and 7B for good governance.

The Chair thanks Manders for the suggestion and says they will take it into consideration.

The Chair establishes that there are no questions. She then continues with the voting for this agenda item 7 and asks whether there are any persons who are against the proposal or wish to abstain.

The Notary mentions that she received proxies with voting instructions for 4,676,589 votes against and 2,110 abstained for agenda item 7.

Mr Wind, Mr Stevense, on behalf of Stichting Rechtsbescherming Beleggers and Mr Manders, on behalf of Vereniging van Effectenbezitters (VEB), are present at the meeting and vote against the proposal.

The Chair then states and confirms that the votes on all other shares are in favour of the resolution and she concludes that the General meeting approved the designation of the Management Board as competent body to issue shares and to limit or exclude pre-emptive rights.

8. Proposal to appoint the external auditor for the financial year 2024

The Chair explains that the General Meeting of Shareholders charges an external auditor with the task of auditing the financial statements of the Company. PwC was appointed as external auditor of the Company for the financial years 2022 and 2023. With a view to the expiry of the term of appointment, the performance of the auditor was evaluated by the Management Board and the Supervisory Board in 2022. The Management Board and the Supervisory Board are of the opinion that PwC is able to form an independent opinion of all matters that are within the scope of its audit engagement. In addition, there is a good balance between the effectiveness and efficiency of the acts performed, for example in relation to auditing costs, risk management and reliability. On this basis, the Supervisory Board proposes to reappoint PwC with the auditing of the financial statements for the financial year 2024.

The Chair establishes that there are no questions. She then continues with the voting for this agenda item 8 and asks whether there are any persons who are against the proposal or wish to abstain.

The Notary mentions that she received proxies with voting instructions for 130 votes against and 750 abstained for agenda item 8.

The Chair then states and confirms that the votes on all other shares are in favour of the resolution and she concludes that the General Meeting approved the appointment of PwC as external auditor for the financial year 2024.

9. Any other business

The Chair proceeds with the matter of any other business.

Mr Van Overbeeke asks when an investor day will be held.

Mr Staatsen replies that next year, when NX Filtration opens the new factory, might be an interesting moment to organize an investor day. He also invites them to the Aquatech Amsterdam at the end of this year.

Mr Jansen asks where the Company's cash is invested given the fall of some Silicon Valley / US banks.

Mr Luttikhuis explains that they are on top of the situation and taking the right measures and confirms that the liquids are in either European banks, Dutch banks or global banks.

The Chair establishes that there are no further questions and proceed with the closing of the meeting.

10. Closing

The Chair mentions that the draft minutes of this meeting will be available on NX Filtration's website at the latest three months after today. After that date you have another three months to submit your comments prior to the adoption of the minutes. She thanks all shareholders for their attendance and participation in the meeting.