

Agenda and Explanatory Notes of Ebusco Holding N.V.'s Annual General Meeting of Shareholders on 17 May 2023

Agenda and Explanatory Notes of the Annual General Meeting of Shareholders (**AGM**) of Ebusco Holding N.V. (**Ebusco** or the **Company**) to be held at Vuurijzer 23, 5753 SV Deurne, on Wednesday 17 May 2023 at 11:00 (CET). In-person registration will open at 10:00 (CET).

Agenda

1. Opening
2. Annual Report 2022 and financial statements
 - a. Report of the Management Board for the financial year 2022
 - b. Remuneration report for the financial year 2022 (advisory vote)
 - c. Proposal to adopt the financial statements for the financial year 2022 (voting item)
3. Discharge from liability
 - a. Proposal to discharge the members of the Management Board from liability (voting item)
 - b. Proposal to discharge the members of the Supervisory Board from liability (voting item)
4. Chief Financial Officer ad interim
 - a. Intention to appoint Mr. B. Krook as Chief Financial Officer (CFO) ad interim
5. Composition of the Supervisory Board
 - a. Proposal to appoint Mrs. S. Schatteman as member of the Supervisory Board (voting item)
 - b. Proposal to reappoint Mr. R.H. de Boer as member of the Supervisory Board (voting item)
6. Reappointment of the external auditor Ernst & Young Accountants LLP (voting item)
7. Authorisations of the Management Board
 - a. Proposal to authorize the Management Board to resolve that the Company may acquire its own shares (voting item)
 - b. Proposal to designate the Management Board to issue shares and to limit or exclude pre-emptive rights (voting item)
8. Any other business
9. Closing

Explanatory Notes to the agenda

Item 2 Annual Report 2022 and financial statements

Item 2 (a) Report of the Management Board for the financial year 2022

The Management Board will give a presentation on the performance of the Company in 2022. Subsequently, the AGM will be invited to discuss the Report of the Management Board (and the Report of the Supervisory Board) for the financial year 2022. Reference is made to the Annual Report 2022.

Item 2 (b) Remuneration report for the financial year 2022

The remuneration report of Ebusco for the financial year 2022 is presented to the AGM for an advisory vote. The remuneration report can be found on page 98 up to and including page 105 of the Annual Report 2022.

Item 2 (c) Proposal to adopt the financial statements for the financial year 2022

It is proposed to adopt the Company's financial statements of the financial year 2022. The financial statements can be found on page 106 up to and including page 157 of the annual report 2022.

The loss as shown in the financial statements 2022, amounts to EUR 32.2 mln and will be deducted in full of the freely distributable reserves.

Item 3 Discharge from liability

Item 3 (a) Proposal to discharge the members of the Management Board from liability

Item 3 (b) Proposal to discharge the members of the Supervisory Board from liability

It is proposed to release the current members of the Management Board and the members of the Supervisory Board from liability for the exercise of their respective duties, insofar as the exercise of such duties is reflected in the Annual Report 2022 or information is otherwise disclosed to the General Meeting prior to the adoption of the financial statements 2022. The scope of the release from liability shall be subject to limitations by virtue of the law. The proposals to release the members of the Management Board and the members of the Supervisory Board from liability for the exercise of their respective duties are separate agenda items.

Item 4 Chief Financial Officer ad interim

Item 4 (a) Intention to appoint Mr. B. Krook as Chief Financial Officer (CFO) ad interim

On the day of the 2023 AGM, the appointment term of Mr. P. van Beers, CFO, will expire. Mr. van Beers has informed the Supervisory Board that he is not available for reappointment and will resign the day after the 2023 AGM, upon completion of his current term. The Supervisory Board thanks Paul van Beers for his valuable contribution in the past years and wishes him success in his future endeavours.

The nomination process for a definitive successor to Mr. van Beers, as member of the Executive Board and CFO is still ongoing. In this context, together with the Executive Board, the Supervisory Board has decided to appoint Mr. Björn Krook (Dutch nationality, 1979) for the sake of continuity as Chief Financial Officer ad interim per closure of the AGM 2023. Mr. Van Beers's seat on the board will be vacant after his retirement. Once a definitive successor has been found, an Extraordinary General Meeting of Shareholders will be convened at which the proposal to appoint the new Executive Board member and CFO will be placed on the agenda.

The Nomination Committee met with Mr. Krook to discuss his qualifications and thereby determined that he meets the profile of CFO ad interim. In his role as CFO ad interim, Mr. Krook can draw on extensive experience in the financial sector. He worked in the banking sector for over 20 years. Before joining Ebusco as Head of Investor Relations & Sustainability in 2022 he was Head of the Equity Capital Markets Syndicate team at ING. Thanks to his extensive track record in the financial field, Mr. Krook has the necessary experience when it comes to the transition to a listed company. MR. Krook also holds a master's degree from VU University Amsterdam and is a CFA charterholder. He holds no shares or options in the capital of Ebusco.

The Nomination Committee has - given the process regarding the nomination of a final successor is still ongoing - advised the Supervisory Board to appoint Mr. Krook as CFO ad interim. The Supervisory Board followed said advice and will appoint, in consultation with the Executive Board, him as Chief Financial Officer ad interim per closure of the AGM on 17 May 2023.

Item 5 Composition of the Supervisory Board

Item 5 (a) Proposal to appoint Mrs. S. Schatteman as member of the Supervisory Board

The Supervisory Board has compiled a profile defining both the scope and composition its tasks, taking into account the nature of Ebusco and its activities. The starting point is that the knowledge, skills, experience and expertise of the members of the Supervisory Board are in line with Ebusco's profile and strategy.

On this basis, the Supervisory Board proposes to appoint Mrs. Saskia Schatteman (Belgian nationality, 1968) as a member of the Supervisory Board for a period of four years. In line with the Dutch Corporate Governance Code and the company's articles of association, this means that her term of appointment will expire at the end of the Annual General Meeting of Shareholders to be held in 2027.

Mrs. Schatteman is currently CEO at VAR, the media control for advertising space on VRT (Belgium). In addition, she has extensive experience in both the public and private sector (a.o. at Microsoft, Telenet and Procter & Gamble). Thanks to her extensive knowledge of the public transport market (at De Lijn and NMBS) and experience with the Belgian market, Mrs. Schatteman is a welcome addition to the Supervisory Board. Mrs. Schatteman will be considered an independent member of the Supervisory Board within the meaning of the Corporate Governance Code and in that context holds no shares or options in the capital of Ebusco. Mrs. Schatteman currently holds no other supervisory directorships.

Item 5 (b) Proposal to reappoint Mr. R.H. de Boer as member of the Supervisory Board

The Supervisory Board also proposes to appoint Mr. Roelf de Boer (Dutch nationality, 1949) as a member of the Supervisory Board for a second term of one year. Mr. De Boer was first appointed as a member of Ebusco's Supervisory Board on 26 October 2021 and is a valued member due to his extensive experience in the transport industry. Mr. De Boer held various positions in the port and transport sector, including at Royal Nedlloyd Group, as well as various public and semi-public positions, among others as Minister of Public Works and Water Management.

Mr. De Boer has already served on the Supervisory Board for over a year and a half and is chairman of the Remuneration Committee. His reappointment extends Mr. De Boer's membership from 1 to over 2.5 years and strengthens the Supervisory Board's continuity. In line with the Dutch Corporate Governance Code and the company's articles of association, this means that his new term of appointment will expire at the end of the Annual General Meeting of Shareholders to be held in 2024. Mr. De Boer is not available for reappointment after said term. He is considered a non-independent member of the Supervisory Board within the meaning of the Corporate Governance Code and he does not hold any shares or options in the capital of Ebusco. Mr. De Boer is currently member of the Supervisory Board of logistics services provider Verbrugge International BV and Verbrugge Terminals BV.

If Mrs. Schatteman and Mr. De Boer are (re)appointed, the Supervisory Board will consist of six members, two women and four men.

Item 6 Reappointment of the external auditor Ernst & Young Accountants LLP

Prior to its listing, Ebusco appointed Ernst & Young Accountants LLP as its auditor for the financial years 2021 to 2023. For listed companies, it is common practice to launch a tender for the nomination of the (re)appointment of an external auditor. The Audit Committee, therefore, launched a tender for the years 2024-2026 in early 2022 and completed it in December 2022. Subsequently, the Audit Committee sent a recommendation to the Supervisory Board to propose to the General Meeting of Shareholders to reappoint Ernst & Young Accountants LLP for the financial years 2024 to 2026. As the difference between the offers was limited, the reappointment of Ernst & Young Accountants LLP avoids a burdensome transition phase. The Supervisory Board has adopted this advice and therefore proposes to the General Meeting to (re)appoint Ernst & Young Accountants LLP as external auditor for the audit of Ebusco's financial statements for the financial years 2024 to 2026.

Item 7 Authorisations of the Management Board

Item 7 (a) Proposal to authorize the Management Board to resolve that the Company may acquire its own shares

It is proposed to authorize the Management Board, subject to the approval of the Supervisory Board, to cause the Company to acquire its own shares up to a maximum of 10% of the issued share capital on the date of the AGM, either through a purchase on a stock exchange or otherwise at a price, excluding expenses, not lower than the nominal value of the shares and not higher than the opening price on Euronext Amsterdam on the day of the repurchase plus 10%, for a period of 18 months following the date of this AGM, i.e. until and including 17 November 2024. The proposed authorization will replace the authorization granted to the Management Board on 25 May 2022 (AGM 2022).

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

It is proposed to designate the Management Board, subject to the approval of the Supervisory Board, as competent body to issue shares, to grant rights to subscribe for shares and to limit or exclude pre-emptive rights of existing shareholders up to a maximum of 10% of the issued share capital on the date of the AGM for a period of 18 months following the date of the AGM, i.e. until and including 17 November 2024. The proposed designation will replace the designation granted to the Management Board on 25 May 2022 (AGM 2022).