Agenda and Explanatory Notes of Ebusco Holding N.V.'s Extraordinary General Meeting of Shareholders on Thursday 24 October 2024

Agenda and Explanatory Notes of the Extraordinary General Meeting of Shareholders (**EGM**) of Ebusco Holding N.V. (**Ebusco** or the **Company**) to be held at Ebusco, Vuurijzer 23, 5753 SV Deurne, Netherlands, on Thursday 24 October 2024 at 13:30 (CET). In-person registration will open at 12:30 (CET) and end at 13:15 (CET).

Agenda

1. Opening
2. Appointment Mr Schreyer as member of the Management Board with the title Chief Executive Officer (voting item)
3. Deviation of the remuneration policy in respect of Mr Schreyer (voting item)
4. Business update (discussion item)
5. Share consolidation and amendment of the Articles of Association of the Company (voting item)
6. Authorisation of the Management Board to issue up to EUR 36 million in shares and to exclude pre-emptive rights in respect thereof (voting item)
7. Closing

Explanatory Notes to the agenda

Item 2. Appointment Mr Schreyer as member of the Management Board with the title Chief Executive Officer (voting item)

It is proposed to the General Meeting of Shareholders to appoint Mr Schreyer as member of the Management Board with the title Chief Executive Officer (CEO) for a term ending at the end of the AGM to be held in 2028, upon nomination by the Supervisory Board. The Nomination Committee of the Supervisory Board held extensive discussions with Mr Schreyer in the context of his qualifications, ambitions and cultural fit with Ebusco. On this basis, the Nomination Committee determined that he meets the profile.

Christian Schreyer (1968) has over 25 years' experience within the Public Transport and logistics sector having worked for companies such as Deutsche Bahn, Schenker, Transdev and Go Ahead. Christian joined the Company on 2 September 2024 as CEO and chairman of the executive team. Throughout his career, he has developed deep industry expertise, gained extensive customer insights, and successfully led company turnarounds. Christian holds a Master of Laws degree from Ludwig-Maximilians Universität Munich and pursued a General Management Programme at Harvard Business School.

The Nomination Committee has advised the Supervisory Board to nominate Mr Schreyer for appointment as a member of the Management Board. The Supervisory Board has followed this advice and proposes to the General Meeting of Shareholders to appoint Mr Schreyer as member of the Management Board with the title Chief Executive Officer (CEO). Mr Schreyer does not hold any shares or options in the capital of Ebusco.

With the appointment of Mr Schreyer, the composition of the Management Board in terms of men and women is not more balanced than currently. The company is aware of the Inclusion Quota and Targets Act (Diversity Act) and the efforts incumbent upon it to make the ratio of men and women on the Management Board, the Supervisory Board and the company's sub-top management more balanced.
Mr Schreyer's remuneration will be in conformity with the existing remuneration policy of the Company, except for the grant of 300,000 Ebusco shares that is to be voted on as agenda item 3.

Item 3. Deviation of the remuneration policy in respect of Mr Schreyer (voting item)

Recently, the Remuneration Committee has spoken with Mr Schreyer to discuss his remuneration package (the **Remuneration Package**) to be reflected in an agreement with Mr Schreyer (**the Agreement**). The purpose of the Agreement is to establish a long-term cooperation to secure business continuity. These considerations and discussions resulted in the Agreement with the Remuneration Package (as set out below).

The Supervisory Board is, based on the advice of the Remuneration Committee, of the opinion that it is in the interest of the Company and its stakeholders to appoint Mr Schreyer as a member of the Executive Board with the title of Chief Executive Officer (CEO) and thus to offer him the Remuneration Package as set out in the Agreement. A single element in the Agreement deviates from the current Remuneration Policy as adopted by the General Meeting of Shareholders on 17 October 2021. To this end, the Supervisory Board has taken into account the provisions of the Dutch Corporate Governance Code and Articles 2:135 and 2:135a of the Dutch Civil Code.

The Supervisory Board, advised by the Remuneration Committee, therefore believes that it is desirable to propose to the EGM the approval of this deviation to the current Remuneration Policy.

The deviation means that Mr Schreyer will be granted 300,000 Ebusco shares that will vest in three years after his appointment by the EGM provided that Mr Schreyer is still working for the Company in the role of CEO at that time. The deviation only applies to Mr Schreyer and does not affect the remuneration of the other members of the Executive Board. The other features of the Remuneration Package are in line with the current Remuneration policy.

This amendment does not seek to limit the number of shares/options under the current remuneration policy. This proposal includes the approval of the remuneration elements as described above within the meaning of Article 2:135 paragraph 5 of the Dutch Civil Code.

The Supervisory Board, following the advice of the Remuneration Committee, is of the opinion that it is desirable to seek the approval of the EGM regarding the aforementioned individual deviation of the current remuneration policy.

Item 4. Business update (discussion item)

Ahead of the EGM Ebusco will publish a quarterly update on the third quarter of 2024. During the EGM Ebusco will give a business update on the basis of this quarterly update.

Item 5. Share consolidation and amendment of the Articles of Association of the Company (voting item)

Background

The Company proposes to consolidate 5 shares to 1. This means that 5 (five) ordinary shares will be consolidated into 1 (one) ordinary share.

The purpose of the proposed share consolidation is to increase the market value per ordinary share and to facilitate the rights issue as referred to under agenda item 6. With the current share price, any change of only a few cents in the share price immediately translates to a significant percentage value change. Following the share consolidation, the resulting share price will be five times the previous share price and trading liquidity may improve as a result.

The proposed share consolidation will be effected simultaneously for all of the ordinary shares. The consolidation will affect all shareholders uniformly and will not affect any shareholder's percentage ownership interest in the Company (except for the impact of fractional interests as described below).

The nominal value per share would be adjusted from EUR 0.01 per share before the share consolidation to EUR 0.05 nominal value per share after the consolidation.

For shareholders who hold a number of shares not divisible by 5 the following will apply. No fractional shares will be issued. Fractional entitlements will be rounded down. All fractional entitlements will be aggregated into a whole number of shares and acquired by the Company. The Company will sell these shares in the market, and remit the proceeds to the shareholders who would otherwise be entitled to the fractions. The approval of the share consolidation will also include the authorisation of the Management Board to perform this share acquisition.

For shareholders the share consolidation will be processed by the bank or broker where the shares are registered. In principle, shareholders shall not be required to pay any fee or commission for the execution of the share consolidation.

Shareholders holding shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the share consolidation than those that would be put in place by the Company for shareholders that hold such shares directly, and their procedures may result, for example, in differences in the precise cash amounts being paid in lieu of a fractional share. If you hold your shares with such a bank, broker or other nominee and if you have questions in this regard, you are encouraged to contact your bank, broker or nominee.

Amendment of authorised share capital

The share consolidation will take effect by an amendment of the nominal value per share in the authorised share capital of the Company. Because the authorised share capital has to be amended, it is proposed to set the new authorised share capital at the statutory maximum of five times the issued share capital. The proposed amendments read as follows:

Current text:	**Proposed new text:**
Article 4. Authorised capital and shares.	**Article 4. Authorised capital and shares.**
4.1 The authorised share capital of the Company amounts to two million two hundred thousand euro (EUR 2,200,000).	4.1 The authorised share capital of the Company amounts to three million four hundred thousand euro (EUR 3,400,000).
4.2 The authorised share capital of the Company is divided into two hundred twenty million (220,000,000) Shares with a nominal value of one eurocent (EUR 0.01) each.	4.2 The authorised share capital of the Company is divided into sixty-eight million (68,000,000) Shares with a nominal value of five eurocent (EUR 0.05) each.

4.3	All Shares will be registered Shares. No share certificates will be issued.	4.3	All Shares will be registered Shares. No share certificates will be issued.

In Dutch:

Huidige tekst:		**Voorgestelde nieuwe tekst:**	
Artikel 4. Maatschappelijk kapitaal en aandelen.		**Artikel 4. Maatschappelijk kapitaal en aandelen.**	
4.1	Het maatschappelijk kapitaal van de vennootschap bedraagt twee miljoen tweehonderdduizend euro (EUR 2.200.000).	4.1	Het maatschappelijk kapitaal van de vennootschap bedraagt drie miljoen vierhonderdduizend euro (EUR 3.400.000).
4.2	Het maatschappelijk kapitaal is verdeeld in tweehonderd twintig miljoen (220.000.000) aandelen met een nominaal bedrag van één eurocent (EUR 0,01) elk.	4.2	Het maatschappelijk kapitaal is verdeeld in achtenzestig miljoen (68.000.000) aandelen met een nominaal bedrag van vijf eurocent (EUR 0,05) elk.
4.3	Alle aandelen luiden op naam. Aandeelbewijzen worden niet uitgegeven.	4.3	Alle aandelen luiden op naam. Aandeelbewijzen worden niet uitgegeven.

The proposed amendment to the Articles of Association of the Company also includes authorising every member of the Management Board and each (deputy) civil law notary and notarial assistant at Allen Overy Shearman Sterling LLP, attorneys at law, civil law notaries and tax consultants, in Amsterdam, each of them severally, to have the deed of amendment to the Articles of Association executed.

The proposed amendment to the Articles of Association of the Company will not change the terms of the shares. After the share consolidation, the shares will have the same voting rights and rights to dividends and distributions and will be identical in all other respects to the shares now authorised.

Item 6. Authorisation of the Management Board to issue up to EUR 36 million in shares and to exclude pre-emptive rights in respect thereof (voting item)

Ebusco seeks approval from the General Meeting of Shareholders to raise up to EUR 36 million equity capital. Consequently, a proposal is submitted to the General Meeting of Shareholders to designate the Management Board as the corporate body authorised, subject to the approval of the Supervisory Board:

1. to issue shares, which includes the granting of rights to subscribe for shares, as provided for in Article 6 of the Company's Articles of Association, provided that this authorisation of the Management Board is limited to a number of shares to be issued for a total gross proceeds of up to EUR 36 million whereby the exact issue price per share will be determined by the Management Board; and
2. in connection therewith to exclude pre-emptive rights of existing shareholders, as provided for in Article 7 of the Company's Articles of Association, for a period of 18 months from the date of the EGM.

Ebusco intends to raise the equity largely in the form of a rights issue. In line with market practice in rights issues, the statutory pre-emptive rights will be excluded, in order to deal with legal or practical difficulties in relation to record dates, fractional entitlements, treasury shares or any restrictions, obligations, practical or legal constraints under the laws or requirements of any jurisdiction or regulatory body, but eligible existing shareholders will be afforded contractual pre-emptive rights to subscribe for the new shares in proportion to their shareholding.

For the avoidance of doubt, this resolution does not replace the current authorisation of the Management Board to issue shares and to exclude pre-emptive rights granted by the General Meeting of Shareholders on 14 May 2024.