

Meeting Minutes

Cabka N.V.

Annual General Meeting of Shareholders 2024

May 30, 2024

Crown Plaza Amsterdam South, George Gershwinlaan 101, 1082 MT Amsterdam

Minutes of the proceedings of the Annual General Meeting of Shareholders of Cabka N.V. (the Company), registered in Amsterdam, the Netherlands, held on Thursday 30 May 2024 at 2:00 p.m. CEST at Crown Plaza Amsterdam South, George Gershwinlaan 101, 1082 MT Amsterdam.

Agenda

- 1. Opening**
- 2. Financial year 2023**
 - (a) report of the management board for the financial year 2023
 - (b) remuneration report for the management board and supervisory board for the financial year 2023 (advisory voting item)
 - (c) adoption of the company and consolidated financial statements for the financial year 2023 including appropriation of the net result for the financial year 2023 (voting item)
 - (d) distribution in relation to the financial year 2023 and related amendments of the articles of association (voting item)
- 3. Discharge**
 - (a) discharge of the managing directors for the financial year 2023 (voting item)
 - (b) discharge of the supervisory directors for the financial year 2023 (voting item)
- 4. Reappointment of the external auditor for the financial year 2024 (voting item)**
- 5. Amendment articles of association (voting item)**
- 6. Authorization of the management board, subject to approval of the supervisory board, to repurchase ordinary shares (voting item)**
- 7. Designation of the management board, subject to approval of the supervisory board, as the competent body to (i) issue ordinary shares and (ii) restrict or exclude pre-emptive rights upon issuance of ordinary shares (voting item)**
- 8. Business update**
- 9. Any other business**
- 10. Closing**

1. Opening

Mr. Hoek, chairperson of the supervisory board and acting as Chairperson of the meeting, opened the meeting and welcomed all shareholders, guests and others interested to follow the meeting to Cabka's 2024 Annual General Meeting of Shareholders (**AGM**), on behalf of Cabka's management board and supervisory board. He introduced the other attending members of the supervisory board: Ms. Holscher, Mr. Nanninga and Mr. Ramon and the attending members of the management board: Mr. Litjens (CEO) and Mr. Roerink (CFO). The Chairperson mentioned that Mr. Kuck, civil-law notary from Zuidbroek Notarissen, and acting as the independent proxy holder, and Mr. Van Erve, the external auditor of the accounting firm BDO, were attending the AGM. Mr. Kuck was to vote on behalf of shareholders who had indicated that they wanted to be represented at the meeting and had not appointed their own representative. Mr. Yildirim, General Counsel, acted as secretary to the AGM.

These draft minutes of the AGM were made available for comments on Cabka's website for three months as of June 19, 2024. The final minutes will be available as of October 1, 2024.

The Secretary to the meeting continued by explaining that voting at the meeting takes place orally. He explained that a shareholder who wishes to vote against or to withhold from voting needed to come forward and state his/her name and, if applicable, the name of the person or organisation he/she represents and the number of votes cast. He made clear that, otherwise, a shareholder present is deemed to vote for the proposal. Furthermore, he made clear that the Chairperson will clearly indicate when one may vote. The Secretary further stated that shareholders were also given the opportunity to vote remotely via the ABN AMRO website and that Mr. Kuck, civil-law notary, will cast the votes as the proxy and independent third party for the participating shareholders.

The Secretary stated that for the AGM 2 May 2024 was set as the record date. Anyone owning shares on that date was entitled to register to attend, vote and participate in the AGM.

The Secretary informed that the voting result of all voting items would be published on the Company's website after the AGM.

The Secretary reminded all that the notice and agenda were published on the website of Cabka and ABN AMRO on 18 April 2024 and stated that the AGM was properly convened, was held in a physical manner in accordance with the articles of association of the Company and was entitled to adopt legally valid resolutions on the agenda items.

The Chairperson stated that the registration of shareholders closed at 2:00 p.m. CEST and a share capital of approximately 12,076,251 votes was represented, so that these votes might be cast. The

level of attendance was approximately 49%. Mr. Kuck, civil-law notary, had been granted proxy with voting instructions for in aggregate 7,181 shares. All resolutions to be adopted at the AGM required a simple majority of the votes cast, irrespective of the share capital present or represented at the meeting, unless explicitly indicated otherwise at the relevant resolution.

The Chairperson moved on to agenda item 2.

2. Financial year 2023

(a) report of the management board for the financial year 2023

The Chairperson proceeded with agenda item 2.a concerning the report of the management board for the financial year 2023.

The Chairperson stated that all shareholders had been able to read and review the annual report 2023 which was published on 18 April 2024.

The Chairperson explicitly pointed out that in December 2022 the Corporate Governance Code Monitoring Committee published the updated Dutch Corporate Governance Code, being applicable as of financial year 2023. In accordance with the recommendation of the Corporate Governance Monitoring Committee, the main aspects of the corporate governance structure and compliance with the Dutch Corporate Governance Code is discussed with the shareholders. For more information on the Company's governance structure and compliance with the updated Dutch Corporate Governance Code, the Chairperson referred to the 'Governance' section as included on pages 72 to 92 of the annual report 2023.

The Chairperson gave the shareholders present the opportunity to ask questions regarding the main aspects of the corporate governance structure and compliance with the Dutch Corporate Governance Code. As no questions were received prior to or during the meeting, the Chairperson moved on and asked the CEO, Mr. Litjens, to give a presentation on the Company's strategy and activities in 2023 and the CFO, Mr. Roerink, to provide a summary of the Company's financial affairs in 2023. Both presentations are also attached as Annex 1 to these minutes.

The Chairperson thanked Mr. Litjens and Mr. Roerink and noted that no questions regarding agenda item 2.a were received prior to or during the meeting and moved on to agenda item 2.b.

(b) remuneration report for the management board and supervisory board for the financial year 2023 (advisory voting item)

The Chairperson proceeded with agenda item 2.b concerning the remuneration report for the management board and supervisory board for the financial year 2023 and asked Ms. Holscher as chairperson of the Nomination and Remuneration Committee to present the report.

Ms. Holscher presented the report and said that in her role as chairperson of the Nomination and Remuneration Committee she is delighted to address the AGM.

She continued by reporting that the current Remuneration Policy was amended in 2023 and approved by the AGM on 8 June 2023, to set the remuneration of both the management board and the supervisory board for the year of 2023. In this regard, the annual maximum base fee for the CFO was increased from EUR 225,000 to EUR 320,000.

During 2023, the supervisory board furthermore re-evaluated and benchmarked the base fee of the CEO. As a result, it was decided to raise the annual maximum base fee for the CEO to EUR 462,543 effective as of 1 April 2023, with a service contract solely to Cabka N.V. going forward. With this, the former German service contract between the CEO and Cabka Group GmbH was terminated.

In addition to the above, the CEO was entitled to 142,853 Performance Share Units and to 450,000 Performance Shares. The CFO was entitled to 31,428 Performance Share Units. These share grants are linked to clearly defined performance criteria, as described in the annual report 2023 on pages 87 and 88.

Ms. Holscher further explained that the managing directors were entitled to a short-term incentive of:

- 1 monthly salary, subject to the Company achieving an EBITDA of EUR 32,000,000 in the previous financial year; and
- subject to the Company achieving a higher EBITDA (than EUR 32,000,000), an additional monthly salary for every EUR 1,500,000 EBITDA exceeding an EBITDA of EUR 32,000,000 in the financial year 2023 (calculated proportionally).

Ms. Holscher explained that there was no payout of the short-term incentive plan for 2023, as the EBITDA target of EUR 32,000,000 was not met.

Ms. Holscher further explained that after applying an inflationary correction of 6,5%, as approved by the AGM on 8 June 2023, the remuneration of the supervisory directors was as follows: the chairperson is entitled to a fixed compensation of EUR 42,600 per year, the other members to EUR 31,950 per year. An additional yearly fee of EUR 3,195 was received in case of membership in the Audit Committee and/or the Nomination and Remuneration Committee.

In addition to this, RAM.ON GmbH (managed by the founder and supervisory director Mr. Ramon) received a fee of EUR 520,168 based on a consultancy agreement with Cabka N.V. For a detailed overview Ms. Holscher referred to the Remuneration Policy published on the Company's website and the remuneration report published in the annual report 2023 on pages 83 to 90. She thanked all for the support.

The Chairperson thanked Ms. Holscher and gave the shareholders present the opportunity to ask questions regarding agenda item 2.b. As no questions were received prior to or during the meeting, the Chairperson moved on to put the agenda item to an advisory vote. The Chairperson concluded that a majority of the votes had been cast in favour of the proposal and the proposal therefore received a positive advisory vote.

The Chairperson concluded agenda item 2.b and moved on to agenda item 2.c.

(c) adoption of the company and consolidated financial statements for the financial year 2023 including appropriation of the net result for the financial year 2023 (voting item)

The Chairperson proceeded with agenda item 2.c concerning the adoption of the company and consolidated financial statements for the financial year 2023 including appropriation of the net result for the financial year 2023.

The Chairperson stated that it is proposed to adopt the company and consolidated financial statements for the financial year 2023 as prepared by the management board and included in the annual report 2023. The financial statements have been drawn up in the English language and the audit has been performed by BDO Audit & Assurance B.V. From the company financial statements for the financial year 2023 it appeared that there is a net loss of 1,375,000. By adopting the company financial statements, it was also resolved to allocate the net loss for the financial year 2023 to the accumulated deficits.

The Chairperson noted that there were no questions on this agenda item and that the financials of 2023 were already discussed by Mr. Roerink. The Chairperson invited Mr. Van Erve, independent auditor and audit partner at BDO Audit & Assurance B.V., to comment on the controls performed during the financial year 2023, and also to address any questions that may arise.

Mr. Van Erve gave a presentation regarding the auditor's report on the financial statements, which presentation is included in Annex 1 to these minutes.

The Chairperson thanked Mr. Van Erve and noted that no questions regarding agenda item 2.c were received prior to or during the meeting.

The Chairperson moved on to put the agenda item to a vote. The Chairperson concluded that a majority of the votes had been cast in favour of the proposal and the proposal was therefore adopted. The Chairperson moved on to agenda item 2.d.

(d) distribution in relation to the financial year 2023 and related amendments of the articles of association (voting item)

The Chairperson proceeded with agenda item 2.d concerning the distribution in relation to the financial year 2023 and related amendments of the articles of association.

The Chairperson reported that - as announced in the press release on 19 March 2024 and in accordance with the Company's articles of association - it was proposed by the management board, with the approval of the supervisory board, to distribute to the holders of ordinary shares a total amount of EUR 0.15 per ordinary share in cash in the form of a repayment of capital. This implies a resolution to formally reduce the capital of the Company to be effectuated after the conclusion of a formal capital reduction process including a two-month opposition period for creditors.

The Chairperson further explained that to be able to make a distribution in the form of repaid capital, 2 subsequent changes to the current articles of association of the Company have to be made, by first increasing the nominal value of the shares with EUR 0.15, thus increasing the issued share capital of the Company at the charge of the share premium reserve recognized for Dutch tax purposes and secondly by decreasing the nominal value of the shares back to the current nominal value, thus decreasing the issued share capital of the Company, which decrease of the nominal value of the ordinary shares will be paid to the shareholders for the repaid capital part of the distribution and which decrease of the nominal value of the special shares will be allocated to the general share premium reserve of the Company. Reference was made to the texts of the proposals to amend the articles of association in English and Dutch, which can be found on the website.

The Chairperson concluded that the proposal consisted of three parts:

1. The proposal to make a distribution as set out above;
2. The proposal to, with approval of the supervisory board, amend the articles of association of the Company by an increase of the nominal value of the shares from EUR 0.01 to EUR 0.16, thus increasing the issued share capital of the Company at the charge of the share premium reserve recognized for Dutch tax purposes; and
3. The proposal to, with approval of the supervisory board, amend the articles of association of the Company by a decrease of the nominal value of the shares from EUR 0.16 to the current nominal value of EUR 0.01, thus decreasing the issued share capital of the Company, which decrease of the nominal value of the ordinary shares will be paid to the shareholders for the repaid capital part

of the distribution and which decrease of the nominal value of the special shares will be allocated to the general share premium reserve of the Company.

The Chairperson furthermore made clear that the proposal to amend the articles of association of the Company would also include authorizing any and all managing directors of the Company, supervisory directors of the Company and the company secretary as well as any and all lawyers and paralegals practicing with Zuidbroek B.V., each individually, to have the deeds of amendment to the articles of association executed.

The Chairperson stated that if the above distribution is resolved upon, the ordinary shares will be traded 'ex-dividend' as of Thursday 8 August 2024. The 'record date' will be Friday 9 August 2024. The distributions will be payable as of Friday 16 August 2024.

The Chairperson noted that no questions regarding agenda item 2.d were received prior to or during the meeting.

The Chairperson moved on to put the agenda item to a vote. The Chairperson stated that, since less than 50% of the issued share capital was represented, the resolution could only be adopted with a two-thirds majority of the votes cast. The Chairperson concluded that the required majority of the votes had been cast in favour of each of the proposals and therefore each of the proposals was adopted. The Chairperson moved on to agenda item 3.

3. Discharge

(a) discharge of the managing directors for the financial year 2023 (voting item)

The Chairperson proceeded with agenda item 3.a concerning the discharge of the managing directors for the financial year 2023.

The Chairperson stated that it is proposed to discharge all managing directors in office in the financial year 2023 from all liability in relation to the exercise of their duties in the financial year 2023, to the extent such performance is apparent from the financial statements for the financial year 2023 or other public disclosures prior to the adoption of these financial statements.

The Chairperson noted that no questions regarding agenda item 3.a were received prior to or during the meeting. The Chairperson moved on to agenda item 3.b.

(b) discharge of the supervisory directors for the financial year 2023 (voting item)

The Chairperson proceeded with agenda item 3.b concerning the discharge of the supervisory directors for the financial year 2023.

The Chairperson stated that it is proposed to discharge all supervisory directors in office in the financial year 2023 from all liability in relation to the exercise of their duties in the financial year 2023, to the extent such performance is apparent from the financial statements for the financial year 2023 or other public disclosures prior to the adoption of these financial statements.

The Chairperson noted that no questions regarding agenda item 3.b were received prior to or during the meeting. The Chairperson moved on to put the agenda items 3.a and 3.b to a vote. The Chairperson concluded that a majority of the votes had been cast in favour of each of the agenda items and therefore each of the proposals was adopted. The Chairperson moved on to agenda item 4.

4. Reappointment of the external auditor for the financial year 2024 (voting item)

The Chairperson proceeded with agenda item 4 concerning the reappointment of the external auditor for the financial year 2024.

The Chairperson stated that the supervisory board, together with the Audit Committee, assessed the relationship with and performance of the external auditor. Based on the assessment, it was proposed by the supervisory board, upon recommendation of the Audit Committee, to reappoint BDO Audit & Assurance B.V. as the external auditor of the Company for the financial year 2024. The audit will be carried out under the responsibility of Mr. Van Erve, audit partner at BDO Audit & Assurance B.V.

The Chairperson noted that no questions regarding agenda item 4 were received prior to or during the meeting. The Chairperson moved on to put the agenda item 4 to a vote. The Chairperson concluded that a majority of the votes had been cast in favour of the proposal and the proposal was therefore adopted. The Chairperson moved on to agenda item 5.

5. Amendment articles of association (voting item)

The Chairperson proceeded with agenda item 5 concerning the amendment of the articles of association. He explained that it is proposed by the management board to, with approval of the supervisory board of the Company, amend the articles of association of the Company to reflect that if the management board of the Company consists of two or more members, any managing director acting solely shall also be authorized to represent the Company instead of any two managing directors acting jointly.

The Chairperson furthermore made clear that the proposal to amend the articles of association of the Company would also include authorizing any and all managing directors of the Company, supervisory directors of the Company and the company secretary as well as any and all lawyers and paralegals practicing with Zuidbroek B.V., each individually, to have the deed of amendment to the articles of association executed.

The Chairperson noted that no questions regarding agenda item 5 were received prior to or during the meeting. The Chairperson moved on to put the agenda item 5 to a vote. The Chairperson concluded that a majority of the votes had been cast in favour of agenda item 5 and therefore the proposal was adopted. The Chairperson moved on to agenda item 6.

6. Authorization of the management board, subject to approval of the supervisory board, to repurchase ordinary shares (voting item)

The Chairperson proceeded with agenda item 6 concerning the authorization of the management board, subject to the approval of the supervisory board, to repurchase ordinary shares, for a period of 18 months from the date of this meeting (in other words, until and including 30 November 2025).

The Chairperson explained that this authorization concerns up to the statutory maximum amount of 50% of the issued share capital as it reads now or as it will read in the future. The Chairperson explained that the purpose of this proposal is to enable the management board to repurchase ordinary shares in the Company's share capital in order to cover obligations under share-based compensation plans, or for other purposes. This authorization therefore provides the management board with the flexibility necessary to manage net equity or to enter into financial support arrangement involving the Company and to respond to any demand for shares in the Company's share capital that may arise at any time.

The Chairperson further explained that, under the authorization, an ordinary share may be repurchased at the stock exchange or otherwise, at a price between the nominal value of the ordinary shares and 110% of the average closing price of the ordinary shares on Euronext Amsterdam's stock exchange over a period of 5 days preceding the day of the acquisition of the ordinary shares.

The Chairperson furthermore stated that if the authorization would be approved, the authorization granted by the general meeting on 8 June 2023 would no longer be utilized.

The Chairperson noted that no questions regarding agenda item 6 were received prior to or during the meeting.

The Chairperson moved on to put the agenda item 6 to a vote. The Chairperson concluded that a majority of the votes had been cast in favour of the proposal and the proposal was therefore adopted. The Chairperson moved on to agenda item 7.

7. Designation of the management board, subject to approval of the supervisory board, as the competent body to (i) issue ordinary shares and (ii) restrict or exclude pre-emptive rights upon issuance of ordinary shares (voting item)

The Chairperson proceeded with agenda item 7 concerning:

1. the designation of the management board, subject to approval of the supervisory board, as the competent body to issue ordinary shares and to grant subscription rights to shares up to a maximum of 10% of the issued share capital of the Company as per the date of the AGM; and
2. the designation of the management board, subject to approval of the supervisory board, as the competent body to restrict or exclude pre-emptive rights allowed to shareholders by virtue of law in respect of the issue of ordinary shares or the granting of rights to subscribe for ordinary shares in conformity with agenda item 7 (i), but only regarding shares issued pursuant to decisions of the management board.

The Chairperson explained that the authorizations would be granted for 18 months as of the date of the AGM (in other words, until and including 30 November 2025) and in accordance with the notes to the agenda to the AGM. Furthermore, the Chairperson stated that if these authorizations would be approved, the authorizations granted by the general meeting on 8 June 2023 would no longer be utilized.

The Chairperson noted that no questions regarding agenda item 7 were received prior to or during the meeting.

The Chairperson moved on to put the agenda item 7 (i) and 7 (ii) to a vote. The Chairperson noted that since less than 50% of the issued share capital was represented, agenda item 7 (ii) could only be adopted with a two-thirds majority of the votes cast. The Chairperson concluded that the required majority of the votes had been cast in favour of each of the proposals and each of the proposals was therefore adopted. The Chairperson moved on to agenda item 8.

8. Business update

The Chairperson proceeded with agenda item 8 concerning a business update. He asked Mr. Litjens to give the business update.

Mr. Litjens gave a presentation. In his presentation he stated that the Company is on track with the execution of its strategy and also improves its profitability. He addressed the Company's business model, which is to turn hard to recycle plastic waste into innovative reusable transport packaging and explained the outlook of the Company for the remainder of 2024.

The Chairperson noted that no questions regarding agenda item 8 were received prior to or during the meeting and moved on to agenda item 9.

9. Any other business

The Chairperson proceeded with item 9. He thanked Mr. Litjens, who will step down as the CEO of the Company and welcomed Mr. Alexander Masharov, who will be nominated as the new CEO of the Company. Regarding the latter, the Chairperson explained that an extraordinary general meeting will be organized which is expected to take place at the end of July 2024. Mr. Masharov stated that he is very excited to join the Company as among other things the ESG aspect is very important for him. He was convinced that he has the right background to help the Company.

The Chairperson concluded that no questions regarding agenda item 9 were raised. He then stated that the voting results would be published on the Company's website after the AGM.

10. Closing

The Chairperson then concluded the AGM. He thanked the management board, the members of the supervisory board and all employees for their work and also thanked the civil-law notary and the external accountant. He thanked all shareholders for their continued support and for their participation during the meeting. The Chairperson closed the meeting at 2:45 p.m. CEST.

The minutes of the Cabka's 2024 AGM were adopted on October 1, 2024.

Niek Hoek
(Chairperson of the Supervisory Board)

Özgür Yildirim
(Secretary)

Attachments: Annex 1 - Presentations