

THEON INTERNATIONAL PLC
HE 424549
(the *Company*)

Minutes of the annual general meeting of the Company held at PKF Nicosia, 67 Limassol Avenue, Vision Tower 5th Floor, 2121 Aglantzia, Nicosia, Cyprus, on 14 June 2024 at 13:00 hours (EEST) (the **Meeting**)

*The chairperson of the board of directors of the Company (the **Board**), Ms. Kolinda Grabar-Kitarović (the **Chairperson**), made the following opening remarks:*

Good afternoon, everyone, and welcome to our 2024 Annual General Meeting.

I am Kolinda Grabar-Kitarović, Chairperson of the Board and Independent Non-Executive Director of Theon International PLC.

I will start by providing a brief overview of our performance in 2023 before handing over to Christian, the Vice-Chairperson of the Board and the company's CEO, who will provide a more detailed strategic review. We will then proceed to the formal business of the AGM and the resolutions attached to the Notice of Meeting.

The year 2023 was marked by ongoing and new conflicts across the globe. These developments have driven defense budgets and procurement programs in Europe, the US, and the rest of the world—a trend that Theon is well-positioned to accommodate. In particular, there has been a growing awareness of the necessity for defense bodies to be appropriately equipped with advanced night vision and thermal imaging systems. This awareness has translated into positive projections for the Group's products. We have been working closely with our existing customers, welcomed new ones, and approached each of them with the same commitment to meeting their expanding requirements.

Our international presence, including offices in Greece, Cyprus, the USA, the UAE, Switzerland, and Singapore, as well as three production facilities in Athens, Wetzlar, and Plymouth, enables us to accommodate and support our growing customer base, which now spans 70 countries, including 24 NATO countries. Through its network of companies, offices, and facilities, Theon has over 160,000 systems in service with armed and special forces around the world, and we expect this number to continue growing.

I would like to thank my colleagues on the Board, our senior management, and employees worldwide for their commitment, dedication, and consistent hard work, which delivered another successful year in 2023. I am extremely proud of our people and want to acknowledge them all today.

I also want to thank our shareholders for their support. Without you, it would not have been possible to successfully list Theon's shares on the regulated market of Euronext Amsterdam on February 7th, 2024—a move that has so far raised approximately 100 million Euros. These funds will support the continued development of our company and be directed towards new investments and acquisitions, driving growth and increasing returns for our shareholders. Once again, thank you.

With that, I will hand over to Christian.

The Vice-Chairperson of the Board took the floor and marked the following:

Thank you Kolinda.

I first want to echo Kolinda's thanks to all Theon employees who enabled us to achieve strong growth in FY23. Against 2022 results, we reached record order intake and strong revenue increase. Over the past 5 years overall, the company has been steadily growing at an average rate of 50% per year while maintaining its very high profitability level.

Adding to the financial progress, we are proud of the strategic progress made during the year. Theon has expanded its reach and market presence, solidifying its position as a market leader in night vision and thermal imaging solutions for the industry. We are committed to innovation and in 2023, we invested in research and development that ensures our product portfolio continues to offer cutting edge technology.

One of our key strengths is that we are a focused, agile business, which gives ability to customize products for our clients and prioritize their needs. 2023 saw us strengthen relationships with existing clients and form partnerships with new ones, resulting in record-high levels of client satisfaction and retention.

Continuing on the excellent performance delivered in 2023, we have maintained strong momentum in the business going into 2024. We are already seeing in the first quarter of 2024, an immense increase in revenue against equivalent 2023 results, and we are well positioned to continue driving strong growth - both through current establishments, as well as through new acquisitions. We already have a task force in place which is sourcing and identifying potential investments, creating a strong pipeline of opportunities within our core market and potentially, through expansion into adjacent markets. Our IPO mandate needs to be completed within 18 months from February 2024 and this is what we intend to do.

Our acquisitions process has been very instructing to us as it gave us the chance to learn even more about our own segment, as well as of the adjacent segments we strive to enter and become a major player. It has also provided us with a couple of new opportunities that we are also currently reviewing. I do need to state that regardless of our IPO mandate and as part of our ongoing operations, we do look to strengthen our industrial operations in the Far East as well as add aggressively AI technologies/elements and R&D outsourcing to speed even further our development and growth.

We do need to state that the night vision segment of the market seems to be right now in a razor blade balance between demand and supply. As a result, any new global or regional crisis (small or large) we anticipate will create a situation where security of supplies especially in night vision tubes will become key. Within this context, Theon as a market leader of night vision, needs to take suitable action, not only to protect itself from such situations but more importantly, to be in a position to deliver faster than anyone else. We expect to announce very shortly such initiatives involving security of supplies.

I would like to extend my personal thanks to our shareholders for your trust in Theon and to its employees and management for the support they have shown our company. Shareholder value is key focus to us and the driving force behind the 40% of net income dividend payment we are now proceeding to.

The achievements of Theon are the result of hard work, high-tech engineering, reliable and competitive products, careful planning, and a corporate culture that prioritizes client satisfaction and our people's well-being.

I am confident we will continue to deliver, and I am excited about the future.

With that, I will give the floor back to Kolinda.

The Chairperson of the Board opened the Meeting.

The Chairperson welcomed the attendees to the Meeting and noted that:

- (A) Notices convening the Meeting together with the agenda of the Meeting, explanatory notes for the resolutions proposed, the 2023 annual report and proposed amendments to the articles of association of the Company had been sent via Euroclear Netherlands, to the Euronext shareholders having a right to attend and vote at the Meeting and were published on the Company's website.
- (B) The auditor of the Company, KPMG Limited, represented by Mr. Michalis Lardis and Mr. Antonis Shiammoutis, was present at the Meeting.
- (C) The shareholders present at the Meeting and who participated by casting votes in advance of the Meeting, represented in aggregate 58,586,521 ordinary shares, which constitute, 83.695% of the

- issued voting capital of the Company.
- (D) The Chairperson confirmed that a quorum was present and that the Meeting would accordingly proceed to business at the time appointed for the Meeting.
 - (E) In connection with the Company's listing on the Euronext Amsterdam Exchange investors were given the opportunity to exercise voting rights in advance of the Meeting, in the manner set out in the notice to the Meeting, through Coöperatieve Rabobank U.A.
 - (F) For the purpose of the Meeting, the Company had received a record of the votes cast in advance of the Meeting and proxy forms.
 - (G) At the demand of the Chairperson, voting was undertaken by way of poll, on each of the resolutions proposed on the agenda of the Meeting.
 - (H) It was proposed to take the notice and the agenda of the Meeting as read. There were no objections raised.
 - (I) The number of votes cast at the Meeting represented in aggregate 58,585,421 ordinary shares, which constitute 83.693% of the total voting capital of the Company.

THE FOLLOWING RESOLUTIONS WERE RESOLVED:

(1) APPOINTMENT OF CHAIRPERSON OF THE MEETING

In accordance with the articles of association of the Company, it was proposed that Kolinda Grabar-Kitarović, as the Chairperson of the Board be appointed as Chairperson of the Meeting.

The following resolution was proposed:

RESOLUTION 1: ORDINARY RESOLUTION

THAT the Chairperson of the Board, Kolinda Grabar-Kitarović, is appointed as the Chairperson of the Meeting.

The resolution was passed by:

Votes for:	Votes	Abstaining:
58,585,421	against:	1,100
	0	

(2) ANNUAL REPORT

The Chairperson noted that item 3(a) of the agenda related to approval of the annual report, audited financial statements for the year ended 2023 and the management report. These had been made available to the Meeting and prior to it, on the Company's website (as well as through the link to it that had been set out in the notice to the Meeting), and the Chairperson requested Mr. Parthenis, the Company's CFO present these to the Meeting.

(a) Annual Report for the financial year 2023

Mr. Parthenis, presented an overview of the Company's performance in the financial year 2023, together with an overview of the Company's annual report for 2023 (the **Annual Report 2023**)

which includes the audited financial statements (the **FS 2023**), management report and auditor's report, for the year ended 31 December 2023.

The auditor's report was taken as read, having been made available to all shareholders as part of the Annual Report 2023, on the Company's website (as well as through the link to it that had been set out in the notice to the Meeting). No objection to the contrary was received. Mr. Antonis Shiammoutis, presented an audit summary and the audit statements issued for the financial year 2023.

(b) Adoption of the Annual Report 2023, inclusive of the FS 2023

It was proposed that the Annual Report 2023, inclusive of the FS 2023, the management report and the auditor's report, for the financial year 2023, be adopted.

The following resolution was proposed:

RESOLUTION 2: ORDINARY RESOLUTION

THAT the FS 2023 and the Annual Report 2023, inclusive of, the management report and the auditor's report, is hereby adopted.

The resolution was passed by:

Votes for:	Votes	Abstaining:
58,537,829	against:	1,100
	47,592	

(3) RE-APPOINTMENT OF THE AUDITOR AND APPROVAL OF THEIR REMUNERATION

The Board and audit committee of the Company had proposed that KPMG Limited be re-appointed as auditors of the Company, for the audit of the Company's financial statements for the year ended 31 December 2024 and to hold office until the next annual general meeting of the Company. It was further proposed that the remuneration of KPMG Limited be approved by the Board in accordance with their terms of engagement.

The following resolution was proposed:

RESOLUTION 3: ORDINARY RESOLUTION

THAT the re-appointment of KPMG Limited as auditors of the Company as recommended by the Board, for the audit of the Company's financial statements for the year ended 31 December 2024, to hold office until the next annual general meeting of the Company, with their remuneration to be approved by the Board, in accordance with the terms of their engagement, is hereby approved.

The resolution was passed by:

Votes for:	Votes	Abstaining:
56,698,739	against:	1,100
	1,886,682	

(4) **APPROVAL OF THE REMUNERATION OF THE EXECUTIVE AND NON-EXECUTIVE DIRECTORS FOR 2024**

The Chairperson noted that the next items on the agenda related to the remuneration of the non-executive and executive directors.

It was proposed that Meeting approves the aggregate remuneration of the non-executive directors for the year 2024, in the amount of EUR 245,000 (two hundred and forty-five thousand Euros). It was noted that the level of the proposed remuneration for the non-executive directors of the Company is in line with market practice and follows the Company's remuneration policy.

As at the date of the Meeting, the remuneration of the executive Directors had not been determined for the year 2024. As such, it was proposed that the Meeting resolves to delegate the approval of the remuneration of the executive directors for the year 2024 to the Board, to be approved in-line with the Company's remuneration policy, and the recommendations of the Company's Nominations and Remuneration Committee (referred to as the 'Remuneration Committee' in the notice to the Meeting).

The following resolution was proposed:

RESOLUTION 4: ORDINARY RESOLUTION

THAT the decision on the remuneration of the executive directors of the Company for the year 2024 be delegated to the Board to approve, such approval to be in-line with the Company's remuneration policy and the recommendations of the Company's Nominations and Remuneration Committee.

The resolution was passed by:

Votes for:	Votes	Abstaining:
56,038,119	against:	1,325
	2,547,077	

The following resolution was proposed:

RESOLUTION 5: ORDINARY RESOLUTION

THAT the aggregate remuneration of the non-executive directors for the year 2024 be capped at EUR 245,000 (two hundred and forty-five thousand Euros) (or equivalent in other currencies), and the Board be and is hereby authorised to allocate this amount between each non-executive

director sitting on the Board as proposed by the Nominations and Remuneration Committee and in accordance with their terms of appointment.

The resolution was passed by:

Votes for:	Votes	Abstaining:
58,585,196	against:	1,325
	0	

(5) **APPROVAL OF AMENDMENTS OF THE ARTICLES OF ASSOCIATION**

The Chairperson explained that the Company's articles of association had undergone review and that pursuant to this, certain amendments had been proposed, amongst others, for the purpose of clarifying certain mechanics therein and to facilitate the smooth corporate governance of the Company.

As part of the amendments to the articles of association, it was proposed that the rights of the holders of Class B ordinary shares in the Company be varied to remove the right to participate in (a) dividends (including interim dividends); and (b) pre-emption on issuance of shares, as the separate class of B ordinary shares was only intended to accommodate the structure for IPO purpose and not to carry or confer such rights to dividends or pre-emption on issuance of shares. Such proposed amendments required the written resolution of all the holders of Class B shares, to approve the variation of their class rights. This written resolution of the holders of all Class B ordinary shares had been obtained at the time of calling of the Meeting.

It was therefore proposed that the adoption of the amended articles of association be approved in the form attached as Schedule A to the notice of the Meeting (the **Amended AA**) which reflects the foregoing.

The following resolution was proposed:

RESOLUTION 6: SPECIAL RESOLUTION

THAT the existing regulations for the management of the Company cease to apply and in their place the regulations contained in the Amended AA, are by this resolution adopted by the Company and shall apply as of the passing of this resolution.

The resolution was passed by:

Votes for:	Votes	Abstaining:
57,096,430	against:	1,325
	1,488,766	

(6) **DIVIDEND DECLARATION**

The Chairperson noted on the matter of the dividend declaration the Company's exceptional performance in the year 2023 as had been disclosed in the preliminary financial results the Company published on the Company's website shortly earlier in the year. The Board had considered the availability of profits for distribution as dividends and had recommended to the Meeting that a dividend be declared to the shareholders in the aggregate amount of EUR 14,438,235.

The following resolution was proposed:

RESOLUTION 7: ORDINARY RESOLUTION

THAT payment of a dividend for the year 2023 in the amount of EUR 14,438,235 to the Company's shareholders having a right to participate in the Company's profits in accordance with the articles of association of the Company, is hereby approved, and each of the directors and/or the secretary is authorised and instructed to take such actions as may be necessary or desired to procure the payment of the dividend.

The resolution was passed by:

Votes for:	Votes against:	Abstaining:
58,585,421	0	1,100

(7) APPROVAL OF THE REDUCTION OF THE REQUIRED NOTICE PERIOD FOR GENERAL MEETINGS

It was explained to the Meeting that pursuant to the Cypriot Companies Law, the general meeting may approve the reduction of the notice period for convening a general meeting, other than in respect of an annual general meeting or meeting at which a special resolution is being proposed, to 14 days. The Chairperson noted that there may be situations where the Company would need to obtain swift approval from the shareholders in an extraordinary general meeting and therefore, the resolution had been proposed to cater for such possibility.

The following resolution was proposed:

RESOLUTION 8: SPECIAL RESOLUTION

THAT the notice period for convening an extraordinary general meeting of the Company, other than an extraordinary general meeting at which a special resolution is proposed to be passed, is hereby reduced to 14 days.

The resolution was passed by:

Votes for:
58,219,097

Votes
against:
366,324

Abstaining:
1,100

(8) **ANY OTHER BUSINESS & CLOSING OF THE MEETING**

There being no other business, the Chairperson declared it closed, at 13:30 hours (EEST)

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Kolinda Grabar-Kitarović
Chairperson of the Meeting