Agenda and Explanatory Notes

for the extraordinary general meeting ("**General Meeting**") of Cabka N.V. (the "**Company**"), to be held on Thursday 1 August 2024 at 14:00 CEST 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:

Name:	Alexander G. Masharov
Age:	44
Nationality:	Israeli
Current position:	CEO of B&C International, part of Springs Window Fashions Group
Previous positions:	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) EBIDTA 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.

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