Minutes of the Annual General Meeting of CTP N.V.
held on Wednesday 23 April 2024 at
The Dylan Amsterdam, Keizersgracht 384, 1016 GB Amsterdam, the Netherlands

Agenda item 1 - Opening

Ms. Barbara Knoflach, the senior independent non-executive director of the board of directors (the "**Board**") of CTP N.V. ("**CTP**" or the "**Company**") and the chair of the meeting ("**Ms. Knoflach**") opened the 2024 annual general meeting of CTP (the "**General Meeting**"), introduced herself and welcomed everyone participating both physically as well as those connecting through the internet.

Ms. Knoflach explained that due to the General Meeting being held in a hybrid way, the shareholders could attend the General Meeting virtually, and vote and ask questions via the online platform. She expressed the believe that the format of a hybrid meeting provides the right balance between accessibility and live interaction with CTP's shareholders. Ms. Knoflach welcomed the opportunity for a constructive dialogue with the shareholders during the General Meeting.

Ms. Knoflach introduced the members of the Board to the General Meeting - Mr. Remon Vos, CEO and founder of CTP and Mr. Richard Wilkinson, CFO of CTP. Together they constitute the executive directors of the Board (the "**Executive Directors**"). Also present were Ms. Susanne Eickermann-Riepe and Mr. Gerard van Kesteren. Together with Mr. Pavel Trenka, who could unfortunately not make it to the General Meeting today, Ms. Eickermann-Riepe, Mr. Van Kesteren and Ms. Knoflach constitute the non-executive directors of the Board (the "**Non-Executive Directors**"). Ms. Knoflach also introduced Ms. Sandra van Loon, the company secretary, who acted as the secretary to the General Meeting.

Ms. Knoflach welcomed Mr. Rodolphe Schoettel and Ms. Kari Pitkin to the General Meeting. Their respective appointments as non-executive director of CTP is on the agenda of today's General Meeting.

Messrs Hans Grönloh and Piet Smit from KPMG Accountants N.V. ("**KPMG**") were introduced as the external auditors who audited CTP's 2023 financial statements (the "**2023 Financial Statements**"). Ms. Knoflach noted Mr. Grönloh is ready to answer any questions with respect to KPMG's 2023 audit report and KPMG will also give a short presentation at the end of agenda item 2 (c).

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. Bart Jan Kuck from Zuidbroek Notarissen, who acted as independent third party and has been authorised to exercise voting proxies and instructions during the General Meeting.

Ms. Knoflach noted that, given the international business of CTP, the General Meeting would be conducted in English. As is typical for a general meeting of shareholders, a recording would be made for the preparations of the minutes.

The General Meeting has been convened in accordance with CTP's articles of association and Dutch law. The notice to attend the General Meeting and the accompanying documents, like CTP's 2023 annual report (the "**2023 Annual Report**"), were published on CTP's website on 12 March 2024. Ms. Knoflach concluded that all requirements have been met so that the General Meeting could adopt the proposed resolutions as set out in the agenda for the General Meeting.

Ms. Knoflach explained the process for asking questions and voting during the General Meeting. Shareholders who are physically present can make use of the microphones. Shareholders who attend virtually can use the chat function in the webcast.

No questions have been submitted in advance of the General Meeting. Shareholders were requested to submit their questions during the specific agenda item to which their question relates, to formulate their question as concise as possible and to introduce themselves first. Ms. Knoflach noted that if necessary to ensure a proper meeting, speaking time and number of questions could be limited.

Regarding the voting, Ms. Knoflach noted shareholders could vote real time electronically during the General Meeting via the online platform of the General Meeting or via their voting device (if present in person). Votes could be cast at any time during the General Meeting starting at the first voting item - agenda item 2 (b) on the remuneration report- up until agenda item 7 – any other business.

Ms. Knoflach noted that the total number of issued ordinary shares per the record date for the General Meeting amounted to four hundred forty-eight million one hundred eighty-two thousand four hundred and fifty-eight (448,182,458), of which twenty-seven thousand nine hundred and seventy-six (27,976) shares are held by CTP as treasury shares. As a result, the total number of voting rights amounted to four hundred forty-eight million one hundred fifty-four thousand four hundred eighty-two (448,154,482).

Ms. Van Loon noted there were four hundred twenty million two hundred eighteen thousand four hundred and twenty-five (420,218,425) shares represented at the General Meeting, representing ninety-three- point seventy-six percent (93.76%) of the outstanding ordinary shares at the record date.

AGENDA ITEM 2A - Report of the Board for the financial year 2023 (discussion item)

Ms. Knoflach invited Messrs Vos and Wilkinson to discuss the financial year 2023 and give their outlook on 2024.

Mr. Vos welcomed the shareholders and talked them through the highlights. CTP operates in ten countries across CEE and Western Europe. The core markets are the Czech Republic, Slovakia, Hungary and Romania. CTP is market leader in these four countries and is growing its market share. Growth markets are Poland, Bulgaria and Serbia, markets which CTP entered recently, mostly moving and growing together with existing clients. The third market consists of Western European countries - the Netherlands, Germany and Austria. The total lettable area adds up to eleven point eight million (11,800,000) square metres and there is twenty-three point four million (23,400,000) square metres of land bank. Most of this land bank is located within existing business parks, plots next to existing buildings where infrastructure, permits and onsite park management is already present. Two thirds of CTP's activities is with existing clients in existing business parks.

The portfolio breakdown shows CTP's well diversified top 50 clients one of which is for example DHL with a lettable area of 2.4% of the portfolio. The total share of logistics service providers in CTP's client base represents approximately 13%. Roughly half of the portfolio is rented to logistics clients and the other half are clients in the industrial value add type of activity, for example an R&D centre or a test centre. Also factories in industries like manufacturing, aviation or automotive are present. We see more demand coming from the defence industry and the semiconductor industry as well.

Leasing activity has picked up in the course of 2023. CTP continues to see strong demand for the Europe region. Factories in Europe are being built to support the European market and a favourite location is Central Europe due to the availability of labour at low costs, high efficiency and other positive factors. The demand from clients not situated in Central Europe is growing, for example in Germany where CTP entered into lease agreements with big clients like Quanta and Trumpf.

Mr. Vos noted the overview of leases signed by square metres and average monthly rent leases signed over the years 2022 and 2023 shows good demand compared to previous years. Typically, there is an increase in leasing activity in the second and fourth quarter of a given year. As rents go up per square metre CTP continues to see rental growth like for like. Over the past twenty-five (25) years the occupancy rate was on average 95%, varying from 92% in 2011 to 97% in 2017. The business is to build for limited speculative purposes but also to have space available for tenants to grow.

The WAULT - the average lease term until expiry of a lease- stood at 5.9 years in 2011 and stands at 6.6 years in 2023.

The portfolio growth shows an increase in lettable area under construction from 1.7 million square meters last year to 2.0 million square meters at year end 2023. Since CTP's listing in March 2021 the growth in gross lettable area ("**GLA**") went from 5.9 million to 10.8 million square meters. The rental income went from three hundred and forty-four million euro (€ 344,000,000) to seven hundred and nineteen million euro (€ 719,000,000) per year end. The growth in investment property also showed a strong performance with an increase of 132% over a three-year period, from five point eight billion euro (€ 5,800,000,000) to thirteen point four billion euro (€ 13,400,000,000).

These growth numbers CTP achieved with around seven hundred (700) hardworking colleagues, the support from our tenants as long-term clients and the local authorities. Although there are no guarantees that CTP continues to perform showing the same growth numbers, looking back on the past three years CTP is satisfied with the results so far. Looking ahead we see the market continues to grow.

With that said Mr. Vos handed over to Mr. Wilkinson to present the results over the full year 2023.

Mr. Wilkinson welcomed the audience and noted the tailwinds CTP was able to profit from particularly due to CTP's presence in Central Europe, which he considers the fastest growing region in Europe.

The financial highlights were presented. For the coming 12 months contracted revenues stand at € 719 million. The year 2023 showed a twenty-two percent (22%) increase compared to 2022. This increase reflects the fact that in 2023 five percent (5%) more leases were signed at an eighteen percent (18%) higher rent level. The demand is evident from the number of signed leases and -more importantly for CTP and for our shareholders-, the revenue CTP generates from those leases is materially higher. This leads to a significant increase in the net tangible assets per share of over fifteen percent (15%) in 2023, a significant increase in EPRA earnings and in EPRA earnings per share, of eighteen and a half percent (18.5%) in 2023. Assuming the shareholders approve the proposed dividend when this item is tabled later in the General Meeting, these numbers will result in an increase in the dividend as well, proposed by CTP from a position of financial stability. At the end of 2023 CTP had a pro forma liquidity of one point nine billion euro (€ 1,900,000,000), more than adequate to cover the liquidity requirements of CTP's ongoing development pipeline and also serving any future financial debt maturities.

Mr. Wilkinson mentioned the reversionary potential -the rent CTP can get for square meters as and when fully leased up- stands at fourteen and a half percent (14.5%) above the level that CTP currently has under contract. There is consequently potential in the existing portfolio to grow the rent materially with the two million square metres (2,000,000) that CTP had under construction at the end of 2023.

CTP maintains its record of delivering at above ten percent (10%) yield on cost, allowing the company to grow profitably over time. Slide 9 of the presentation shows CTP's track record for occupancy and market share in core markets. Although CTP was and is market leader in the Czech Republic, Romania, Slovakia and Hungary there is still room to increase market share materially. CTP comes from a little bit below twenty-four percent (24%) in March 2021 to today at almost twenty-seven and a half percent (27.5%). This increase is achieved with existing tenants as tenant retention stands at ninety percent (90%). Over two thirds of all the new leases are with existing tenants and take up of delivered projects in existing parks coming from existing tenants is almost ninety percent (90%). CTP's growth is largely organic as its business is building a new building next to the one that CTP already owns and leasing it primarily to the tenants that CTP already has. Overall, the growth that CTP achieves is organic and therefore not so risky.

Mr. Richardson continued with an update on the development part of the business. In 2023, CTP delivered one point two million (1,200,000) square metres. In line with CTP's long-term performance, eighty-six percent (86%) was leased at the time of delivery. The yield on cost CTP achieved stood at ten point eight percent (10.8%) in 2023. The deliveries made in 2023 will generate around eighty-nine million euro (€ 89,000,000) when fully leased up.

The next phase of growth is locked in with just under two million (2,000,000) square metres under construction, seventy-two percent (72%) in existing parks and thirteen percent (13%) in new parks. A park is defined as over one hundred thousand (100,000) square meters of GLA-potential. The pre-let deliveries in 2024 is thirty-eight percent (38%) whereas it was thirty-two percent (32%) for 2023 deliveries. CTP expects to generate over one hundred and forty million euro (€ 140,000,000) of additional rental income from the projects under development, to be completed over the next twelve to eighteen months.

CTP continued to invest and grow its energy business. By the end of 2023, 100 MWp capacity was installed in line with plans. This capacity will be available for the grid as of the first two quarters of 2024 triggering a pick-up in CTP's income from energy in 2024. No additional investment in infrastructure is needed due to the PV ready roof structures since 2020.

The liquidity profile of CTP shows no meaningful maturity of debt occurring in 2024. Maturities are coming in 2025 for an amount of nine hundred and twenty-two million euro (EUR 922,000,000). For maturities in 2026, in February 2024 CTP bought back two hundred and fifty million euro (€ 250,000,000) of bonds maturing in 2025 and 2026. The cost of funding increased in 2023. Interest rates were materially higher in 2023 and will be higher in 2024 than in the years 2020 and 2021. CTP's average cost of debt of one point ninety-five percent (1.95%) was still very competitive compared to any of CTP's peers. An average debt maturity of 5.3 years is a conservative liquidity profile.

For the outlook is it is important that demand drivers for CTP's business are intact - e-commerce, nearshoring, trend towards more resilient production value chains and professionalisation of distribution value chains or companies outsourcing their logistics to professional 3PLs. These drivers are more manifest in the CEE region in which CTP is mainly active. The bulk of CTP's landbank is in Central Europe which is the best cost-and business-smart location in Europe. Central Europe has been the fastest growing region in Europe for the last ten years and it is forecasted to stay in this position in the coming five years.

In slide 16 of the presentation the development from 2020 onwards measured in four criteria can be seen. CTP has been able to deliver on its promises and more than double the company since the IPO in March 2021.

Mr. Wilkinson confirmed the guidance for 2024. CTP expects its 2024 company specific adjusted EPRA earnings per share to be between eighty and eighty-two cents (€ 0.80 - € 0.82), an increase of between ten and thirteen percent (10-13%) compared to 2023. CTP proposes its shareholders to increase the dividend by sixteen point seven percent (16.7%) compared to 2023, leading to a total dividend of fifty-two and a half eurocents (EUR 0.525) per share for the full year 2023, in line with CTP's long-term policy to have a pay-out ratio of between seventy and eighty percent (70-80%). The dividend default choice will be CTP shares, a benefit from a withholding tax perspective for all Dutch investors. Investors also have the opportunity to opt for cash if they so choose.

Ms. Knoflach thanked Mr. Vos and Mr. Wilkinson for their presentation. The results over 2023 were good in absolute terMs. as well as in relative terms.

Ms. Knoflach opened the floor for questions from the shareholders. As there were none in the room nor online she tabled agenda item 2 (b).

AGENDA ITEM 2B - Remuneration Report (voting item – advisory vote)

Ms. Knoflach noted that the remuneration report for the financial year 2023 is an advisory voting item for the shareholders. The remuneration report forMs. part of the 2023 Annual Report and is available on the Company's website. CTP's remuneration is based on its strategy and aligns with its purpose, values and code of conduct. The base salary of the Executive Directors was reviewed and compared to the Dutch listed peer group at year-end 2023. For 2024, it is proposed to the General Meeting to adopt an updated remuneration policy, which will be discussed in more detail under agenda item 4.

In a sounding round with proxy advisors and investors on the draft remuneration policy the main feedback received consisted of three items. The first item was poor disclosure on short term incentive targets. Currently, CTP does not disclose ex-post the targets on the short-term incentive EPRA earnings and growth in completed new GLA. As of next year's annual report CTP will disclose some performance measures. Although the Company does not disclose the actual number of square metres as CTP thinks this is too competitor sensitive. The feedback CTP has received from proxy advisers and investors gives us reason to disclose the performance measures and actual targets for 2025 upfront during next year's annual general meeting, instead of after the close of 2025. CTP sets a clear change here. We hope this to be in the best interest of investors in the future.

The second point raised by the stakeholders was the motivation for the bonus grant over 2023. The performance regarding GLA would result in a below-threshold level achievement and should thus result in no pay-out. However, payout was made after the Non-Executive Directors resolved allowing a pay-out below the threshold pay-out level. The stakeholders noted the rationale behind this was rather unclear, leaving the impression of a discretionary remuneration.

The Non-Executive Directors do not think this is the case. Considering that the GLA-performance was achieved for seventy-two percent (72%) compared to the at target GLA growth level, this would result in a just above-threshold payout level. When applying the malus, the Non-Executive Directors have set for loan-to-value ("LTV") and for ESG-criteria, this would have resulted in a just below threshold performance level. The Non-Executive Directors resolved allowing a pay-out below the threshold pay-out level, considering the threshold level before the malus to be the correct one. This was resolved considering that the GLA growth performance was achieved in an extraordinary market development in 2023, and the results were good in absolute and relative terms.

The EPRA EPS performance target adjusted for the malus was achieved just above threshold levels, resulting in a sixty-four percent (64%) pay-out, with a corresponding payment of eighty-five thousand and one hundred and twenty euros (€ 85,120). The pay-out for the GLA resulted in a payment of one hundred and thirty thousand four hundred and sixteen euro (€ 130,416). Depending on looking at this before or after the malus, the Non-Executive Directors used their discretionary power and considered that the actual performance on the targets, on the LTV and the ESG Environmental Index performance measures warrants that a malus be imposed on the calculated annual incentive for 2023.

The third point of feedback from the proxy advisors and investors was the disclosure on long term incentive ("**LTI**") targets. Disclosure on the absolute and relative TSR-performance versus the FTSE EPRA and NAREIT-criteria was lacking regarding the LTI 2021 to 2023 vested awards and performance assessment. Ms. Knoflach explains the LTI-award vests at the end of a three-year performance period and is for the LTI 2021 to 2023 vested awards set on 30 April 2024. This is disclosed in table 4 of the remuneration report which can be found on page 151 of the 2023 Annual Report. Given that the LTI 2021 to 2023 performance period will lapse at the end of April 2024, vesting levels can only be determined after this vesting period and will therefore be reported in next year's annual report.

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

AGENDA ITEM 2C - Explanation of the policy on dividends and additions to the reserves (discussion item)

Ms. Knoflach stated that -as set out in CTP's dividend policy- the Company intends to retain some of its earnings in order to finance ongoing growth and development of the business. Accordingly, it intends to pay out in dividends between seventy percent (70%) and eighty percent (80%) of its company specific adjusted EPRA earnings. It is CTP's policy to pay out dividends twice per year if the requirements are satisfied - an interim dividend after publication of the half year numbers and the final dividend set at the annual general meeting. It is CTP's policy to offer a scrip dividend. However, the shareholders have the choice to receive their dividends either in the form of cash or in additional CTP shares. CTP's dividend policy can be found on the Company's website.

Ms. Knoflach checked if there were no further questions to be answered and invited Mr. Hans Grönloh of KPMG to give a short presentation on the work performed by KPMG as the external auditor.

Mr. Grönloh thanked Ms. Knoflach for the opportunity to speak. He is the responsible audit partner on behalf of KPMG for the audit of the 2023 Financial Statements. For listed companies, it is common practice that the external auditor attends the annual general meeting to give a further explanation regarding the audit work.

Before speaking about the Company, Mr. Grönloh noted the penalty of twenty-five million US dollars (USD 25,000,000) the PCAOB -KPMG's US regulator- imposed on KPMG on 10 April 2024. He expressed his embarrassment about the misconduct that happened at KPMG in the Netherlands in relation to the sharing of answers of mandatory training tests which was the reason for the penalty. The investigation revealed that over a period of about five years starting in 2017, some five hundred (500) cases of improper conduct by people working for KPMG were found. KPMG must learn from this and look at its culture and behaviour. Individuals who participated in the answer sharing have been sanctioned. Mr. Grönloh noted he was not involved himself in this improper conduct. KPMG's audits are structured in such a way that there are multiple levels of review and he stands for the quality of the audit of CTP's 2023 Financial Statements. Mr. Grönloh noted he thought it to be important for the shareholders of CTP to know.

Of the 2023 Financial Statements Mr. Grönloh wanted to discuss three topics, the audit opinion, the audit process and the findings. On 11 March 2024, KPMG issued an unqualified audit opinion on the 2023 Financial Statements, which means that the 2023 Financial Statements give a true and fair view in accordance with the applicable rules.

The audit process was planned in a way that allows KPMG to obtain sufficient and appropriate audit evidence for its opinion. The audit has been performed with a high but not absolute level of assurance, which means that KPMG may not detect all material errors and fraud. The materiality threshold with which KPMG performed the 2023 audit procedures was one hundred million euro (€ 100,000,000). To establish the materiality threshold KPMG's applies its professional judgment resulting in a threshold of seventy percent (70%) of CTP's total assets, forming the appropriate benchmark to determine materiality. KPMG applied a lower materiality for net rental income and the disclosure of management remuneration in the 2023 Financial Statements.

To determine its audit approach KPMG performed a risk assessment to identify the areas where there is a risk of material misstatement in the 2023 Financial Statements. In this risk assessment KPMG takes into account whether there are risks relating to going-concern, fraud, bribery and corruption, non-compliance with laws and regulations and climate-related risks.

CTP is structured as a group of companies which structure also has an impact on KPMG's audit approach. CTP has activities in various countries and KPMG's group audit mainly focussed on the Netherlands, Germany, the Czech Republic, Hungary, Slovakia and Romania. In these countries KPMG has local KPMG audit teaMs. to perform the audits. Our central team in the Netherlands has performed audit procedures on account balances coordinated at group level, for example on derivative financial instruments. The nature and extent of the audit procedures have been determined by the component auditors via audit instructions. KPMG's central team involvement included the issuance of instructions but also participation in planning discussions, attending meetings, have regular contacts and discussions with the valuers on the valuation of the investment properties and investment properties under development. Via these routes of communication KPMG's central team ensured the component auditors performed the work per the instructions of KPMG Netherlands. In the audit, KPMG used its own independent valuation specialist on the valuation of investment property and investment property under development. In the course of 2023, several meetings with the Board of Directors, the Audit Committee and KPMG took place where Mr. Grönloh discussed the progress and the findings of KPMG's audit. KPMG issued a report to the Board and the Audit Committee, including its findings -or key audit matters.

Key audit matters are those matters that are -in KPMG's professional judgment- significant to KPMG's audit and to the 2023 Financial Statements. In accordance with KPMG's audit plan for CTP the audit approach focussed on the valuation of investment property and investment property under development and real estate transactions.

During the audit two new key audit matters were identified. In 2023, CTP received a letter from the AFM with a question on the accounting treatment of the acquisition of Deutsche Industrie AG in the 2022 financial statements. After careful consideration the Board determined the application of IFRS-3 -accounting treatment of the acquisition as a business combination- to be more appropriate than the treatment that had been chosen in 2022 which led to improved accounting. KPMG assessed the appropriateness and compliance with IFRS-3.

The second new key audit matter is on goodwill, resulting from the improved acquisition accounting. CTP's management determined the goodwill that resulted and developed a model for goodwill impairment testing. KPMG assessed the appropriateness of the model and the assumptions applied. Mr. Grönloh noted that with that the key audit matters were discussed.

Some of the other areas that KPMG looked at are related to the assumption that the 2023 Financial Statements are prepared on the basis of a going concern. The Board has performed an assessment and has not identified any going concern risks. The 2023 Financial Statements are thus prepared on that basis. The outcome of KPMG's risk assessment procedures did not give any reason to perform additional audit procedures on this topic.

To assess the risk of fraud and non-compliance with applicable laws and regulations KPMG has gained an insight into the Company and its business environment and assessed the design and implementation of the Company's risk management in relation to fraud and non-compliance. KPMG identified two fraud risks in its audit, management override of controls and fraud risk related to the conflicts of interest in real estate transactions. Important for the shareholders to note is that KPMG's audit procedures did not reveal actual indications or a reasonable suspicion of fraud and non-compliance that are considered material to KPMG's audit.

KPMG considers the internal control environment relevant for the preparation of the 2023 Financial Statements and therefore evaluated design and implementation of key controls, particularly over the significant risk areas. No test of operating effectiveness of controls was performed. KPMG's approach was fully substantive. Mr. Grönloh noted that it is good for the shareholders to know that when KPMG conducts an audit of financial statements, soft controls play an important role in the internal control of a company. KPMG obtained an understanding of the soft controls the Company has in place to create and maintain a culture of honest and ethical behaviour, and whether soft controls provide an appropriate foundation for other components of the internal control system. KPMG reported its observations in this respect to the Board and the Audit Committee of CTP.

For the audit of the 2025 financial statements, KPMG expects its audit approach to be in line with the current approach. Important is the new ISO 600 standard on group audits. This revised standard requires a more centralised audit approach and KPMG has already discussed the approach with CTP's management. Relevant for 2024 is that CTP has to report on environment, social and governance aspects of their business under the Corporate Sustainability Reporting Directive. KPMG will have to provide limited assurance on this new reporting.

Mr. Grönloh ended his presentation with the remark that KPMG's audit work provided it with sufficient and appropriate audit evidence to support the conclusion that the 2023 Financial Statements give a true and fair view, on the basis of which CTP's shareholders can form their own conclusions.

Ms. Knoflach asked if there were questions. Mr. Spanjer asked Mr. Grönloh who out of the team of KPMG auditors was the OKB-auditor[1]?

Mr. Grönloh confirmed there was an OKB – done by a partner that is not visible for the Company, who has the role of ascertaining that the KPMG audit team does a proper job. His name is Winand Paulissen and he is a partner of KPMG's Amstelveen office.

As the assignment of KPMG ends at the end of 2024, Mr. Tse asked whether CTP is already in the process of setting out a tender for 2025 to appoint a new external auditor. Does CTP set requirements in its tender like for example reputational risks of the auditing firms?

Ms. Knoflach noted all big four audit firMs. seem to have their occasional scandals. CTP decided to stick to the pattern of reviewing the senior audit partner every five years and the audit firm itself every ten years. CTP will review after the five-year term and then decide how to continue.

Ms. Knoflach checked if there were any other questions in the room or from the online platform and moved on to agenda item 2D.

[1] OKB means "*opdrachtgerichte kwaliteitsbeoordeling*" which is an opinion formed by an independent auditor on the work of the external auditor. This preventive quality assurance is mainly being performed with risky controls and is mandatory for audits done at organizations of public interest (OOB), like for example banks, insurance companies and listed companies in the Netherlands.

AGENDA ITEM 2D - Adoption of the 2023 annual accounts of the Company (voting item)

Ms. Knoflach notes that the adoption of the annual accounts of the Company for the financial year 2023 is a voting item for the shareholders. During agenda item 2 (a) CTP's financial performance over 2023 has already been extensively discussed. CTP's 2023 Financial Statements have been audited by KPMG as discussed under the previous agenda item.

As there were no further questions Ms. Knoflach moved to the next agenda item.

AGENDA ITEM 2E - Compliance with the Dutch Corporate Governance Code (discussion item)

Ms. Knoflach noted the Dutch Corporate Governance Code requires Dutch listed companies like CTP to adhere to it on a comply or explain basis. The best practice provisions of the Dutch Corporate Governance Code have been taken into consideration, and CTP will continue to do so in the future. CTP complies with all but eight of the best practice provisions of the Dutch Corporate Governance Code. For a report of CTP's compliance reference is made to the section compliance with the Dutch Corporate Governance Code in the 2023 Annual Report. In addition, reference is made to the reconciliation table that the Company puts on its website and updates annually, lastly in March 2024. In this reconciliation table, CTP explains the reasons for deviating as well as how the Company complies with the Dutch Corporate Governance Code. CTP feels this adds to the transparency of the Company's governance. Ms. Knoflach noted the number of non-compliance issues is low, in absolute and relative terms.

As there were no further questions Ms. Knoflach moved to the next agenda item.

AGENDA ITEM 2F - Adoption of the final dividend over the Financial Year 2023 (voting item)

Ms. Knoflach noted this item concerns the proposal by the Board, with the approval of the majority of the Non-Executive Directors, to declare a dividend for the financial year 2023 which is a voting item for the shareholders. It is proposed to declare a final dividend of twenty-seven five/tenth eurocents per share, so zero point two seven five eurocents (€ 0.275) per share for the financial year 2023. Recognising the 2023 interim-dividend of twenty-five eurocents (€ 0.25), or zero point two five eurocents, that was paid on 4 September 2023, this leads to a full year dividend of zero point five two five eurocents (€ 0.525) per share. The final dividend will be paid either in cash after deduction of withholding tax, if applicable, or in shares at the election of the shareholder. Accordingly, this proposal also includes the authorisation of the Board, with the approval of the 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 dividends to be paid in shares, Ms. Knoflach referred the shareholders to CTP's website.

Ms. Knoflach invited Mr. Debets to pose his question.

Mr. Debets asked whether there was double voting on the issuance of shares; under this agenda item and on the agenda item 6 – authorization of the Board to issue shares?

Ms. Knoflach noted that this agenda item relates to the dividend and under agenda item 6 the shareholders are requested to vote for the issuance of shares.

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

AGENDA ITEM 3A - Discharge of the Company's Executive Directors from liability for their duties in the Financial Year 2023 (voting item)

Ms. Knoflach noted it is proposed to grant discharge to the Executive Directors from liability for the exercise of their duties in the financial year 2023. She explained that this is a voting item for the shareholders, confirmed that there were no questions and moved to agenda item 3b.

AGENDA ITEM 3B - Discharge of the Company's Non-Executive Directors from liability for their duties in the Financial Year 2023 (voting item)

Ms. Knoflach noted it is proposed to grant discharge to the Non-Executive Directors from liability for the exercise of their duties in the financial year 2023. She explained that this is a voting item for the shareholders, confirmed that there were no questions and moved to agenda item 4.

AGENDA ITEM 4 - Adoption of the Remuneration Policy (voting item)

Ms. Knoflach noted this agenda item related to the limited changes made to the current remuneration policy applicable to the Executive Directors and the Non-Executive Directors of CTP and is a voting item for the shareholders. If adopted, the updated remuneration policy would be effective as per January 1, 2024. The proposed remuneration policy is available on CTP's website. In the preparation of a new remuneration policy, CTP has conducted meaningful engagement with various stakeholders and investors. The feedback received during these engagements has been very helpful to CTP's nomination and remuneration committee in developing the proposals.

The six key findings and themes of these engagements were (i) the composition of the peer group, (ii) the consideration on whether to include CTP's CEO Remon Vos in the short-term incentive and long-term incentive target setting or not, (iii) the reduction of maximum short-term incentive pay-out from three hundred percent (300%) to two hundred percent (200%), (iv) the inclusion of ESG-targets, (v) the deletion of the long-term incentive target absolute Total Shareholder Return and replacement with EBITDA-growth, and finally (vi) the option to remunerate the Non-Executive Directors partly in shares.

The main principles of the new remuneration policy are to remunerate the Non-Executive Directors and Executive Directors in such a way that both short-term operational results and long-term sustainable value creation are balanced, to align the remuneration granted with CTP's stakeholders, to grant remuneration that is simple and transparent and aligned with CTP's performance measures, and to attain that the remuneration granted is fair but competitive. The base salary for Executive Directors stayed the same for 2024, as well as the remuneration for the Non-Executive Directors, so no change here.

Ms. Knoflach took the shareholders through the main four changes. Number one is the peer group. To ensure a balanced approach to the benchmark of remuneration, CTP compares its remuneration levels to a peer group. CTP's current peer group consists solely of Euronext AEX and AMX-listed companies. CTP's proposed peer group has been constructed with a narrower sector focus, market cap and assets to only include real estate logistics companies in the European Union and very selectively in the UK and Canada with European operations. Euronext AEX and AMX-listed companies will be used as a reference if they are within a reasonable range of CTP's market capitalisation for labour market purposes. As CTP also did in 2022, we will disclose the list of peers tomorrow on CTP's website. So that is transparent.

Main change number two relates to the changes in the short-term incentives and long-term incentives. When the short-term incentive targets are met, the maximum payout will be amended downwards from three hundred percent (300%) to two hundred percent (200%). The Non-Executive Directors felt this is more appropriate in today's environment.

ESG will be positioned as a separate target instead of a malus in the future. For the long-term incentive targets, ESG will be included as one of the performance measures. The Total Shareholder Return absolute target will be changed into a target better representing the underlying fundamental business growth of CTP.

The third main change is the possibility to remunerate CTP's Non-Executive Directors in shares. The fixed annual fees granted to CTP's Non-Executive Directors for the performance of their duties, including their role as chair or member of one or more committees, will remain the same. It is proposed that CTP's Non-Executive Directors may elect to receive part of their fixed annual fees in the form of shares in CTP instead of as a cash payment. A Non-Executive Director may only elect to receive shares in accordance with and subject to the restrictions of the new remuneration policy, which restrictions include a lock-up period during which the Non-Executive Directors may not dispose of the shares received. CTP's Non-Executive Directors will only be eligible to receive part of their fixed annual fees in the form of shares in CTP with effect from 2025. In addition to the adoption of the new remuneration policy, this proposal also includes the adoption of the remuneration of the Non-Executive Directors in line with the new remuneration policy.

Change number four relates to the fixed annual fees for the members of CTP's sustainability committee. Given the introduction of CTP's sustainability committee in 2022, the fixed annual fees for the members of CTP's sustainability committee are ten thousand euro (€10,000) and fifteen thousand euro (€15,000) for the chair. These committee fees are the same as currently applicable to the nomination and remuneration committee. This proposal also includes the adoption of the fixed fees for the members of CTP's sustainability committee and in line with the new remuneration policy with effect from January 1, 2023.

Ms. Knoflach opened the floor for questions.

Mr. Debets noted the payment of the Non-Executive Directors in shares, comparable with a supervisory board in a two-tier board situation. Is the remuneration in shares at the option of the Non-Executive Directors or is it mandatory, and if it is mandatory, how can they be independent?

Ms. Knoflach noted the remuneration in shares is not mandatory but optional and added there is no plan to make this mandatory. She remarked CTP has a one-tier Board and thanked Mr. Debets for the question.

Mr. Tse noted the proposed new peer group would be published tomorrow but as the shareholders have to vote today on the new remuneration policy he asked to elaborate on the peer group.

Ms. Knoflach noted it is basically our peers in the logistics real estate sector consisting of Segro plc, Deutsche Wohnen SE, CPI Property Group SA, Unibail Rodamco Westfield, Swiss Prime Site AG, Klépierre, Warehouse De Pauw, Covivio, PSP Swiss Property AG, Fastighets AB Balder, LEG Immobilien SE, Castellum AB, Kojamo Oyj, Around Town SA, Icade SA, Granite Real Estate Investment Trust, Big Yellow Group plc, CA Immobilien Anlagen AG, Safestore Holdings plc, Grainger plc and Dream Industrial Real Estate Investment Trust.

Ms. Knoflach thanked the shareholders for their questions and voting. She noted there were no further questions and moved on to agenda item 5.

AGENDA ITEM 5 - Composition of the Board

Ms. Knoflach noted the composition of the Board to be a voting item for the shareholders. She informed the Meeting Pavel Trenka and Gerard van Kesteren would retire as per end of this Meeting in accordance with the rotation schedule. The Board of Directors would like to thank Pavel and Gerard for their valuable contributions to the Board. The Board has greatly benefited from their knowledge and experience during the last years since CTP's IPO in 2021 and wish them both all the best in the future.

Agenda item 5 (a) and 5 (b) concern the reappointment of Susanne Eickermann-Riepe and myself upon the binding nomination by CTP's Board. Agenda iteMs. 5 (c) and 5 (d) concern the appointment of Rodolphe Schoettel and Kari Pitkin upon the binding nomination by CTP's Board. The explanatory notes to the agenda of this meeting contain the relevant personal details of the nominees. Ms. Knoflach noted she would check whether there are any questions at the end of agenda item 5 (d).

5 (a) Reappointment of Ms. Barbara Knoflach (voting item)

Ms. Knoflach noted agenda item 5 (a) is the reappointment of herself, Barbara Knoflach. The current term of Ms. Knoflach ends at the close of this General Meeting. The Board has proposed that she will be reappointed as Non-Executive Director of CTP for a term ending at the close of the general meeting of shareholders to be held in 2028, consequently for a period of four years. Questions on Ms. Knoflach's reappointment, if any, will be answered by Mr. Gerard van Kesteren in his position as Vice-Chairman of CTP's Board at the end of agenda item 5 (d).

5 (b) Reappointment of Ms. Susanne Eickermann-Riepe (voting item)

Ms. Knoflach noted agenda item 5 (b) is the reappointment of Ms. Susanne Eickermann-Riepe. The current term of Ms. Eickermann-Riepe ends at the close of this General Meeting. The Board has proposed that Ms. Eickermann-Riepe will be reappointed as Non-Executive Director of CTP for a term ending at the close of the general meeting of shareholders to be held in 2028, consequently for a period of four years.

5 (c) Appointment of Mr. Rodolphe Schoettel (voting item)

Ms. Knoflach noted agenda item 5 (c) is the appointment of Mr. Rodolphe Schoettel. The Board has proposed to appoint Mr. Schoettel as Non-Executive Director of CTP for a term ending at the close of the general meeting of shareholders to be held in 2027, consequently for a period of three years. Mr. Schoettel was born in 1962 and has the French and Swiss nationality. Currently, Mr. Schoettel is the CFO and managing director of the Augustin Quehenberger Group GmbH. He also acts as managing partner of CR Asset Management GmbH and affiliated companies, and as executive director of ROS Capital AG and affiliated companies. Mr. Schoettel holds a degree in business administration from the University of Sankt Gallen, Switzerland. The Board nominates Mr. Schoettel for appointment as Non-Executive Director of CTP, given his extensive knowledge in the area of financing, accounting, and auditing. The Board is of the opinion that Mr. Schoettel fits very well in CTP's board profile. CTP is convinced that it will highly benefit from Mr. Schoettel's broad financing knowledge and understanding of the transport and logistics business across Central and Eastern European countries. Upon his appointment, Mr. Schoettel will become the vice-chairperson of the audit committee of CTP.

5 (d) Appointment of Ms. Kari Pitkin (voting item)

Ms. Knoflach noted agenda item 5 (d) is the appointment of Ms. Kari Pitkin. It is proposed to appoint Ms. Pitkin as Non-Executive Director of CTP for a term ending at the close of the general meeting of shareholders to be held in 2027, consequently for a period of three years.

Ms. Pitkin was born in 1969 and has the American and British nationality. She was head of client solutions at PIMCO Prime Real Estate GmbH. Prior to that, she was head of EMEA Real Estate and Lodging Investment Banking at Bank of America Merrill Lynch. Ms. Pitkin holds an MBA of the Darden School of Business, University of Virginia and a bachelor's degree in economics and sociology, also from the University of Virginia. The Board nominates Kari Pitkin for appointment as Non-Executive Director of CTP, given her extensive knowledge of Anglo-American capital- and bond markets. The Board is of the opinion that Kari fits very well in CTP's Board profile. CTP is convinced that it will highly benefit from Ms. Pitkin's broad knowledge of the real estate markets and global experience in the areas of governance, ESG and human resource related topics. Upon her appointment, Ms. Pitkin will become the chairperson of the audit committee of CTP and the vice-chairperson of CTP's Board.

Ms. Knoflach noted the reason for either four years or three years is stacking so that the Non–Executive Directors do not end their appointment period all at the same time. The Board will be very diverse after their appointments.

Ms. Knoflach noted a question from Mr. Spanjer.

Mr. Spanjer asked both nominees to elaborate on the reasons for choosing CTP – a standard question for all new non-executive directors or supervisory directors. Mr. Spanjer feared with Mr. Schoettel he could end up in a language crisis whether to speak German, French or English with him.

Ms. Knoflach asked Mr. Schoettel to answer the question.

Mr. Schoettel thanked Mr. Spanjer for the question. He is CFO and managing director. Mr. Schoettel has been in a business relationship with CTP and Mr. Vos since many years. His company had plants in Bucharest leased from CTP. Over the years CTP was a very important commercial party, also a subcontractor in terMs. of presenting his current company good possibilities for logistics centres.

Mr. Schoettel noted that when he was approached with the question to join the Board of Directors he felt it was a great honour to help and to bring his knowledge of the logistics and transportation business to CTP, especially in the same markets where CTP is operating in. In addition, Mr. Schoettel can contribute in the area of finance as he has been working as a CFO for many years.

Ms. Knoflach thanked Mr. Schoettel for his explanation and gave the floor to Ms. Pitkin.

Ms. Pitkin thanked Ms. Knoflach for the opportunity. She has done a lot of real estate transactions across Europe for the last 23 years working in the capital markets. Taking companies public, working with public companies, and doing financing transactions relating to these transactions. During the last four years Ms. Pitkin was engaged in investing mainly in logistic activities. Looking at CTP from its IPO to where it is today CTP is a fast-growing company with a lot of capital markets activities. Ms. Pitkin noted her experience over the last 23 years in the European real estate markets would be a benefit to the Company, both on the capital market side and then most recently on logistics investments.

Ms. Knoflach thanked Ms. Pitkin and invited Mr. Spanjer to ask questions.

Mr. Spanjer expressed thanks to Mr. Van Kesteren for everything he has done for the Company.

Mr. Van Kesteren thanked Mr. Spanjer for his kind words.

As there were no further questions Ms. Knoflach concluded item 5 and went on to table iteMs. 6 (a) and 6 (b).

AGENDA ITEM 6 - Authorisation of the Board to:

6 (a) Issue shares (voting item)

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

Ms. Knoflach noted agenda item 6 (a) and (b) will be discussed together, they are both voting iteMs. for the shareholders.

It is proposed to authorise the Board, with the approval of the majority of the Non-Executive Directors, to issue shares or grant rights to subscribe for shares in CTP. The authorisation will be for eighteen months, the standard length of these authorisations, and is limited to a maximum of ten percent (10%) for general purposes, and an additional ten percent (10%) in connection with or on the occasion of mergers, acquisitions and or strategic alliances.

In both cases, the authorisation is limited to a maximum of ten percent (10%) of CTP's share capital as of today. The Board believes that the authorisation is justified for CTP, given it is a 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 certain M&A opportunities.

The transaction of Deutsche Industrie Grundbesitz, which was completed in 2022, is a good example of that. That transaction would not have been possible within the same timeline without such an authorisation. If a new authorisation would have been required, an extra-ordinary general meeting of shareholders would have needed to be convened, which in the Netherlands takes up substantial and valuable time. Given the functioning of the global M&A and capital markets, transactions often need to be completed within a very short window of opportunity. That is what this authorisation allows CTP to do.

Finally, it is proposed to authorise the Board again, with the approval of the majority of the Non-Executive Directors, to exclude pre-emptive rights in connection with the share issue authorisation as just discussed. If these proposals are adopted, the previous authorisations will fall away.

Upon concluding there were no further questions Ms. Knoflach noted to move on to agenda item 6 (c) and (d), which will also be discussed together.

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

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

Ms. Knoflach tabled the 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 the interim scrip dividend. She noted that as discussed under agenda item 2 (c), 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 2024, 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.

Agenda item 6 (c) and 6 (d) are both voting iteMs. for the shareholders. Of course, CTP will announce any interim dividend to be paid, if any, in due course. Ms. Knoflach concluded there were no online questions and

moved on to agenda item 6 (e).

6 (e) Acquire shares in the share capital of the Company (voting item)

Ms. Knoflach noted agenda item 6 (e) is the last voting item for the shareholders. She reminded the shareholders that votes could still be cast or amended.

The final item under agenda item 6 relates to the proposed authorisation of the Board, with the approval of the majority of the Non-Executive Directors, to repurchase CTP's own shares. This is also a voting item. The purpose of this authorisation is to give the Board the possibility to buy back shares, preliminary to return capital to CTP's shareholders, or to cover share-based remuneration plans, subject to the terMs. that are further described in the explanatory notes to the agenda.

Ms. Knoflach concluded there were not questions and noted that -as agenda item 6 (e) was the last item on the agenda for voting- this also means that the voting will soon be closed. For convenience all the voting iteMs. were shown on the screen. Voting will be closed in thirty seconds. Ms. Knoflach hopes everyone has cast their vote and closed the voting.

With this Ms. Knoflach moved to the last point on the agenda – item 7, Closing.

Agenda item 7 - Closing

Ms. Knoflach asked if there were any other questions in the room relating to today's agenda or in general to CTP which was not the case.

Ms. Knoflach proceeded with requesting to put the voting results of the various iteMs. on the screen. She notes that as can be seen, all the proposals submitted to the General Meeting have been adopted with the required majority.

Ms. Knoflach thanked all participants for making the effort to attend and participate physically in the General Meeting as well as online. Ms. Knoflach closed the General Meeting.