

Agenda and Explanatory Notes of Ebusco Holding N.V.'s Extraordinary General Meeting of Shareholders on 26 March 2025

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 26 March 2025 at 13:30 (CET). In-person registration will open at 12:30 (CET). The meeting will be held in English.

Agenda

1. Opening
2. Appointment of Mr. Michel van Maanen as member of the Management Board (voting item)
3. Appointment of Mr. Wei Duan as member of the Management Board (voting item)
4. Appointment of Mr. Chen Li as member of the Supervisory Board (voting item)
5. 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)
6. Amendment articles of association of the Company (voting item)
7. Closing

Explanatory Notes to the agenda

Item 2. Appointment of Mr. Michel van Maanen as member of the Management Board (voting item)

It is proposed to the General Meeting of Shareholders to appoint Mr. Van Maanen as member of the Management Board with the title Chief Operating Officer (COO) for a term of four years ending at the end of the AGM to be held in 2029.

Michel van Maanen (1969) rejoined Ebusco last year as Transformation Director, and played a key role in the early development of Ebusco as COO and CCO from 2018 until 2021, contributing to a revised production setup. Mr. Van Maanen brings extensive expertise in public transport and strong relationships with the Company's customers. From 2021 till 2024, he served as CEO of the Australian electric transport company Nexport, where he successfully managed a contract manufacturing model that is similar to the model that Ebusco is implementing.

The Nomination Committee of the Supervisory Board held extensive discussions with Mr. van Maanen in the context of his qualifications, ambitions and cultural fit with Ebusco. On this basis, the Nomination Committee determined that he meets the profile and advised the Supervisory Board to nominate Mr. Van Maanen for appointment as member of the Management Board. The Supervisory Board has followed this advice and proposes to the General Meeting of Shareholders to appoint Mr. Van Maanen as member of the Management Board with the title Chief Operating Officer (COO). Mr. Van Maanen does not hold any shares or options in the capital of Ebusco.



Mr Van Maanen's remuneration will be in conformity with the existing remuneration policy of the Company. An insightful overview of the main elements of Mr. van Maanen's agreement (as a member of the Management Board) with the company is published on the company's website.

Item 3. Appointment of Mr Wei Duan as member of the Management Board (voting item)

Under the Investment Agreement with Gotion (both as defined below under Item 5), Ebusco and Gotion agreed that Gotion has the right to nominate a representative in Ebusco's Management Board, subject to the approval of Ebusco's general meeting of shareholders.

Gotion has exercised this right and has nominated Mr. Wei Duan as Gotion's representative in the Management Board, as deputy CEO.

Mr. Wei Duan (1983) is currently the managing director of Gotion GmbH and a member of the board of Gotion's EMEA business. He started his career at the international law firm Simmons & Simmons before co-founding and serving as Secretary General of the Chinese Chamber of Commerce in Germany from 2013 to 2023. In 2019, Mr. Wei Duan joined Gotion as Managing Director of Gotion GmbH in Hannover, Germany. He later took on additional roles, including Vice President of Gotion EMEA, Head of the EMEA Marketing Centre at Gotion HIGH-TECH in Hefei, China, and Chairman of Gotion Germany Battery GmbH in Göttingen, Germany.

The Nomination Committee of the Supervisory Board held discussions in the context of Mr. Duan's qualifications, ambitions and cultural fit with Ebusco. On this basis, the Nomination Committee determined that he meets the profile and advised the Supervisory Board to nominate Mr. Duan for appointment as member of the Management Board. The Supervisory Board has followed this advice and proposes to the General Meeting of Shareholders to appoint Mr. Duan as member of the Management Board, with the title deputy-CEO for a term of four years ending at the end of the AGM to be held in 2029. Mr. Duan does not hold any shares or options in the capital of Ebusco.

With the appointment of Mr. van Maanen en Mr. Duan, the gender balance of the Management Board will not improve. The Company is aware of the Dutch 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. Duan will not be remunerated by the Company as the role is part-time only.

Item 4. Appointment of Mr. Chen Li as member of the Supervisory Board (voting item)

Under the Investment Agreement with Gotion (both as defined below under Item 5), Ebusco and Gotion agreed that Gotion has the right to nominate a representative in Ebusco's supervisory board, subject to the approval of Ebusco's shareholders.

Gotion has exercised this right and has nominated Mr. Chen Li as Gotion's representative in the Supervisory Board, as chair of the Nomination Committee.

Mr. Chen Li (1990) has taken roles in Gotion High-Tech since 2014, including Director of Silicon Valley R&D Center, Head of Gotion US, Director of International R&D Centers, VP of Engineering R&D Institute, and he is currently the President of Gotion's Americas Business Unit.

Mr. Chen Li has extensive experience across multiple critical domains, including new energy batteries, energy storage, materials science, and business management and strategic planning.

The Supervisory Board currently consists of three members, following the resignation of Mr Drost, of which one member is a woman. Section 2:142b(2) of the Dutch Civil Code prohibits the appointment that does not improve the gender balance as long as the Supervisory Board does not consist of at least one-third men and at least one-third women, unless there are “exceptional circumstances” as referred to in Section 2:135a paragraph 5 of the Dutch Civil Code. The Supervisory Board is of the opinion that the exceptional circumstances apply here, since the relationship with Gotion – including the right to nominate a Supervisory Board member of its choosing – is strategically of critical importance to Ebusco.

The Supervisory Board proposes the General Meeting of Shareholders to appoint Mr. Chen Li as member of the Supervisory Board for a term of two years ending at the end of the AGM to be held in 2027 in accordance with Section 2:142b paragraph 6 of the Dutch Civil Code. The Supervisory Board has the intention to appoint Mr. Chen Li as chairman of the Nomination Committee.

Item 5. 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 proposal is submitted to the General Meeting of Shareholders to designate the Management Board as the corporate body authorized, subject to the approval of the Supervisory Board, for a period of 18 months following the date of the EGM, i.e. until and including 26 September 2026 to issue up to 16 million new shares in the capital of the Company, which includes the granting of rights to subscribe for shares, and to exclude the pre-emptive rights of existing shareholders, as provided for in Article 7 of the Company’s Articles of Association. The authority will in any event enable the Company to comply with its obligations to Hefei Gotion High Tech Power Energy Co., Ltd, Gotion GmbH (approx. 5 million shares) and CVI Investments, Inc. (CVI) (at the current conversion price, approx. 11 million shares).

For the avoidance of doubt, the terms of the notes issued to CVI entitle it to more shares under certain circumstances as described in the notes. The authority to issue shares to CVI as required under the notes was already granted by the General Meeting of Shareholders on 29 January 2024 and will also benefit from the increase of the authorised share capital under agenda item 6.

Item 6. Amendment of the Articles of Association of the Company (voting item)

The authorized share capital of the Company currently does not allow for the issuance of the shares as set out under item 5 above. Because the authorized share capital has to be amended anyway, it is proposed to set the new authorized share capital at the statutory maximum of five times the issued share capital as of the date of convocation of the EGM. The proposed amendments read as follows:

Current text:

Article 4. Authorized capital and shares.

- 4.1 The authorized share capital of the Company amounts to three million four hundred thousand euro (EUR 3,400,000).
- 4.2 The authorized 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.

Proposed new text:

Article 4. Authorized capital and shares.

- 4.1 The authorized share capital of the Company amounts to sixteen million three hundred sixty-seven thousand five hundred euro (EUR 16,367,500).
- 4.2 The authorized share capital of the Company is divided into three hundred twenty-seven million three hundred fifty thousand (327,350,000) 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.
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In Dutch:

Huidige tekst:

Artikel 4. Maatschappelijk kapitaal en aandelen.

- 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 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.

Voorgestelde nieuwe tekst:

Artikel 4. Maatschappelijk kapitaal en aandelen.

- 4.1 Het maatschappelijk kapitaal van de vennootschap bedraagt zestien miljoen driehonderd zevenenzestigduizend vijfhonderd euro (EUR 16.367.500).
- 4.2 Het maatschappelijk kapitaal is verdeeld in driehonderd zevenentwintig miljoen driehonderd vijftigduizend (327.350.000) aandelen met een nominaal bedrag van vijf eurocent (EUR 0,05) elk.
- 4.3 Alle aandelen luiden op naam. Aandeelbewijzen worden niet uitgegeven.

The proposed amendment to the Articles of Association of the Company also includes authorizing 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.