



## Cabka announces 1 August 2024 EGM Agenda

June 20, 2024

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**Amsterdam 20 June 2024.** Cabka N.V. (together with its subsidiaries “Cabka”, or the “Company”), a company specialized in transforming hard to recycle plastic waste into innovative Reusable Transport Packaging (RTP), listed at Euronext Amsterdam, invites its shareholders to attend the Company's extraordinary general meeting (the “General Meeting”), to be held on Thursday 1 August 2024 at 14:00 CEST.

The Company looks forward to welcoming its shareholders both in-person and virtual at John M. Keynesplein 10, 1066 EP Amsterdam, the Netherlands. Registration for admission to the General Meeting starts at 13:00 CEST. The language of the General Meeting shall be English.

### AGENDA

1. Opening
2. Appointment of managing director (voting item)
3. Amendment of the remuneration policy of the management board (voting item)
4. Any other business
5. Closing

### EXPLANATORY NOTES TO THE AGENDA

#### Agenda item 2: Appointment of managing director (voting item)

As announced in the press releases on 19 March 2024 and 2 May 2024, Mr. Tim Litjens announced his decision to step down as managing director and CEO of the Company respectively the supervisory board has nominated Mr. Alexander G. Masharov to be appointed as managing director effective as of the date of this General Meeting for a term ending at the end of the annual general meeting to be held in 2028. Subject to the appointment taking effect, (i) the supervisory board has designated Mr. Alexander G. Masharov as CEO of the management board of the Company and (ii) Mr. Tim Litjens will step down as managing director and CEO of the Company.

The personal details of Mr. Alexander G. Masharov and the reason for his nomination are as follows:

<b>Name:</b>	Alexander G. Masharov
<b>Age:</b>	44
<b>Nationality:</b>	Israeli
<b>Current position:</b>	CEO of B&C International, part of Springs Window Fashions Group
<b>Previous positions:</b>	Managing Director roles within the KETER Group (2013 - 2023) COO of Bytplast (2011 - 2013) Head of Industry of Asteros (2010 - 2011)

Co-Founder of Emerald Information Systems (2006 - 2010)

**Other (board) positions:** Not applicable

**Motivation:** Alexander Masharov is nominated for appointment as managing director and CEO. With his profound professional background and his passion for a more sustainable environment, Alexander Masharov is the perfect fit for the Company. His expertise in the field will help the Company to grow and create long-term success. Since there was a mutual click between Alexander Masharov, the supervisory board, the CFO, Frank Roerink, and given the fact that the nomination guarantees a good balance in the management board, it was decided to -nominate Alexander Masharov as managing director and CEO of the Company.

#### *Main elements of management agreement of Alexander G. Masharov*

Alexander Masharov will enter into a management agreement with Cabka N.V. as of the date of appointment. The management agreement is governed by Dutch law and entered into for an indefinite period of time.

The management agreement of Alexander Masharov can be terminated with due observance of a notice period of six months for Alexander Masharov, and twelve months for Cabka N.V. The management agreement does not contain a contractual severance arrangement. Furthermore, Alexander Masharov is entitled to 29 holidays and is entitled to a company car.

It will be specified that the remuneration shall be determined by the supervisory board in accordance with the remuneration policy of the Company as adopted by the general meeting from time to time. Based on the remuneration policy Alexander Masharov will be entitled to an annual fee as compensation for the services to be performed for the Company.

The management agreement will contain restrictive covenants, such as (i) a confidentiality clause, (ii) a non-competition clause, (iii) a non-solicitation and non-poaching clause and (iv) a protection of intellectual property clause.

The management agreement shall terminate by operation of law, without notice being required or any compensation being due, on the earlier of (i) the date directly following the annual general meeting in 2028, unless Alexander Masharov is reappointed as a managing director, in which case the term terminates by operation of law on the date directly after the annual general meeting in 2032, unless determined otherwise by the general meeting, and (ii) the moment that Alexander Masharov is no longer a member of the management board due to a termination for an urgent cause.

Under the management agreement, Alexander Masharov is entitled to a maximum annual base fee of EUR 390.000,00 gross for the services to be performed for the Company and its subsidiaries.

#### *Short-term incentive program*

Alexander Masharov is eligible to participate in the short-term incentive (STI) program of the Company. The STI amount is based on 2/12 of the annual base fee and the payout is based on a minimum of 100% target achievement to be determined by the supervisory board.

#### *Long-term incentive program*

Alexander Masharov is eligible to participate in the long-term incentive (LTI) program of the Company.

It is intended that Alexander Masharov will be awarded Restricted Stock Units (RSUs) as follows:

The LTI is based on 50% of the annual base fee and will be payable in the form of RSUs. The payout will be subject to the achievement of a three-year cumulative EBITDA target, which EBITDA target will be determined by the supervisory board. For the financial year 2024 the RSUs will be granted on a pro rata basis. The number of RSUs is calculated on the basis of the last 60-days volume-weighted average price (VWAP) before the date of grant.

Vesting will be subject to continued engagement of the managing director with the Company. The main elements of the LTI program are further detailed under agenda item 3 under 'Long-term incentives'.

#### *Shares*

Alexander Masharov does not hold any shares in the share capital of the Company.

### **Agenda item 3: Amendment of the remuneration policy of the management board (voting item)**

Based on the advice of the remuneration committee, a proposed new remuneration policy for the management board has been drawn up. Apart from the following deviations as described below, the proposed policy will be the same as the current remuneration policy as originally adopted by the general meeting on 8 June 2023.

#### *Short-term incentives*

It is proposed to amend the variable remuneration pursuant to the STI program for the managing director with the title of CEO as follows:

two monthly salary for achieving a (non-normalized) EBITDA to be determined by the supervisory board on a proposal of the remuneration committee and for every EUR 1.5 million EBITDA exceeding the aforementioned determined EBITDA, one additional monthly salary (calculated proportionally).

#### *Long-term incentives*

In addition to the current LTI program, it is proposed to introduce a new LTI program for among others the management board in order to share Cabka's future success, reward contributions and promote long-term commitment.

The new LTI program will consist of two types of incentives, being (i) stock options (which will provide for a right to purchase shares in the share capital of the Company at a predetermined price) and (ii) RSUs (which will provide for a right to receive shares in the share capital of the Company at a predefined moment in the future).

The eligible group of managers, the type of incentive (stock options and/or RSUs) and the grant levels under the new LTI program will be subject to the approval of the management board and the supervisory board. Under the new LTI program it is further envisaged that the management board will establish a grant allocation scheme with the number of stock options and/or RSUs to be granted based on the position of the relevant participant within the Company.

Under the new LTI program, the relevant instruments (stock options and RSUs) will be subject to a vesting scheme. Non-vested stock options cannot be exercised and non-vested RSUs cannot be settled. If a participant leaves the Company, all granted but unvested stock options will be forfeited.

The grant will be adjustable (from 0% to 130%) based on the job performance of the relevant participant. The adjustment of the grant will be determined after the vesting period of the stock options and/or RSUs based on the achievement of a cumulative three-year EBITDA target, which EBITDA target will be determined by the supervisory board. Accelerated vesting will be subject to the approval of the supervisory

board and the supervisory board will have the right to overwrite and/or adjust any grant of stock options and/or RSUs.

Participants will not be allowed to exercise stock options or sell shares received pursuant to the vesting of RSUs within the first 5 years following the date of grant.

If the new LTI program will be approved, no more grants under the current LTI program will be issued.

#### **Agenda item 4: Any other business**

Under this agenda item the General Meeting will be invited to ask remaining questions.

### **AVAILABILITY OF MEETING DOCUMENTS**

The agenda with explanatory notes and other documents are made available on <https://investors.cabka.com/corporate-governance/shareholder-meetings>. These documents are also made available by ABN AMRO Bank N.V. ("**ABN AMRO**") and can be downloaded from [www.abnamro.com/evoting](http://www.abnamro.com/evoting), and are available for review by shareholders (by appointment through [IR@cabka.com](mailto:IR@cabka.com)) at the office of the Company.

### **RECORD DATE**

The management board of the Company has determined that for this meeting the persons who will be considered as entitled to attend the meeting, are those holders of shares who on Thursday 4 July 2024, after close of trading on Euronext Amsterdam (the "**Record Date**"), hold those rights and are registered as such in one of the following (sub)registers:

1. for holders of deposit shares: the administrations of the banks and brokers which are intermediaries according to the Dutch Securities Giro Transactions Act (*Wet giraal effectenverkeer*);
2. for holders of non-deposit shares: the shareholders' register of the Company.

### **REGISTRATION TO VOTE**

Shareholders are entitled to vote up to the total number of shares that they held at the close of trading at the Record Date, provided they have registered their shares timely.

Upon registration via ABN AMRO (via [www.abnamro.com/evoting](http://www.abnamro.com/evoting)) shareholders will be requested to specify if they will attend the meeting in-person or virtually. Alternatively, shareholders may also grant a proxy to vote as referred to below.

**A holder of deposit shares (electronic securities)** who wishes to attend the meeting in-person or virtually must register with ABN AMRO (via [www.abnamro.com/evoting](http://www.abnamro.com/evoting)) as of the Record Date and no later than Thursday 25 July 2024, 17:00 CEST. A confirmation by the intermediary in which administration the holder is registered for the deposit shares (the "**Intermediary**") must be submitted to ABN AMRO (via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary)), stating that such shares were registered in his/her name at the Record Date. This confirmation should be provided by the Intermediary to ABN AMRO no later than Friday 26 July 2024, 13:00 CEST. With this confirmation, Intermediaries are furthermore requested to include the full address details of the relevant holder in order to be able to verify the shareholding on the Record Date in an efficient manner. If a holder wishes to attend the meeting virtually, his valid email address, securities account and mobile phone number are required for authentication purposes in order to provide virtual access. The

receipt (of registration) to be supplied by ABN AMRO will serve as admission ticket to the meeting for those attending the meeting in-person.

**A holder of non-deposit shares** who wishes to attend the meeting must register no later than Thursday 25 July 2024, 17:00 CEST, in the manner as set out in the letter of notification. A holder of only non-deposit shares cannot attend the meeting virtually.

## **VOTING BY PROXY**

Without prejudice to the obligation to register for the meeting, the right to attend and to vote at the meeting may be exercised by a holder of a written proxy. A form of a written proxy is available free of charge in the manner set out under "Availability of meeting documents" above. The written proxy must be received by the Company no later than on Thursday 25 July 2024, 17:00 CEST. A copy of the proxy will need to be presented at the registration for admission to the meeting.

The proxy to represent a shareholder that includes a voting instruction may (but needs not) be granted electronically to B.J. Kuck, civil-law notary in Amsterdam, or his deputy, via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) no later than Thursday 25 July 2024, 17:00 CEST. The Intermediaries must submit to ABN AMRO a confirmation including the number of shares notified for registration and held by that shareholder at the Record Date. This confirmation should be provided by the Intermediary to ABN AMRO no later than Friday 26 July 2024, 13:00 CEST.

Shareholders who have chosen upon registration to attend the meeting virtually will not be able to issue a proxy to vote after Thursday 25 July 2024, 17:00 CEST.

If you intend to instruct your Intermediary for any of the above, please be aware that their deadlines could be a number of days before those mentioned above. Please check with the individual Intermediaries as to their cut-off dates.

## **VIRTUAL VOTING**

The Company wishes to assist its shareholders to attend the meeting virtually by providing an adequate opportunity to follow the proceedings of the meeting and to vote electronically and real time during the meeting. Shareholders can attend and vote at the meeting on all resolutions via the internet, therefore online and remote with their own smartphone, tablet or personal computer, unless the relevant Intermediary does not accommodate online voting. Shareholders attending the meeting virtually will also be able to ask written questions during the meeting.

Upon registration to vote virtually, a shareholder will receive an email with a link via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) to login to the Company's online voting platform. After successful login and confirmation of the login via two factor authentication (by SMS verification), the shareholder is automatically logged into the meeting. Further instructions may be provided via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) and/or the Company's online voting platform.

You will be able to log in for virtual admission to the meeting on Thursday 1 August 2024 via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) from 13:00 CEST until the commencement of the meeting at 14:00 CEST. You must log in and complete the admission procedure for the meeting before 14:00 CEST. After this time registration is no longer possible. Shareholders who log in afterwards will only have access to the live stream to follow the meeting, but will not be able to vote.

Minimum requirements to the devices and systems that can be used for virtual participation as well as an overview of Q&As regarding online voting and the Company's Policy regarding the Hybrid General Meeting of Shareholders can be found at <https://investors.cabka.com/corporate-governance/shareholder-meetings> (together with the meeting documents).

Virtual participation entails risks, as described in the Company's Policy regarding the Hybrid General Meeting of Shareholders. If you wish to avoid such risks you should choose to attend the meeting in person or by proxy.

## **REGISTRATION AND IDENTIFICATION AT THE MEETING**

Registration for admission to the meeting will take place from 13:00 CEST until the commencement of the meeting at 14:00 CEST. After this time registration is no longer possible. Persons entitled to attend the meeting may be asked for identification prior to being admitted by means of a valid identity document, such as a passport or driver's license.

## **WEBCAST**

The meeting will be broadcasted live and in full online. The participants will receive a personal invite by email 1 hour before the meeting. This email will contain instructions on how to attend the meeting online.

## **ISSUED CAPITAL AND VOTING RIGHTS**

At the start of trading on Euronext Amsterdam on the date of this notice, the Company's total issued share capital amounted to 40,802,756 shares, which shares comprise a total number of voting rights of 40,802,756. Of these shares an amount of 15,994,378 shares are held in treasury.

For further information, please see the Company's website <https://cabka.com/newsroom/> or contact us by email at [IR@cabka.com](mailto:IR@cabka.com).

The supervisory board  
The management board

Amsterdam, 20 June 2024

## **Financial Calendar 2024**

- 8 August Ex-Dividend\* Date
- 9 August Dividend\* Record Date
- 13 August Half-Year Results and Half-Year Report 2024
- 16 August Dividend\* Payment Date
- 21 October Trading Update Q3 2024

\* Reference to 'dividend' refers to proposed distribution

**For more information, please contact:**

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**About Cabka**

Cabka is in the business of recycling plastics from post-consumer and post-industrial waste into innovative reusable transport packaging (RTP), like pallets- and large container solutions enhancing logistics chain sustainability. ECO product are mainly construction and road safety products produced exclusively out of post-consumer waste.

Cabka is leading the industry in its integrated approach closing the loop from waste, to recycling, to manufacturing. Backed by its own innovation center it has the rare industry knowledge, capability, and capacity of making maximum use bringing recycled plastics back in the production loop at attractive returns. Cabka is fully equipped to exploit the full value chain from waste to end-products.

Cabka is listed at Euronext Amsterdam as of 1 March 2022 under the CABKA ticker with international securities identification number NL00150000S7.

**Disclaimer**

The content of this press release may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth, or strategies.

Readers are cautioned that any forward-looking statements are not guarantees of future performance. Given these uncertainties, the reader is advised not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as of the date of publication of this press release. The Company undertakes no obligation to publicly update or revise the information in this press release, including any forward-looking statements, except as may be required by law.

This document contains information that may qualify as inside information within the meaning of Article 7(1) of Regulation (EU) No 596/2014 on market abuse.

**Attachment**

- [20240620\\_Cabka announces 1 August 2024 EGM agenda](#)