Minutes of the Extraordinary General Meeting of Shareholders of Ebusco Holding N.V., held on Thursday 24 October 2024 at 13:30 (CET) at Vuurijzer 23, 5753 SV Deurne, the Netherlands.

Chair: Derk Haank, chairman of the Supervisory Board (the **Chair**) of Ebusco Holding N.V. (**Ebusco** or the **Company**).

1. Opening

The Chair welcomes everyone and opens the extraordinary general meeting of shareholders of the Company (**EGM**) at 13:30 CET. He notes that the meeting was started in English because of Mr Schreyer joining the Company, and that the meetings will henceforth take place in English.

Mr Schreyer confirms that he does not speak Dutch and apologises for that. He says that Ebusco is an international company with a diverse workforce and customer base, and that English is the common language for international business.

A number of shareholders express their dissatisfaction and frustration with the decision to use English as the language of the meeting. They argue that they were not informed in advance, that they do not understand English well and that Mr Schreyer is not yet appointed as the CEO and has no role in the meeting. They demand that the meeting be held in Dutch or that translation services be provided.

The Chair acknowledges their concerns and asks for their understanding and cooperation. He explains that Mr Schreyer will present the turnaround plan for the Company and that it is important that he can follow the discussion and the questions from the shareholders. He proposes that the meeting be held in English, but that the shareholders can ask their questions in Dutch and that he will translate them for Schreyer.

Mr Jorna, on behalf of the VEB, suggests a compromise: discussion during the meeting in Dutch and preparation of the minutes in English.

After short the resumption of the meeting, the Chair states that the meeting will be held in Dutch and that he will translate for Mr Schreyer where necessary. He does not want to escalate the issue, given the more important matters on the agenda. However, for completeness sake, he refers to Article 38.9 of the Articles of Association of the Company. This provision provides that General Meetings of Shareholders of the Company are held in English, and that the notice of this meeting was also in English. He admits nevertheless that it would have been more considerate to inform the shareholders of the language change compared to the last general meeting, and that the Company will consider how to accommodate everyone's preferences in the future.

The Chair proceeds with the introduction of the persons that are present at the meeting: the members of the Supervisory Board of the Company, consisting of Ms Gorter, chairperson of the Audit Committee, Mr De Boer, chairperson of the Remuneration Committee, and Mr Drost, chairperson of the Nomination Committee, and the members of the Management Board of the Company, consisting of Mr Schreyer (to be appointed as CEO), Mr Dogge (COO), and Mr Jongma (CFO). The Chair also welcomes Ms Leemrijse, civil law notary with Allen Overy Shearman Sterling LLP, Amsterdam office, overseeing this meeting (the **Notary**), and Ms Van Hooff, the Company Secretary.

The Chair confirms that the meeting has been convened with due observance of all relevant provisions of the law and the Articles of Association of the Company. The notice of the meeting was published on the corporate website of the Company on 10 September 2024. The agenda and explanatory notes, together with the other meeting documents, were also available free of charge at the offices of the Company as well as at this meeting, on the Ebusco investor website and via ING's E-Vote platform. The Chair therefore conclude that the legal and statutory provisions have been complied with and that legally valid resolutions can be adopted in this meeting. The record date of the meeting was 26 September 2024.

The Chair continues with an explanation of the voting procedure. He states that all resolutions will be passed by acclamation. The official voting results will be posted on the Ebusco website within 5 working days.

The Chair confirms that at the meeting, 19 shareholders representing 144,477 shares are present. In addition, shareholders have granted a proxy with voting instructions to the Notary for a number of 36,802,488 shares. Consequently, 36,946,965 shares in total, amounting to 50.55% of the total share capital, are present or represented at the meeting.

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

The Chair proceeds with the second agenda item, the appointment of Mr Schreyer as a member of the Management Board with the title Chief Executive Officer. He explains that the executive team has developed a turnaround plan and concluded that the organisation needs a CEO with a strong management track record in the public transport sector. Consequently, Mr Bijvelds (the founder) and Mr Peeters have resigned as co-CEOs, and Christian Schreyer has taken on the role of CEO and Chairman of the executive team as of 2 September 2024.

The Chair continues by highlighting Mr Schreyer's extensive experience in the public transport and logistics sectors, having worked for companies such as Deutsche Bahn, Schenker, TransDev, and Go Ahead. He notes that Mr Schreyer holds a Master of Law from Ludwig-Maximilians-Universität in Munich and has completed a General Management Program at Harvard Business School.

The Chair states that it is proposed to the General Meeting to appoint Mr Schreyer as member of the Management Board with the title of Chief Executive Officer for a term ending at the Annual General Meeting to be held in 2028, upon nomination by the Supervisory Board. This appointment is in accordance with the Dutch Corporate Governance Code and the Company's Articles of Association. 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, which is to be voted on as agenda item 3.

Mr Jorna proposes to first discuss the recent court ruling regarding the situation with Qbuzz, as it may influence how shareholders vote on the CEO appointment and other proposals.

The Chair acknowledges the proposal but insists on adhering to the agenda, emphasising the necessity of having a CEO and the importance of the formal appointment.

Mr De Waal also expresses concern about the aforementioned ruling and the recent media coverage of it, and its potential impact on the meeting. He seeks clarification on whether the ruling affects the agenda.

The Chair reiterates that the court ruling does not influence the agenda and assures that all questions will be answered and that the turnaround plan will address the court ruling's implications.

Mr Dekker asks about Mr Schreyer's experience with operational production processes and his ability to handle the recent court ruling's outcome. He also inquires about the Company's efforts to settle the dispute with Qbuzz out of court.

The Chair responds by highlighting the importance of having a combination of knowledge and expertise in the Management Board. He notes that Mr Schreyer's customer-side experience complements the production expertise of Mr Dogge. He invites Mr Schreyer to elaborate on his production experience.

Mr Schreyer acknowledges that he is not a production expert but has relevant experience from his time at DB Schenker Rail Eastern Europe, where he managed a significant heavy maintenance factory. Furthermore, he emphasises the importance of understanding customer needs and leading the Company through a turnaround, besides operational experience. He concludes by stating the Management Board is a team and that he will not do everything alone.

Mr Dekker repeats his second question, about the possibility of settling the dispute with Qbuzz out of court.

Mr Jongma answers that the Company regrets the situation with Qbuzz and is actively seeking alternative customers for the 45 buses initially planned for Q4 2024 and Q1 2025. He explains that the main concern was the attachment on bank balance, which has now been lifted, ensuring salary payments can be made.

The Chair adds that intensive negotiations with Qbuzz took place, involving all Management Board members, including Mr Schreyer.

Mr Jorna asks about the timeline between the court ruling and the seizure of the bank account being lifted, given that the ruling held that the attachment could be maintained.

The Chair clarifies that the seizure has since been lifted, and a press release was issued earlier on the day of the EGM.

Mr Jorna expresses his concern about the frequent changes in the Management Board.

The Chair acknowledges the challenges faced by the Supervisory Board since the IPO and the efforts to strengthen the Management Board. He explains the rationale behind the co-CEO structure and the eventual decision to appoint a single CEO. He emphasises the Supervisory Board's confidence in Mr Schreyer's profile and the urgent need for his leadership.

Mr Jorna seeks assurance from Mr Schreyer about his commitment to turning the Company around.

Mr Schreyer acknowledges the challenges and risks associated with the position but expresses his belief in the product and the Company's potential. He shares his positive experiences with Ebusco buses during his time at TransDev and his confidence in the Ebusco 3.0 product. He acknowledges the Company's execution issues and emphasises the need to focus on innovation and partnerships to regain customer trust.

Mr Jorna appreciates Mr Schreyer's commitment and wishes him success. He inquires about Mr Schreyer's long-term intentions with the Company.

Mr Schreyer states that his shares will vest only if he stays for at least three years. He expresses his desire to stay beyond the tough times and help and see the Company succeed.

Mr Te Molder asks Mr Schreyer to elaborate on the immediate challenges he plans to address.

Mr Schreyer outlines the need for a successful rights issue to secure the necessary cash for production. He emphasises the importance of regaining customer trust and delivering on promises. He acknowledges the difficulty of the task but remains optimistic about the Company's future.

The Chair establishes that there are no further questions and continues with the voting for agenda item 2. He asks whether there are any persons who are against the proposal or wish to abstain.

The Chair establishes that there are no shareholders who are against the proposal or who wish to abstain. He confirms that the Notary received proxies with voting instructions for 5,397 votes against and 54,250 abstentions. He then states and confirms that the votes on all other shares are in favour of the resolution and he concludes that the General Meeting has adopted the proposal to appoint Mr Schreyer as member of the Management Board for a term ending at the close of the Annual General Meeting of Shareholders in 2028. He welcomes and congratulates Mr Schreyer.

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

The Chair explains that 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. The Supervisory Board is, based on the advise 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 Management Board with the title of Chief Executive Officer (CEO) and thus to offer him the Remuneration Package as set out in the Agreement.

The Chair continues to explain that 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 Sections 2:135 and 2:135a of the Dutch Civil Code. This deviation involves the granting to Mr Schreyer of 300,000 Ebusco shares that will vest in three years after 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 Management Board. The other features of the Remuneration Package are in line with the current remuneration policy.

The Chair states that the Supervisory Board, following the advice of the Remuneration Committee, is of the opinion that it is desirable to seek approval of the General Meeting regarding this individual deviation of the current remuneration policy.

Mr Ten Thije asks whether the 300,00 shares have a nominal value of EUR 0.01 (at the time of the meeting) or EUR 0.05 (following the proposed share consolidation).

The Chair answers that the shares have a nominal value of EUR 0.01 and reiterates that they will only vest after three years.

Mr Jorna notes that the VEB is generally against compensation without consideration. However, considering that the compensation is in shares with a nominal value of EUR 0.01 cent, the VEB can agree with the 300,000 shares for Mr Schreyer. He then asks whether Mr Schreyer is still willing to accept this compensation given the falling share price.

The Chair answers that Mr Schreyer is indeed willing to accept the compensation.

Mr Jorna follows up by asking if the Supervisory Board has considered using its discretionary power to adjust the compensation in light of the decreased share price.

The Chair responds that in the discussions with Mr Schreyer, other, more urgent matters took precedence. He then establishes that there are no further questions and continues with the voting for agenda item 3. He asks whether there are any persons who are against the proposal or wish to abstain.

Mr Ten Thije votes against the proposal.

The Chair establishes that there are no other shareholders who are against the proposal or who wish to abstain. He confirms that the Notary received proxies with voting instructions for 16,708 votes against and 60,325 abstentions. He then states and confirms that the votes on all other shares are in favour of the resolution and he concludes that the General Meeting has adopted the proposal to deviate from the remuneration policy in respect of Mr Schreyer.

4. Business update (discussion item)

The Chair gives the floor to Mr Schreyer, Mr Jongma and Mr Dogge for a presentation of the turnaround plan and a business update. For the context of this presentation, reference is made to the attached presentation (Annex).

Mr Ten Thije raises a question regarding the sufficiency of the proposed capital raise of EUR 36 million. He expresses personal doubts about whether this amount is adequate to manage the cash flow and sustain the Company. He inquires if the amount mentioned is the minimum required or if there is a margin included.

Mr Jongma responds that it is difficult to make a definitive statement about whether the amount is too tight or too much. He acknowledges that the situation at Ebusco changes frequently and mentions that a prospectus will be issued prior to the rights issue, providing exact disclosures.

Mr Van Lieden asks about the creditors acquiring back their goods and whether they will do so at the original price or with a negative margin.

Mr Jongma clarifies that they are still in discussions with creditors about acquiring back goods, but no specific prices have been agreed upon yet.

Mr Jongsma expresses his support for the Company's sustainable mission. He asks about the possibilities for Ebusco to increase its production of climate-friendly buses for export as a part of its corporate social responsibilities regarding climate.

Mr Jongma agrees that Ebusco could and should do more but states that the current focus is on getting the Company back on its feet again before considering expansion.

Mr Te Molder inquires if alternatives have been considered, such as selling ancillary activities to concentrate on bus production. He refers to Ebusco's subsidiary ZES.

Mr Jongma confirms that all options are being considered and that they will share information when appropriate.

Mr Dekker seeks clarification on the return of parts to suppliers, noting that a previous bottleneck was a shortage of certain parts, and wonders if these parts could be sold to Ebusco's clients along with the buses.

Mr Jongma explains that the priority is to use existing stock for bus production. However, they are exploring alternatives for excess inventory that is not needed in the short term. He notes that most suppliers expect purchased and delivered goods to be kept by Ebusco.

Mr De Waal asks about the nature of the interactions with customers, wondering if these are friendly or hostile, particularly referencing the recent issue with Qbuzz.

Mr Jongma acknowledges that while customers appreciate Ebusco's products, they are understandably unhappy with delays. He states that most customers want Ebusco to succeed and are supportive during these times. He expresses regret over the situation with Qbuzz.

Mr Jorna questions the timing of the liquidity crisis forecast and whether it was made before or after the Qbuzz issue. He also expresses concerns about the accuracy of the turnaround plan and the sufficiency of the EUR 36 million, given past financial challenges.

Mr Jongma explains that the calculations on the Company's direct financial needs was made recently and is updated regularly. He assures that a prospectus will be issued with full disclosures before the rights issue.

Mr Jorna asks again whether the EUR 36 million is sufficient, considering the recent developments with Qbuzz.

Mr Jongma confirms that the EUR 36 million calculation includes the impact of the Qbuzz situation. He reiterates that they will provide explicit disclosures in the prospectus and that the current request is for the right to raise up to EUR 36 million.

Mr Jorna inquires about the timeline for the prospectus and the rights issue.

Mr Jongma states that the prospectus will be issued soon, but he cannot provide an exact date as it depends on approval from the AFM. He assures that it will be within the current year (2024).

Mr Van Dijk asks about the status of discussions with creditors and whether there is a risk of a bankruptcy petition being filed by the creditors.

Mr Jongma confirms that they are in active discussions with creditors and that no bankruptcy filings have been threatened. He notes that the credit risk is spread across many creditors, with few having high individual positions.

Mr Ten Thije seeks clarification on the conversion of accounts payable to equity for key suppliers and whether this means those suppliers will become shareholders.

Mr Jongma confirms that this would involve issuing new shares, which could be part of the EUR 36 million or additional, depending on the situation.

Mr Ten Thije asks about whether the turnaround plan involves implementing an ERP system as a backbone for harmonisation within the Company.

Mr Schreyer agrees that an ERP system is necessary, confirming that this will be part of the work stream, but explains that the Company will need to have defined processes in place before an ERP system can usefully be implemented.

After the presentation by the Management Board has fully concluded, the Chair thanks the members of the Management Board and provides the possibility for shareholders to raise any further questions.

Mr Dekker expresses his gratitude for the efforts of Mr Schreyer and Mr Jongma in attempting to steer the Company towards better waters. He notes the rapid ramp-up of production and delivery of buses, which has not met expectations, leading to only 37 buses delivered in the third quarter. He asks Mr Dogge about the production process and the reasons behind the low output.

Mr Dogge acknowledges that the output of 30-plus buses per quarter is not satisfactory. He attributes the low production numbers primarily to liquidity problems, which have hindered the acquisition of necessary components and services.

Mr Jorna inquires if the choices made in purchasing are the cause for the lack of timely payments to suppliers, leading to supply chain issues. He asks if the supplier of chassis now demands advance payments, further complicating production.

Mr Dogge confirms that purchasing choices are indeed influenced by the allocation of available funds to buses close to completion, which can quickly turn into cash. He explains that prolonged liquidity issues make it difficult to keep the entire supply chain operational, leading to production halts. He assures that they are in constant communication with major suppliers to mitigate risks.

Mr Jorna asks if the credit promised by banks has been fully utilised.

Mr Jongma clarifies that Ebusco does not receive credit from banks, which is why the Company is seeking approval to raise funds from shareholders.

Mr Jorna expresses his concern over a perceived lack of urgency in the meeting, despite the severe financial distress and the court ruling suggesting Ebusco may not meet its future obligations. He questions the management's sense of urgency and the decision of Mr Jongma to step down as CFO.

Mr Jongma explains that the sense of urgency is precisely why they are present at the meeting, to raise capital and to present a turnaround plan. He elaborates on his decision to leave Ebusco after 16 months, agreeing that it is not a long time, but emphasising that in this time, he has overseen two capital raises and one credit facility and now is the moment for another CFO to guide Ebusco through the coming phase financially.

Mr Schreyer adds by emphasising that the sense of urgency is keenly felt, and that every member of the Management Board is working day and night to address the problems. He acknowledges the significant challenges but assures that they are fully aware of the urgency and are fighting to keep the Company operational, pointing to the turnaround plan.

Mr Jorna asks how the Management Board and Supervisory Board view the court's ruling that Ebusco may not fulfil its future obligations, and whether the Company has the time to complete the turnaround plan, given the competitive market.

The Chair assures that both the Management Board and the Supervisory Board are fully aware of the urgency and are working diligently to address the issues the Company faces. He acknowledges the negative impact of the court ruling but remains confident in the Company's potential to recover with the necessary funding. He emphasises that the financial calculations – which were tested externally – point to a good chance of succeeding, without wishful thinking.

Mr Jorna questions the discrepancy between the optimistic outlook presented in May 2024 and the severe liquidity issues revealed in June 2024. He asks if the Supervisory Board was adequately informed.

Ms Gorter explains that the Company had already signalled a material uncertainty in the Annual Report and had independent research conducted to verify this. She asserts that the outlook was adjusted based on the findings.

Mr Jongma adds that the Annual Report explicitly mentioned the going concern situation and the associated risks.

Mr Jorna insists that the tone at the last general meeting was unduly positive about the Company's prospects of surviving at least twelve months, given that shortly thereafter, the Company turned out to be in severe distress.

Mr Jongma reiterates that the Annual Report disclosed the material uncertainty concerned and that the Company's financial situation was accurately represented. He points out that there are degrees of going concern, one of which holds that there are material uncertainties about the Company's liquidity in the twelve months following the going concern declaration. It was this degree of going concern that was disclosed.

Mr Dekker asks about the plan to transition production away from Ebusco itself, to independent parties. He inquires also about the impact on production personnel and the Management Board's confidence in finding strong partners for outsourcing production.

Mr Dogge explains that there is a plan for phasing out in-house production while ramping up production with partners. He adds that Ebusco already has partners with whom it is ramping up production. He acknowledges there will be an impact on personnel but expects to reassign some employees to other roles within the Company. He also acknowledges that more buses will arrive from these partners, which will have to be inspected and finalised before delivery to clients, for instance with stickers and electronics.

Mr Ten Thije raises a point about cash management and the possibility of securing pre-financing from customers to improve liquidity.

Mr Schreyer responds that pre-financing is not possible without bank guarantees, which Ebusco cannot provide in its current situation. He notes that some customers are not willing to prepay at all, but the Company needs to regain financial stability to offer such guarantees.

Mr Jongsma asks if Ebusco's buses are competitive compared to those of other manufacturers, particularly from a sustainability perspective, and whether therefore Ebusco is attractive as a sustainable investment.

Mr Schreyer affirms that Ebusco's buses are highly regarded for their low energy consumption, reliability, and battery life. He emphasises the importance of sustainability and the need to improve after-sales support.

Mr De Waal inquires about the reasons behind major shareholders reducing their stakes in Ebusco, and asks whether the Company has engaged with them to understand their concerns and keep them on board.

Mr Jongma confirms that they are in active discussions with shareholders but cannot speculate on their reasons for selling.

Mr Jorna asks if there are any repayment obligations to Qbuzz for the buses not taken.

The Chair confirms that there are no repayment obligations to Qbuzz.

Mr Dekker asks about the status of the battery container business and whether it remains a promising activity.

Mr Jongma clarifies that this business is at Ebusco's core, and that therefore Ebusco continues to see opportunities in it and aims to further professionalise it.

A shareholder (not stating a name) asks about the short-term outlook for bus deliveries, given the production halt and the need to justify the required funding.

Mr Dogge explains that despite slowdown in the upstream supply chain, Ebusco is still delivering buses that were already being constructed. He does not provide specific numbers but assures that deliveries are ongoing. He emphasises again that Ebusco is working hard to sell the buses intended for Qbuzz to other clients, adding that these buses can be delivered quickly as they are already built.

Mr Jorna presses for a specific number of buses expected to be operational in the last quarter of 2024.

Mr Dogge declines to provide a specific number, stating that they do not make such projections.

A shareholder (not stating a name) asks if the Qbuzz buses are ready for delivery or still require parts.

Mr Dogge explains that most Qbuzz buses are operational, with some needing some final customisations.

Mr De Waal asks if there are any signals of a potential bankruptcy filing from Qbuzz.

Mr Jongma confirms that the dispute with Qbuzz has been resolved.

Mr Ten Thije inquires if the Qbuzz buses will be sold at the same price as initially agreed.

Mr Jongma states that the prices will be approximately the same, with adjustments for any necessary modifications.

The Chair establishes that there are no further questions and proceeds with agenda item 5.

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

The Chair explains that it is proposed to consolidate 5 ordinary shares into 1 ordinary share. The purpose of the proposed share consolidation is to increase the market value per ordinary share and to facilitate the rights issuance as mentioned under agenda item 6. With the current share price, any change of just a few cents in the share price translates immediately into a significant percentage change. Following the share consolidation, the resulting share price will be five times higher than the previous share price, which could improve trading liquidity. The proposed share consolidation will be effected simultaneously for all ordinary shares, having a uniform effect on all shareholders and not affecting the procedural rights of any shareholder in the Company, except for the impact of fractional interests.

The Chair continues by explaining that the nominal value of a share will be adjusted from EUR 0.01 per ordinary share before the share consolidation to EUR 0.05 per ordinary share after the consolidation. For shareholders who hold a number of shares not divisible by 5, no fractional shares will be issued. Fractional rights will be rounded down, and all fractional rights will be aggregated into a whole number of shares and sold by the Company on the market. The proceeds will be transferred to the shareholders who would otherwise have been entitled to the fractions. The Chair explicates that the approval of the share consolidation also authorises the Management Board to execute this share consolidation.

The share consolidation will take place through an amendment of the nominal value of a share and the Company's authorised share capital. It is proposed to set the new authorised share capital at the statutory maximum of five times the issued share capital. The exact wording of the proposed amendment of the Articles of Association has been shared as part of the meeting documents via the Company's investors' website.

The Chair further elaborates that the proposed amendment to the Articles of Association 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 currently admitted. The proposed amendment to the Articles of Association 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 Chair establishes that there are no questions. He continues with the voting for this agenda item 5 and asks whether there are any persons who are against the proposal or wish to abstain.

The Chair establishes that there are no shareholders who are against the proposal or who wish to abstain. He confirms that the Notary received proxies with voting instructions for 32,423 votes against and 46,945 abstentions. He then states and confirms that the votes on all other shares are in favour of the resolution and he concludes that the General Meeting has adopted the proposal to consolidate the shares and to amend the Articles of Association.

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)

The Chair states that the Company 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, with the approval of the Supervisory Board, as the competent body to:

(i) 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

(ii) 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 this EGM.

The Chair explains that the Company intends to raise 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. However, eligible shareholders will be afforded contractual pre-emptive rights to subscribe for the new shares in proportion to their shareholdings.

The Chair clarifies that this resolution does not replace the current authorisation of the Management Board to issue shares and exclude pre-emptive rights granted by the General Meeting on 14 May 2024.

Mr Jorna requests clarification on why the authorisation for the 20% is not included.

Mr Jongma explains that approval for the 20% was already given during a previous general meeting, and this proposal concerns the issuance of additional shares.

Mr Jorna expresses his concern that the authorisation for EUR 36 million represents a permanent loss of capital for loyal shareholders, particularly small investors, due to this significant dilution. He expresses his hope that the prospectus will clarify the banks involved, as well as the positions of major shareholders, which are currently unknown. Given these uncertainties, the VEB will abstain from voting.

The Chair establishes that there are no further questions. He continues with the voting for this agenda item 6 and asks whether there are any persons who are against the proposal or wish to abstain.

Mr Jorna, on behalf of the VEB, and Mr Ten Thije abstain from voting.

The Chair notes that a shareholder holding up number 11 votes against. He confirms that the Notary received proxies with voting instructions for 7,902 votes against and 56,240 abstentions. He then states and confirms that the votes on all other shares are in favour of the resolution and concludes that the General Meeting has adopted the proposal to authorise the Management Board to issue up to EUR 36 million in shares and to exclude pre-emptive rights in respect thereof.

7. Closing

The Chair thanks everyone for their contributions and time. He acknowledges the challenging times and expresses hope to meet again under happier circumstances. He assures that the Company will do its utmost best. He mentions that everyone is awaiting the prospectus and thanks everyone for their participation in the discussion.

The Chair announces that the minutes of this EGM will be posted on the Ebusco investors' website within three months after the meeting, allowing shareholders to respond within the following three months. The voting results will be published on the website within 5 working days. He then declares the meeting closed and thanks everyone.