



MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS 2025 OBAM N.V.

Held on: 18 June 2025, at 3:30 PM

Location: WTC Schiphol Airport, Schiphol, The Netherlands

PRESENT

Ms. M. Tiemstra	Chair and Member of the Supervisory Board of OBAM N.V.
Mr. L. Meijaard	Member of the Supervisory Board of OBAM N.V.
Ms. E. Boogaard	Member of the Supervisory Board of OBAM N.V.
Mr. S. Zondag	CEO/CIO of OBAM Investment Management B.V.
Mr. I. Habets	CFRO of OBAM Investment Management B.V.
Ms. R. Vermeulen	Secretary, Legal & Compliance Officer of OBAM Investment Management B.V.
Mr. M. Knijnenburg	Partner at EY Accountants B.V.

AGENDA

1. Opening
2. Adoption of the minutes of the General Meeting of Shareholders held on 28 May 2024
3. Management Report for the financial year 2024 and advice from the Supervisory Board
4. Adoption of the annual accounts for the financial year 2024
5. Determination of the dividend for the financial year 2024
6. Granting of discharge to the members of the Management Board of the company for the management conducted during the financial year 2024
7. Granting of discharge to the members of the Supervisory Board for the supervision of the policy conducted by the Management Board and the general course of affairs in the company during the financial year 2024
8. Resolution to amend the articles of association of OBAM N.V.
9. Proposal for the reappointment of Mr. L. Meijaard as a member of the Supervisory Board
10. Assignment of the audit of the annual accounts 2025 to BDO Audit & Assurance B.V.
11. Announcements
12. Any other business
13. Closing



AGENDA ITEM 1 OPENING

The Chair, Ms. Tiemstra, opened the meeting and welcomed all attendees.

She introduces herself and the fellow members of the Supervisory Board of OBAM N.V., as well as the two directors of OBAM Investment Management B.V., which serves as the Management Board and fund manager of OBAM N.V.

The Chair welcomes Mr. Knijnenburg, partner at EY Accountants B.V., the external auditor responsible for the audit of OBAM N.V.'s administration and reporting for the financial year 2024. She invites the meeting to address any questions regarding said audit to Mr. Knijnenburg.

Ms. Vermeulen is requested to act as Secretary and record the minutes.

The meeting is convened in accordance with article 21 of the articles of association via an advertisement in *Het Financieel Dagblad* on 6 May 2025, and an electronic public announcement. Consequently, all statutory and legal requirements were met to allow for the adoption of valid resolutions.

The Chair reports that the Management Board received 2,587,534 voting instructions. Although three registered shareholders (holding a total of 55 shares) applied to attend, they were not present; however, two observers attend by invitation.

Based on the registration list and voting instructions, the Chair establishes that 2,587,534 votes were represented, accounting for 39% of the total outstanding shares of OBAM N.V.

AGENDA ITEM 2 ADOPTION OF MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS HELD ON MAY 28, 2024

The Chair informs the meeting that the draft minutes of the Annual General Meeting of Shareholders (hereinafter: the AGM) held on 28 May 2024 were published on the website www.obam.nl and made available via the electronic voting platform of ING Bank N.V. The draft minutes are to be adopted by the AGM.

No questions were submitted in advance of the meeting in respect of this agenda item. The meeting raises no comments or questions regarding these minutes. The minutes of the AGM of 28 May 2024 are adopted by the meeting with unanimous votes.



AGENDA ITEM 3

MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2024 AND REPORT OF THE SUPERVISORY BOARD

The Chair gives the floor to Mr. Zondag for a presentation on the investment results and the policy pursued during the financial year 2024. Mr. Zondag also addresses developments during the first months of the current financial year 2025. He opens his presentation by referring to OBAM's slogan on the title slide ("The Art of Selection") and notes that global index performance in the financial year 2024 was once again dominated by a strong outperformance of the U.S. equity market compared to other international regions, with a high concentration in U.S. mega-cap IT and Communication Services sectors (the "Magnificent Seven"). However, in the first months of 2025 this market trend has reversed completely, driven by a clear shift in U.S./Trump policy, resulting in international markets significantly outperforming the U.S. market. Given these numerous and uncertain developments, combined with heightened market volatility, "The Art of Selection" has become even more relevant for global investors.

Overview of Global Equity Markets

Mr. Zondag provides a concise visual overview of developments in global equity markets. He notes that certain trends have remained unchanged, while others have intensified. The complex geopolitical environment has become more prominent worldwide. The ongoing trade conflict between the U.S. and China has further escalated, while tensions surrounding China and Taiwan remain a concern, and the conflict between Russia and Ukraine continues. In 2025, it has also become evident that the U.S. is placing increasing emphasis on Europe taking greater responsibility for resolving its own challenges, particularly in relation to the Ukraine conflict. This has direct implications for European defense spending, which is expected to increase significantly. In addition, the recently escalated conflict between Israel and Iran highlights that geopolitics remains a key risk factor for investors. As a global investor, this necessitates enhanced risk assessments for current and potential events affecting equity positions within the OBAM portfolio.

In addition to these geopolitical developments, Mr. Zondag highlights several other factors influencing financial markets. Inflation in both the EU and the U.S. has shown a downward trend following a period of elevated levels. Central banks have gradually moved away from restrictive monetary policies and have begun lowering interest rates. Overall, this has had a positive impact and improved sentiment in equity markets.

Within U.S. trade policy, concerns persist that advanced U.S. technologies could potentially be utilized by China in a military context. As a result, the U.S. has significantly tightened its technology trade policies, leading to substantial corrections across the broader U.S. technology sector. Furthermore, uncertainty has increased as President Trump has reversed or amended several previously announced trade measures.

The broad global benchmark index (MSCI ACWI) delivered a strong return of 25.6% in euro terms in 2024. However, this performance was highly concentrated in a limited number of sectors, including Technology, Communication Services, and Financials. While ICT sectors were primarily driven by rapid developments and significant investments in the structural AI megatrend, the performance of the Financials sector was also notable. In particular, U.S. financials benefited disproportionately from deregulation and tax reductions announced by President Trump, as well as better-than-expected corporate earnings.



On a regional level, North America was by far the best-performing region in 2024, largely driven by major U.S. AI technology companies (the “Magnificent Seven”). The high concentration in the U.S. market and specific sectors introduces additional portfolio risks and complexity for internationally diversified investors. In contrast to 2024, however, Europe has emerged as the best-performing region in 2025 year-to-date. Sectors that underperformed in 2024 have gained investor interest in 2025. In summary, equity markets have shown a clear rotation in 2025 compared to 2024. This global market rotation has been beneficial for OBAM’s investment strategy, which maintains a more diversified international positioning.

OBAM Performance 2024 & YTD 2025

Mr. Zondag reports that OBAM achieved a solid absolute net return of 17.1% in 2024. However, relative to the benchmark index (MSCI ACWI), it was a challenging year, primarily due to the high concentration in the U.S. region and specific sectors. From the perspective of maintaining a well-diversified international portfolio, a high U.S. index weighting based purely on market capitalization is considered a risk factor. Accordingly, Mr. Zondag emphasizes that OBAM deliberately maintained an underweight position in the U.S.

During the first months of 2025, OBAM has outperformed the benchmark both in absolute and relative terms, despite increased market volatility. This performance is attributable to investments in high-quality business models, a relative overweight position in Europe, a weakening U.S. dollar, and overall strong corporate earnings within the portfolio. OBAM is considered to be well positioned for the coming years.

OBAM Positioning and Risk Profile

Mr. Zondag explains that only limited changes were made to the sector allocation within the portfolio during 2024, as the primary focus remains on underlying business models. The IT sector continues to be viewed as attractive and is strongly represented within the U.S. allocation. The (fossil) energy sector has been avoided for an extended period due to the energy transition and various sustainability-related risks. The portfolio is underweight in the U.S. and overweight in European companies. This positioning is not based on geographic preferences but is the outcome of a bottom-up investment process focused on identifying high-quality companies.

He further notes that OBAM’s portfolio is assessed for sustainability by external parties. The two leading global rating agencies are Morningstar and MSCI:

- Morningstar has awarded the OBAM portfolio a rating of 5 “globes,” the highest possible ranking.
- MSCI ESG assigns an AA rating, the second-highest within its ESG methodology.

While OBAM is not an impact fund, it applies an investment approach in which sustainability and ESG criteria are highly integrated.

Investment Policy and Portfolio Characteristics

Mr. Zondag states that the investment policy in 2025 does not materially differ from that of the previous year. The policy remains focused on the following principles:

- A focus on unique, dominant, and scalable business models, globally or regionally. While globalization has been a key driver over the past 15 years, there has been a shift toward increasing regionalization since the COVID-19 pandemic and amid growing geopolitical developments.



- A bottom-up selection approach, emphasizing companies that demonstrate above-average and consistent long-term cash flow generation. Regional and sector allocation are the result of underlying portfolio positions.
- Active and focused management, which becomes increasingly important in periods of heightened volatility. Where necessary, the portfolio is actively adjusted in response to exceptional market conditions or movements.
- Investment in dominant business models with exposure to long-term structural trends. Top-down analysis is used as a complementary tool, primarily from a risk management perspective and to identify such structural trends. These global megatrends provide a broad range of investment opportunities.
- Sustainability, in a broad sense, is an integral part of the investment process, without compromising an attractive risk-return profile.

Mr. Zondag explains that the portfolio is composed of high-quality companies with above-average and consistent performance. The investment strategy emphasizes companies with strong market positions and pricing power, making them less dependent on macroeconomic conditions.

One of the key selection criteria is the “cash flow return on investment” (CFROI) analysis. Based on this metric, the companies in the OBAM portfolio score significantly higher than the market average, which aligns with the investment policy. In addition, the portfolio demonstrates above-market average revenue growth. Companies are also selected based on strong balance sheet ratios, typically maintaining relatively low levels of debt, which reduces risk in periods of economic downturn.

The Chair thanks Mr. Zondag for his presentation. No questions were submitted in advance of the meeting regarding this agenda item. The meeting raised no comments or questions in relation to this investment presentation.

AGENDA ITEM 4

ADOPTION OF THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2024

The Chair informs the meeting that the 2024 annual report has been made available to all shareholders, inter alia, via the website www.obam.nl and the electronic voting platform of ING Bank N.V.

The annual accounts commence on page 41 and end on page 68 of the 2024 annual report. The annual accounts comprise the financial statements, consisting of the balance sheet, profit and loss account and cash flow statement, as well as a general explanation and notes to the accounts. The annual accounts have been prepared by the Management Board of OBAM N.V. and have been audited by EY Accountants B.V., which has issued an unqualified auditor’s opinion.

The Chair informs the meeting that the annual accounts are to be adopted by the AGM. The other components of the annual report, being the management report, the report of the Supervisory Board and the other information, are not subject to adoption by the AGM, although questions may be raised in respect thereof.



No questions were submitted in advance of the meeting regarding this agenda item. The meeting raises no questions with respect to the annual accounts for the financial year 2024. The annual accounts for the financial year 2024 are adopted by the meeting with unanimous votes.

AGENDA ITEM 5

ADOPTION OF THE DIVIDEND FOR THE FINANCIAL YEAR 2024

The Chair explains that the Management Board of OBAM N.V. proposes to adopt a final dividend of EUR 2.30 per share for the financial year 2024. This represents an increase compared to EUR 2.00 in the previous financial year 2023. The Supervisory Board has approved this proposal.

No questions were submitted in advance of the meeting regarding this agenda item. The meeting raises no questions with respect to the proposed dividend. The dividend for the financial year 2024 is adopted by the meeting with unanimous votes at EUR 2.30 per share.

AGENDA ITEM 6

GRANTING OF DISCHARGE TO THE MANAGEMENT BOARD OF OBAM N.V. FOR THE PERFORMANCE OF THEIR DUTIES DURING THE FINANCIAL YEAR 2024

No questions were submitted in advance of the meeting regarding this agenda item. The meeting raises no questions with respect to the proposal to grant discharge to the Management Board of OBAM N.V. The meeting resolves to grant discharge to the Management Board of OBAM N.V. for the performance of their duties during the financial year 2024, with unanimous votes.

AGENDA ITEM 7

GRANTING OF DISCHARGE TO THE MEMBERS OF THE SUPERVISORY BOARD FOR THEIR SUPERVISION OF THE MANAGEMENT BOARD AND THE GENERAL AFFAIRS OF OBAM N.V. DURING THE FINANCIAL YEAR 2024

No questions were submitted in advance of the meeting regarding this agenda item. The meeting raises no questions with respect to the proposal to grant discharge to the members of the Supervisory Board. The meeting resolves to grant discharge, with unanimous votes, to the current and former members of the Supervisory Board for their supervision of the policy pursued by the Management Board and the general affairs of OBAM N.V. during the financial year 2024.



AGENDA ITEM 8

RESOLUTION TO AMEND THE ARTICLES OF ASSOCIATION OF OBAM N.V.

Pursuant to Article 35.1 of the articles of association of OBAM N.V., the General Meeting of Shareholders is requested, following a proposal by the priority shareholder of OBAM N.V., to resolve to amend the articles of association of OBAM N.V. in accordance with the draft deed of amendment to the articles of association, as prepared by Zuidbroek B.V.

The proposal further includes the authorization of the Managing Director and each member of the Supervisory Board of OBAM N.V., as well as any lawyer or paralegal employed by Zuidbroek B.V., to execute the deed of amendment to the articles of association and to take all such actions as the authorized persons may deem necessary or useful.

The proposed deed of amendment primarily relates to the following changes:

1. Proposed share split

The share price of both existing share classes of OBAM N.V., being the C share class and the X share class, has increased significantly in recent years. This positive price development has resulted in an absolute share price level that is noticeably higher than that of comparable investment funds in the Dutch and international fund markets.

The Management Board proposes to split the nominal value of both share classes at a ratio of 1:5 in order to improve the tradability of the shares. This means that a shareholder currently holding one share will hold five shares following the share split. As a result of the share split, the share price per share will decrease proportionally.

2. Proposed introduction of five additional share classes

The Management Board of OBAM N.V. proposes, in order to increase flexibility, to introduce five additional share classes within the authorized share capital of OBAM N.V. through an amendment of the articles of association, each with specific characteristics. These characteristics relate, inter alia, to the cost and fee structure, the method of trading, the minimum subscription amount, or a different functional currency. While all share classes will have rights to the same assets of OBAM N.V., these specific characteristics may result in differences in net asset value between the share classes.

Although additional share classes will be introduced through the amendment of the articles of association, these share classes will not be issued or placed with third parties immediately. The Management Board of OBAM N.V. will have the ability to issue these share classes at a later stage. In the event of a future issuance, the specific characteristics of the relevant share class will be described in advance in the prospectus of OBAM N.V., in accordance with applicable legal procedures and requirements. The introduction of these share classes does not result in an amendment to the prospectus at this time.

It is intended that the deed of amendment to the articles of association will be executed on 24 September 2025. This will also be the effective date of the share split. This later effective date has been chosen to ensure that not all corporate actions occur simultaneously, thereby minimizing potential operational risks, particularly in relation to the share split.



No questions were submitted in advance of the meeting regarding this agenda item. The meeting raises no questions with respect to the proposed amendment of the articles of association of OBAM N.V. The resolution to amend the articles of association of OBAM N.V. is approved by the meeting with unanimous votes.

AGENDA ITEM 9

PROPOSAL TO REAPPOINT MR. L. MEIJAARD AS A MEMBER OF THE SUPERVISORY BOARD

At the AGM held on 18 May 2021, Mr. L. Meijaard was appointed as a member of the Supervisory Board for a term of four years, ending on the date of the AGM at which the annual accounts for the financial year 2024 are discussed, being 18 June 2025.

Mr. L. Meijaard retires in accordance with the rotation schedule and has made himself available for reappointment.

Pursuant to article 18.4 of the articles of association of OBAM N.V., the AGM is requested, following a proposal by the priority shareholder of OBAM N.V., to resolve to reappoint Mr. L. Meijaard for a period of four years, up to and including the date of the AGM at which the annual accounts for the financial year 2028 will be discussed.

The details of Mr. L. Meijaard have been included in the explanatory notes to the agenda for this meeting. The Dutch Authority for the Financial Markets (AFM) has indicated that it has no objection to the reappointment of Mr. L. Meijaard as a member of the Supervisory Board.

No questions were submitted in advance of the meeting regarding this agenda item. The meeting raises no questions with respect to the reappointment of Mr. L. Meijaard as a member of the Supervisory Board of OBAM N.V. The meeting resolves to reappoint Mr. L. Meijaard as a member of the Supervisory Board of OBAM N.V. for a period of four years, with unanimous votes.

AGENDA ITEM 10

ENGAGEMENT TO AUDIT THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2025

EY Accountants B.V., the current external auditor of OBAM N.V., will conclude its audit activities following the audit of the annual accounts for the financial year 2024, as it will have reached the maximum statutory audit engagement term of ten years.

The Management Board proposes to appoint BDO Audit & Assurance B.V. to perform the audit of the annual accounts of OBAM N.V. for the financial year 2025.

No questions were submitted in advance of the meeting regarding this agenda item. The meeting raises no questions with respect to the proposal to appoint BDO Audit & Assurance B.V. as auditor for the financial year 2025. The meeting resolves, with unanimous votes, to grant the engagement to audit the annual accounts for the financial year 2025 to BDO Audit & Assurance B.V.



AGENDA ITEM 11 ANNOUNCEMENTS

There are no announcements from the Management Board of OBAM N.V., nor from the Supervisory Board of OBAM N.V.

AGENDA ITEM 12 ANY OTHER BUSINESS

The Chair offers those present the opportunity to raise any additional questions or comments.

Mr. Habets makes use of this opportunity to express, on behalf of OBAM Investment Management B.V., his sincere gratitude to EY Accountants B.V. for the pleasant, constructive, and professional cooperation over the past ten years.

No further matters are raised.

AGENDA ITEM 13 CLOSING

The Chair closes the meeting and thanks all attendees for their presence and participation.

This document constitutes an English translation of the Minutes of the General Meeting of Shareholders 2025. While care has been taken to ensure an accurate translation of the original Dutch text, in the event of any inconsistencies or discrepancies, the Dutch version shall prevail.