

**Minutes of the Extraordinary General Meeting of Shareholders of Ebusco Holding N.V., held on Wednesday 26 March 2025 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 takes place in English, as announced in the convocation.

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, chair of the Audit Committee, and Mr De Boer, chair of the Remuneration Committee, and the members of the Management Board of the Company, consisting of Mr Schreyer (CEO) and Mr Valk (interim CFO). He explains that Mr Bijvelds (founder of the Company), Mr Van Maanen (COO) and Mr Duan Wei all join remotely. The Chair also welcomes Ms Leemrijse, civil law notary with Allen Overy Shearman Sterling LLP, Amsterdam office, overseeing this meeting (the **Notary**).

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 7 February 2025. 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 concludes 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 23 February 2025.

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, 11 shareholders representing 3,191,670 shares are present. In addition, shareholders have granted a proxy with voting instructions to the Notary for a number of 13,219,080 shares. Consequently, 16,410,750 shares in total, amounting to 25.07% of the total share capital, are present or represented at the meeting.

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

The Chair proceeds with the second agenda item, the appointment of Mr Michel van Maanen as a member of the Management Board with the title Chief Operating Officer.

The Chair explains that, as announced in the press release of 18 December 2024, Mr Dogge stepped down as Chief Operating Officer of the Company and Mr Van Maanen has taken over this role as of the end of 2024. He highlights Mr Van Maanen's extensive expertise in the public transport and strong relationships with the Company's customers. Most recently, Mr Van Maanen 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. As COO, Mr Van Maanen will remain heavily involved in the implementation of Ebusco's turnaround plan. Finally, he notes that Mr Van Maanen holds a Post Business Administration Master from the Rotterdam University of Applied Sciences.

The Chair states that it is proposed to the General Meeting to appoint Mr Van Maanen as member of the Management Board with the title of Chief Operating Officer with immediate effect for a term ending at the Annual General Meeting to be held in 2029, 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 Van Maanen's remuneration will be in conformity with the existing remuneration policy of the Company and

reference is made to the overview of main elements of Mr Van Maanen's board agreement as published on the Company's website.

Mr Van Maanen briefly introduces himself.

Mr Anderton, on behalf of the VEB, refers to the challenging times for the Company at the moment. He thanks the Management Board and all employees for their ongoing efforts to turn the situation. However, he notes that in recent years, the Company has not been able to deliver on its promises. He asks Mr Van Maanen what he sees as his main challenge in his new role.

Mr Van Maanen responds that the main challenge lies in transitioning the Company from an OEM model to an OED model. This involves ensuring that outsourced manufacturers receive the necessary support to meet quality standards.

Mr Kraaijenhof inquires about the level of optimism of Mr Van Maanen about the future of Ebusco.

Mr Van Maanen explains that he already started as a consultant in October 2024 and expresses his optimism about the Company and the clients, and refers to the turnaround plan currently being implemented.

The Chair establishes that there are no further questions and continues with the voting for the appointment of Mr Van Maanen as member of the Management Board with the title Chief Operating Officer. 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 54,612 votes against and 32,889 abstentions. He then states and confirms that the votes on all other shares are in favour of the proposal and he concludes that the General Meeting has adopted the resolution to appoint Mr Van Maanen as member of the Management Board for a term ending at the close of the Annual General Meeting of Shareholders in 2029. He welcomes and congratulates Mr Van Maanen.

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

The Chair proceeds with the third agenda item, the appointment of Mr Duan Wei as a member of the Management Board with the title Deputy Chief Executive Officer and explains that under the investment agreement entered into with Gotion High Tech Power Energy Co., Ltd (**Gotion**), Ebusco and Gotion agreed that Gotion has the right to nominate a representative in the Management Board of Ebusco, subject to the approval of the general meeting of shareholders of Ebusco. Gotion has exercised this right and has nominated Mr Duan Wei as Gotion's representative in the Management Board, as Deputy Chief Executive Officer.

The Chair states that Mr Duan Wei is the managing director of Gotion GmbH and a member of the board of Gotion's EMEA business. He started his career in the international law firm Simmons & Simmons before co-founding and servicing as Secretary General of the Chinese Chamber of Commerce in Germany from 2013 to 2023. Mr Duan Wei joined Gotion as managing director of Gotion GmbH in Hannover, Germany and took on various roles at Gotion.

The Chair continues to explain that the Nomination Committee of the Supervisory Board held discussions in the context of Mr Duan Wei'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 Wei 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 Wei as member of the Management Board, with the title Deputy Chief Executive Officer, as per the conversion of the loan granted by Gotion into shares – for which a mandate will be asked under agenda item 5 – for a term ending at the Annual General Meeting to be held in 2029. He confirms that Mr Duan Wei does not hold any shares or options in the capital of Ebusco and that the appointment is in accordance with the Dutch Corporate Governance Code and the Company's Articles of Association.

The Chair confirms that Mr Duan Wei will not be remunerated by the Company as the role is on a part-time basis. In addition, he explains that with the appointment of Mr Van Maanen and Mr Duan Wei, the gender balance of the Management Board will not improve. The Company is aware of the Dutch Inclusion Quota and Targets Act and the efforts incumbent upon it to make the ratio of man and women on the Management Board, Supervisory Board and the Company's sub-top management more balanced.

Mr Duan Wei briefly introduces himself.

Mr Anderton notes that relationship agreements between companies and shareholders typically include a 15% shareholding threshold for nomination rights to the management board and/or supervisory board. He points out that although Gotion holds only 10% of the shares in the capital of Ebusco, it has the right to nominate one member of the Management Board and one member of the Supervisory Board. He inquires about the rationale behind this deviation from market practice.

The Chair responds that the 15% is not a legal requirement but rather a common market convention. He believes that the arrangements with Gotion reflect confidence in the future of the Company.

Mr Anderton refers to the fact that Mr Duan Wei will work on a part-time basis as Deputy Chief Executive Officer and asks how this will function in practice.

The Chair explains that Mr Duan Wei is highly committed and honoured to take on the role, particularly bridging the relationship between the Company and Gotion. The Supervisory Board has been assured that he will dedicate as much time as necessary, in close coordination with the CEO.

Finally, Mr Anderton inquires about conflict of interest, given that Gotion is also a supplier and a shareholder of the Company.

Mr Schreyer responds that he does not perceive any immediate conflict, as the interests of both parties are largely aligned.

The Chair adds that this will, of course, be closely monitored.

The Chair establishes that there are no further questions and continues with the voting for the appointment of Mr Duan Wei as member of the Management Board with the title Deputy Chief Executive Officer. 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 28,243 votes against and 40,312 abstentions. He then states and confirms that the votes on all other shares are in favour of the proposal, and he concludes that the General Meeting has adopted the resolution to appoint Mr Duan Wei as member of the Management Board for a term ending at the close of the Annual General Meeting of Shareholders in 2029. He welcomes and congratulates Mr Duan Wei.

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

The Chair proceeds with the fourth agenda item, the appointment of Mr Chen Li as a member of the Supervisory Board and explains that under the investment agreement entered into with Gotion, Ebusco and Gotion agreed that Gotion has the right to nominate a representative in the Supervisory Board of Ebusco, subject to the approval of the general meeting of shareholders of Ebusco. Gotion has exercised this right and has nominated Mr Chen Li as Gotion's representative in the Supervisory Board.

The Chair states that Mr Chen Li has taken roles in Gotion 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. 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, material science and business management and strategic planning.

The Chair continues that following the resignation of Mr Drost as member of the Supervisory Board, the gender balance requirements in the Dutch Civil Code no longer pose a restriction on the appointment of Mr Chen Li as member of the Supervisory Board. The Supervisory Board proposes to the general meeting of shareholders to appoint Mr Chen Li as member of the Supervisory Board as per the conversion of the loan granted by Gotion into shares for a term ending at the Annual General Meeting to be held in 2027. He explains that the Supervisory Board has the intention to appoint Mr Chen Li as chairman of the Nomination Committee.

Mr Anderton refers to the intention of the Supervisory Board to appoint Mr Chen Li as chair of the Nomination Committee and inquires how the Company intends to mitigate potential conflicts of interest, given his positions with Gotion.

The Chair explains that the appointments stem from the arrangements and collaboration with Gotion. He ensures that the Supervisory Board will adhere to all relevant provisions of Dutch law and the Dutch Corporate Governance Code concerning conflicts of interest. He also clarifies that the Nomination Committee does not have decision-making authority; any resolutions remain the responsibility of the full Supervisory Board.

The Chair establishes that there are no further questions and continues with the voting for the appointment of Mr Chen Li as member of the Supervisory Board. 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 22,641 votes against and 40,317 abstentions. He then states and confirms that the votes on all other shares are in favour of the proposal and he concludes that the General Meeting has adopted the resolution to appoint Mr Chen Li as member of the Supervisory Board for a term ending at the close of the Annual General Meeting of Shareholders in 2027. He welcomes and congratulates Mr Chen Li.

## **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 Chair explains that it is proposed to approve the designation of the Management Board as the corporate body authorized to issue up to 16 million new shares in the capital of Ebusco. This authorization, effective for 18 months from the date of this Extraordinary General Meeting of Shareholders until 26 September 2026, includes the right to grant subscription rights for shares and the ability to exclude pre-emptive rights of existing shareholders, in accordance with Article 7 of the articles of association of Ebusco. The authorisation will enable the Company to fulfil most of its obligations to Hefei Gotion High Tech Power Energy Co., Ltd. and Gotion GmbH – for approximately 5 million shares – as well as CVI Investments, Inc. (CVI) – at the conversion price at 7 February 2025, for approximately 11 million shares. He confirms that an additional authorisation to this effect will be requested at another still to be convened General Meeting of Shareholders in line with the Company's financing arrangements as announced on 24 February 2025.

The Chair mentions, for the avoidance of doubt, that the terms of the notes issued to CVI entitle it to additional shares under certain circumstances, as specified 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 authorized share capital under agenda item 6.

Mr Anderton notes that this agenda item may be somewhat outdated, considering the new loans that could potentially be converted into shares. He recalls that at rights issue in November 2024, the Company raised EUR 28 million and projected a shortfall of EUR 25 million for Q1 2025. The prospectus expressed strong confidence that the Company could address this shortfall through a series of measures. He inquires whether those measures have failed.

Mr Schreyer answers that there have been things that didn't work out as hoped, for example delays in selling inventory and supply chain issues. However, due to the ongoing closed period, he is unable to provide any further details.

Mr Valk emphasizes that the Company remains focused on optimizing its funding structure and ensuring sufficient working capital under various circumstances.

Mr Anderton raises concerns about penalties for delays in delivery of buses and asks about the likelihood of incurring additional penalties.

Mr Schreyer refers to the disclosures made in the prospectus that was issued in connection with the rights issue.

Finally, Mr Anderton questions the risk of a declining order book.

Mr Schreyer explains that the Company's primary objective is to regain customers trust by fulfilling outstanding bus deliveries. Once that is achieved, the focus will shift to restarting the sales process to replenish the order book.

The Chair establishes that there are no further 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 42,723 votes against and 84,824 abstentions. He then states and confirms that the votes on all other shares are in favour of the proposal and he concludes that the General Meeting has adopted the resolution to authorize the Management Board to issue shares, to grant rights to subscribe for shares and to limit or exclude pre-emptive rights for a maximum number of 16 million new shares in the capital of Ebusco.

## **6. Amendment of the articles of association of the Company (voting item)**

The Chair explains that the current authorised capital of the Company does not accommodate the issuance of shares as outlined in agenda item 5. Since an amendment to the authorized share capital of the Company is necessary, it is proposed to set the new authorized capital at the statutory maximum of five times the issued share capital as of the date of this Extraordinary General Meeting of Shareholders. He refers to the verbatim text of the proposed amendment that was shared as part of the agenda and the explanatory notes for the meeting via the Company's website.

The Chair continues to explain that the proposal to amend the articles of association of the Company also includes the authorization of any member of the Management Board as well as 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 of the articles of association executed.

Mr Kraaijenhof refers to Mr Schreyer's earlier remark that the Company's immediate priority is to rebuild stakeholder confidence, with sales efforts to follow at a later stage. He asks whether the Company has sufficient financial resources to sustain operations during this period.

Mr Valk reiterates his earlier comments, stating that the Company remains committed to exploring opportunities to optimize its financing structure.

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.

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 18,313 votes against and 79,572 abstentions. He then states and confirms that the votes on all other shares are in favour of the proposal and he concludes that the General Meeting has adopted the resolution to amend the articles of association of the Company.

## **7. Closing**

The Chair thanks everyone for their contributions and time. He 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.