

Agenda and Explanatory Notes of Ebusco Holding N.V.'s Extraordinary General Meeting of Shareholders on 29 January 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 Fletcher Kloosterhotel Willibrordhaeghe, Vlierdenseweg 109, 5753 AC Deurne, on Monday 29 January 2024 at 13:30 (CET). In-person registration will open at 12:30 (CET) and end at 13:15 (CET).

Agenda

1. Opening
2. Proposal to authorize the Management Board to issue shares, to grant rights to subscribe for shares and to limit or exclude pre-emptive rights (voting item)
3. Any other business
4. Closing

Explanatory Notes to the agenda

Item 2. Proposal to authorize the Management Board to issue shares, to grant rights to subscribe for shares and to limit or exclude pre-emptive rights (voting item)

The Company and CVI Investments, Inc. (**CVI**), an entity managed by Heights Capital Management, Inc., agreed on 13 December 2023 on an issuance by the Company to CVI, as initial bondholder, of €-denominated amortizing senior convertible notes (the **Notes**) in an aggregate principal amount of EUR 36.8 million. The Notes will mature in three years and will be repaid in twelve equal quarterly instalments (the **Instalment Payments**), starting three months after the date that the Notes are issued (the date of issuance of the Notes: the **Issuance Date**). The Notes can be converted into freely-tradeable ordinary shares in the capital of the Company (**Shares**) on the following terms and conditions:

1. CVI may elect to convert the Notes into Shares at a conversion price that is initially equal to EUR 6.25 (being the **Conversion Price**), and thereafter at that conversion price as adjusted in accordance with the terms of the Notes (the **Prevailing Conversion Price**).

The **Market Price** is the lowest volume weighted average price (**VWAP**) of the Shares during the six trading day period immediately preceding the applicable date, but in no event greater than the VWAP of the Shares on the applicable date.

2. The Company may elect to pay the Instalment Payments and any interest that is due in Shares at a conversion price of 90% of the Market Price on the applicable Instalment Payment date (the **Instalment Market Price**), provided that in no event the Instalment Market Price shall exceed the Prevailing Conversion Price.
3. The Company may elect to pay any deferred Instalment Payments in Shares at a conversion price equal to the Market Price on the original Instalment Payment date applicable to such deferred Instalment Payment.

4. CVI may elect to redeem the Notes in Shares at a premium and subject to the Company being able to deliver the Shares, upon occurrence of an event of default, a delisting event, a free float event or a change of control.

The Notes contain standard conversion rate adjustments upon the occurrence of certain events, including but not limited to, dividend payments, distributions, share splits or combinations, a delisting, a free float event or a change of control. The Prevailing Conversion Price is further adjusted if the Company conducts an equity offering (with proceeds that are equal to or exceed EUR 5 million) at any time in the year following the issuance of the Notes; in such case, the Prevailing Conversion Price is adjusted to 100% of the placing price of such equity offering, but only if such price is lower than the then-Prevailing Conversion Price. The accelerated bookbuild offering announced on 13 December 2023 does not trigger this adjustment. The Company does not intend to issue Shares under the Notes if and to the extent such issue results in an obligation for the Company to prepare a prospectus for the admission to trading of such Shares.

In connection with the above, it is proposed to designate the Management Board, subject to the approval of the Supervisory Board, as competent body authorised, for a period of 18 months following the date of the EGM, i.e. until and including 29 July 2025, to issue shares, to grant rights to subscribe for shares and to limit or exclude pre-emptive rights of existing shareholders in accordance with the terms of the Notes, up to a maximum of the authorised capital of the Company.