

Agenda and Explanatory Notes of Ebusco Holding N.V.'s Annual General Meeting of Shareholders on 14 May 2024

Agenda and Explanatory Notes of the Annual General Meeting of Shareholders (AGM) of Ebusco Holding N.V. (Ebusco or the company) to be held on Tuesday 14 May 2024 at Fletcher Kloosterhotel Willibrordhaeghe, Vlierdenseweg 109, 5753 AC Deurne. Registration for admission will open at 13:00 and will end at 13:45 (CET).

Agenda

1. Opening
2. Annual Report 2023 and financial statements
 - (a) Report of the Management Board for the financial year 2023
 - (b) Remuneration report for the financial year 2023 (advisory vote)
 - (c) Proposal to adopt the financial statements for the financial year 2023 (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. Proposal to appoint Mr. R. Dogge as a member of the Management Board in the role of Chief Operating Officer (COO) (voting item)
5. Proposal to approve an individual adjustment to the Remuneration Policy in respect of Mr. R. Dogge (voting item)
6. Composition of the Supervisory Board
 - (a) Proposal to reappoint Mr. R.H. de Boer as member of the Supervisory Board (voting item)
 - (b) Proposal to reappoint Mr. J. Drost as member of the Supervisory Board (voting item)
 - (c) Proposal to reappoint Mrs. C. Gorter as member of the Supervisory Board (voting item)
7. Proposal to amend the articles of association also authorising the execution of the deed of amendment of the articles of association (voting item)

8. Authorisations to 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 for 10% of the issued share capital (voting item)
 - (c) Proposal to designate the Management Board as the competent body authorised to issue shares and to limit or exclude the statutory pre-emption right for an additional 10% of the issued share capital for (re)financing, mergers or acquisitions (voting item)
9. Any other business
10. Closing

Explanatory Notes to the agenda

Item 2 Annual Report 2023 and financial statements

Item 2 (a) Report of the Management Board for the financial year 2023

The Management Board will give a presentation on the performance of the company in 2023. 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 2023. Reference is made to the Annual Report 2023.

Item 2 (b) Remuneration report for the financial year 2023

The remuneration report of Ebusco for the financial year 2023 is presented to the AGM for an advisory vote. The remuneration report can be found on page 66 up to and including page 70 of the Annual Report 2023.

Item 2 (c) Proposal to adopt the financial statements for the financial year 2023

It is proposed to adopt the Company's financial statements of the financial year 2023. The financial statements can be found on page 71 up to and including page 113 of the annual report 2023.

The loss as shown in the financial statements 2023, amounts to EUR 120.1 mln and will be deducted in full of the freely distributable reserves. Therefore, this proposal also includes the proposal to allocate the loss as mentioned above.

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 2023 or information is otherwise disclosed to the General Meeting prior to the adoption of the financial statements 2023. 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 Proposal to appoint Mr. R. Dogge as a member of the Management Board in the role of Chief Operating Officer (COO)

On the day of the Annual General Meeting 2024, Mr. Bob Fleuren's term of appointment will expire. Mr. Fleuren has informed the Supervisory Board that he is not available for reappointment. He will therefore step down on the day after the Annual General Meeting 2024. The Supervisory Board thanks Bob Fleuren for his very valuable contribution in recent years and wishes him every success for the future.

It is proposed to appoint Mr. Roald Dogge (Dutch nationality, 1970), with effect from 1 June 2024, as a member of the Management Board (Chief Operating Officer (COO)) for a term of 4 years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2028. The Nomination Committee

had extensive discussions with Mr. Dogge in the context of his qualifications, ambitions and cultural fit with Ebusco. On this basis, the Nomination Committee determined that he fits the profile.

Currently, Mr. Dogge is working as COO at NTS Group. In this role, he has ultimate operational responsibility for 10 production sites in Europe and Asia. Before that, Mr. Dogge held various roles within NTS Group as Senior Vice President in Asia and Director Corporate Accounts. Before joining NTS Group, he spent considerable time in the bus industry in various management roles at Volvo Group and Autobus Factory BOVA, among others.

The Nomination Committee has advised the Supervisory Board to nominate Mr. Dogge 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. Dogge as a member of the Management Board. The Supervisory Board intends to appoint him Chief Operating Officer (COO) with effect from 01-06-2024. Mr. Dogge does not hold any shares or options in the capital of Ebusco.

With the appointment of Mr. Dogge, 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.

An insightful overview of the main elements of Mr. Dogge's agreement (as a member of the Management Board) with the company is published on the company's website and partly listed below under agenda item 5.

Item 5 Proposal to approve an individual adjustment to the Remuneration Policy in respect of Mr. R. Dogge

During the recent period, the Remuneration Committee discussed with Mr. Dogge the Remuneration Package for Mr. Dogge (the 'Remuneration Package') and these discussions, after approval by the Supervisory Board, resulted in a final version of the agreement with Mr. Dogge (the 'Agreement'). The purpose of the Agreement is to secure a long-term cooperation with a view to ensuring the continuity of the company and its enterprise. These considerations and discussions resulted in the Agreement with the Remuneration Package (as set out below).

On the advice of the Remuneration Committee, the Supervisory Board is of the opinion that it is in the interest of the company and its stakeholders to appoint Mr. Dogge as a member of the Management Board with the title of Chief Operating Officer (COO) and thus 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. In doing so, the Supervisory Board has taken into account the provisions of the Dutch Corporate Governance Code and Section 2:135 and 2:135a of the Dutch Civil Code (Burgerlijk Wetboek).

The deviating element is concrete that Mr. Dogge will be granted a one-off advance of EUR 225,000 (the "Advance"), which Advance is to be repaid by Mr. Dogge by offsetting the Advance against the Short-Term Incentive (STI) to be granted to Mr. Dogge as a member of the Management Board in the coming years. Once the Advance has been fully offset against future STI payments, the repayment scheme will lapse. No end date has been set for the repayment scheme. In addition, some special provisions are included which – in general – are that (i) in the event of Mr. Dogge's (voluntary) resignation or in case he does not want to be reappointed at his own initiative, the amount of the Advance not yet repaid should be repaid to the company with a reasonable payment schedule to be agreed upon and (ii) in the event of a resignation for disfunctioning within a period of four years, for

each year worked, € 56,250 (the 'Reduction Amount' and collectively the 'Reduction Amounts') shall be deducted from the Advance, unless the total of any STI payments paid prior to dismissal has already exceeded the total of the applicable Reduction Amounts, in which case only the total of any STI payments paid shall be deducted from the Advance. The remaining amount of the Advance must be repaid to the company. In the event of Mr. Dogge's dismissal due to disfunctioning after the expiry of the first four-year term and/or if and to the extent that Mr. Dogge is not reappointed as a member of the Management Board of the company after the expiry of the first four-year term company, the remaining amount of the advance shall be waived (kwijtscholden).

If the company ceases to exist or is unable to meet its payment obligations on a permanent basis, the total remaining debt of the Advance shall be waived (kwijtscholden). From the repayment scheme of the (remaining amount of the) Advance, any amounts as referred to in the current Remuneration Policy under the heading 'miscellaneous' may be deducted.

The exception applies only to Mr. Dogge and does not affect the Remuneration of the other members of the Management Board. The other features of the Remuneration Package are in line with the existing Remuneration Policy. The Supervisory Board, on the advice of the Remuneration Committee, is of the opinion that it is desirable to seek approval from the AGM in respect of the above individual adjustment to the current Remuneration Policy

Item 6 Composition of the Supervisory Board

Item 6 (a) Proposal to reappoint Mr. R.H. de Boer as member of the Supervisory Board

The Supervisory Board proposes to appoint Mr. Roelf de Boer (Dutch nationality, 1949) as a member of the Supervisory Board for a third one-year term. Mr. De Boer was first appointed as a member of Ebusco's Supervisory Board on 26 October 2021 and was reappointed for a one-year term at last year's AGM on 17 May 2023 and is a valued member thanks to his extensive experience in the transport industry. On the occasion of his reappointment last year, Mr. De Boer had indicated he was no longer available for reappointment at the end of that term. At the request of the Supervisory Board, Mr. De Boer reconsidered his availability for reappointment and is available for reappointment once more. Mr. De Boer held various positions in the port and transport industry, including at Royal Nedlloyd Group, as well as various public and semi-public positions, including as Minister of Transport, Public Works and Water Management.

Mr. De Boer has now been a member of the Supervisory Board for over two and a half years and is chairman of the Remuneration Committee and a member of the Audit Committee. His one-year reappointment extends Mr. De Boer's membership to a total of over three and a half 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 in 2025. Mr. De Boer has indicated that he is not available for reappointment after this term. Mr. De Boer 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.

Item 6 (b) Proposal to reappoint Mr. J. Drost as member of the Supervisory Board

The Supervisory Board proposes to reappoint Mr. Jeroen Drost (Dutch nationality, 1961) as a member of the Supervisory Board for a second four-year term. Mr. Drost was first appointed as a member of Ebusco's Supervisory Board on 26 October 2021. Mr. Drost has extensive experience as CEO and as a member of the Supervisory Board. Jeroen Drost started his career at ABN AMRO in 1986 and held various positions, including his first CEO role at ABN AMRO Asia. He later held similar positions at

commercial bank NIBC and investment company NPM Capital. From 2014, he held various supervisory board positions, including at Fidea, Deli Maatschappij, Dura Vermeer, Vanderlande and Klépierre.

Mr. Drost has been a highly valued member and vice chairman of the Board of Commissioners for over two and a half years now, and he is chair of the Nomination Committee. His reappointment of four years extends Mr. Drost's membership to a total of over seven and a half 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 in 2028. Mr. Drost 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. Drost is also a supervisory director at Randstad and Signify intends to appoint Mr. Drost as a member of the Supervisory Board in May.

Item 6 (c) Proposal to reappoint Mrs. C. Gorter as member of the Supervisory Board

The Supervisory Board proposes to appoint Mrs. Gorter (Dutch nationality, 1963) as a member of the Supervisory Board for a second four-year term. Mrs. Gorter was first appointed as a member of Ebusco's Supervisory Board on 26 October 2021. Mrs. Gorter started her career at a legal predecessor of accounting firm EY Netherlands. She subsequently held various management positions at Rabobank and ABN AMRO. Mrs. Gorter is also a supervisory director at TVM Verzekeringen, Basic Fit, TKH Holding, and DAS Holding, as well as a member of the Supervisory Board of De Nederlandse Transplantatie Stichting.

Mrs. Gorter has now been a highly valued member of the Supervisory Board and Chairman of the Audit Committee for over two and a half years. This four-year reappointment extends Mrs. Gorter's membership to a total of over seven and a half 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 her new term of appointment will expire at the end of the Annual General Meeting of Shareholders in 2028. Mrs. Gorter is 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.

If the above persons are reappointed, the Supervisory Board will consist of six members, two women and four men.

Item 7 Proposal to amend the articles of association also authorising the execution of the deed of amendment of the articles of association

It is proposed to partially amend the company's articles of association in accordance with the draft prepared by AKD N.V. This amendment of the articles of association includes the introduction of a so-called two-signature system in article 16 paragraph 1 of the articles of association (power of representation) and expansion of the places where the General Meeting of Shareholders of the company can be held in article 35 paragraph 1 to include Helmond and Venray.

Under the current Articles of Association, in addition to the power of the entire Management Board, the power to represent the company also accrues to each member of the Management Board. In the amended articles of association, this power of representation accrues to two members of the Management Board acting jointly. This amendment is in line with the desired governance within the company. Under the current articles of association, the General Meeting of Shareholders can already be held in various locations. To increase flexibility in terms of location, it is proposed to add the places

Helmond and Venray, so that future meetings can also be held there. The proposal to amend the articles of association also includes the proposal to authorise each member of the Management Board, each member of the Supervisory Board and each employee of AKD N.V. to execute the deed of amendment of the articles of association and to do everything that the authorised representative may deem useful or necessary in connection with the foregoing.

Item 8 Authorisations to the Management Board

Item 8 (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 110% of the market price of the shares on Euronext Amsterdam, whereby the market price will be the average of the highest price on each of the five days of trading prior to the date on which the agreement to acquire the shares is entered into, as shown in the Official Price List of Euronext Amsterdam, for a period of 18 months from the date of this AGM, i.e., until and including 14 November 2025. The proposed authorisation will replace the authorisation granted to the Management Board on 17 May 2023 (AGM 2023). *Item 8 (b) Proposal to designate the Management Board as competent body to issue shares and to limit or exclude pre-emptive rights for 10% of the issued share capital*

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 14 November 2025. The proposed designation will replace the designation granted to the Management Board on 14 May 2023 (AGM 2023).

Item 8 (c) Proposal to designate the Management Board as the body authorised to issue shares and to limit or exclude the statutory pre-emptive right for an additional 10% of the issued share capital for (re)financing, mergers or acquisitions

It is further proposed to designate the Management Board, subject to the approval of the Supervisory Board, also as the authorised body to issue shares, grant rights to subscribe for shares and limit or exclude the pre-emptive rights of existing shareholders for an additional 10% of the issued share capital on the date of the AGM if the issue and/or grant rights to subscribe for shares takes place in connection with or on the occasion of (re)financings, mergers or acquisitions. This authorisation applies for a period of 18 months from the date of the AGM, i.e., up to and including 14 November 2025.

The authorisations referred to above under agenda item 8 (b) and (c) apply in addition to the authorisation granted by the General Meeting of Shareholders to the Management Board on 29 January 2024 to issue shares, grant rights to subscribe for shares and limit or exclude pre-emptive rights concerning the issue of €-listed amortising senior convertible bonds agreed by the company and CVI Investments, Inc.