

## **Meeting Minutes**

### **Cabka N.V.**

#### **Annual General Meeting of Shareholders 2023**

**June 8, 2023**

Euronext Amsterdam, Beursplein 5, 1012 JW Amsterdam

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**Minutes of the proceedings of the Annual General Meeting of Shareholders of Cabka N.V. (Company), registered in Amsterdam, the Netherlands, held on Tuesday 8 June 2023 at 2:00 p.m. at Euronext Amsterdam, Beursplein 5, 1012 JW Amsterdam.**

### **Agenda**

- 1. Opening**
- 2. Financial year 2022**
  - (a) report of the management board for the financial year 2022
  - (b) remuneration report for the management board and supervisory board for the financial year 2022 (advisory voting item)
  - (c) adoption of the company and consolidated financial statements for the financial year 2022 including appropriation of the net result for the financial year 2022 (voting item)
  - (d) distribution in relation to the financial year 2022 and related amendments of the articles of association (voting item)
- 3. Discharge**
  - (a) discharge of the managing directors for the financial year 2022 (voting item)
  - (b) discharge of the supervisory directors for the financial year 2022 (voting item)
- 4. Reappointment of the external auditor for the financial year 2023 (voting item)**
- 5. Appointment of managing director (voting item)**
- 6. Amendment of the remuneration policy of the supervisory board (voting item)**
- 7. Amendment of the remuneration policy of the management board (voting item)**
- 8. Authorization of the management board, subject to approval of the supervisory board, to repurchase ordinary shares (voting item)**
- 9. 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)**
- 10. Business update**
- 11. Any other business**
- 12. Closing**

## 1. Opening

Mr. Beja, 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 2023 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. Hoek and the attending member of the management board: Mr. Litjens (CEO). The Chairperson further explained that Ms. Posner Henkin and Mr. Ramon, members of the supervisory board, were unfortunately unable to attend the AGM. Furthermore, 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 was acting as secretary to this AGM.

The draft minutes of this meeting will be made available for comments on Cabka's website for three months as of September 6, 2023. The final minutes will be available as of December 11, 2023.

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 this AGM 11 May 2023 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 announced at the end of the AGM, showing the number of votes and the percentages on the screen behind the management board. The Secretary furthermore made clear that the voting result would also 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 27 April 2023 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. and a share capital of approximately 11.559.768 votes was represented, so that these votes might be cast. The level of attendance was approximately 47,23%. Mr. Kuck, civil-law notary, had been granted proxy with voting instructions for in aggregate 152,969 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 2022

### (a) report of the management board for the financial year 2022

The Chairperson proceeded with agenda item 2.a concerning the report of the management board for the financial year 2022.

The Chairperson stated that all shareholders had been able to read and review the annual report 2022 which was published on 25 April 2023. He asked the CEO, Mr. Litjens to present his report. Mr. Litjens showed his presentation, which presentation is also attached as Annex 1 to these minutes.

The first question submitted at the meeting came from Mr. Vas Visser who asked if an insurance coverage for the damages resulting from the flood at the production site in Hazelwood, St. Louis, USA was in place. Mr. Litjens reported that an insurance coverage of USD 7.5m was in place.

Mr. Stevense asked if the Company has a plan to prevent such a flood from happening again. Mr. Litjens responded that flood measures were taken after engaging with experts who analysed the risk.

Mr. Stevense further asked if the Company considered to move the production site in Hazelwood, St. Louis, USA. Mr. Litjens responded that the Company checked possibilities to move but concluded that to stay and build up with adequate flood protection was the best solution from a financial point of view since such a flood only happens once in 125 years.

Mr. Stevense further asked why the current EBITDA of 11% is so far away from the communicated goal of 20% EBITDA and how the Company plans to reach this goal. Mr. Litjens explained that the flood in the US site had a big impact and that with stabilizing material and energy prices and maximum utilization and innovative products with high added value, this goal could be reached.

Mr. Lemoine asked what the ceiling of the inflation correction for price increases is. Mr. Litjens replied that the ceiling for price increases for the lower end products is reached. It is a balancing act between increases for high- and low-end products, which must be well controlled.

The Chairperson thanked everybody and noted that no further 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 2022 (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 2022 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 be here to address the AGM.

She continued by reporting that the current Remuneration Policy was originally adopted by the general meeting on 28 February 2022 (effective as of 1 March 2022) and set the remuneration of both the management board and the supervisory board for the year of 2022. As of the Company's listing the annual maximum base fee for the CEO was € 425,000 and € 225,000 for the CFO. This maximum base fee was reached for the CFO, however, the fixed pay of the CEO was € 375,000 in the financial year 2022. In addition to this, the CEO is entitled to 142,853 Performance Share Units and the CFO to 31,428 Performance Share Units. On top the CEO is entitled to 450,000 Performance Shares.

The remuneration of the supervisory directors was as follows: the Chairperson is entitled to a fixed compensation of € 40,000 per year, the other supervisory directors to € 30,000 per year. An additional yearly fee of € 3,000 was received in case of membership in the Audit Committee and/or in case of membership in the Nomination and Remuneration Committee. In addition, each supervisory director received an additional € 2,500 for compensation of daily and travel expenses. Furthermore, RAM.ON finance GmbH (managed by the founder and supervisory director Mr. Ramon) received a fee of € 500,000 based on a consultancy agreement with the Company. As the supervisory board started its work on 1 March 2022 these fees were paid proportionally. For a detailed overview Ms. Holscher referred to the Remuneration Policy published on the Company's website. 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 favor 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 2022 including appropriation of the net result for the financial year 2022 (voting item)**

The Chairperson proceeded with agenda item 2.c concerning the adoption of the company and consolidated financial statements for the financial year 2022 including appropriation of the net result for the financial year 2022.

The Chairperson stated that it is proposed to adopt the company and consolidated financial statements for the financial year 2022 as prepared by the management board and included in the 2022 annual report. 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 2022 it appears that there is a net loss of EUR 30,975,000. By adopting the company financial statements, it would also be resolved to allocate the net loss for the financial year 2022 to the accumulated deficits.

The Chairperson noted that there were no questions on this agenda item and that the financials of 2022 were already discussed by Mr. Litjens. 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 2022, 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.

Mr. Stevense asked how the climate risks were addressed by the auditor and referred to the flood in the US production plant. He also asked why it was not part of the report.

Mr. Van Erve replied that the climate risks were part of the assessment in total, the financial impact of these risks were checked and discussed with the management board. It was not part of the report in the financial year 2022 because it was not seen as appropriate, but going forward it will definitely be on the agenda and in the audit.

The Chairperson thanked Mr. Van Erve and noted that no further 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 favor 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 2022 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 2022 and related amendments of the articles of association.

The Chairperson reported that - as announced in the press release on 15 March 2023 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, of which EUR 0.05 will be distributed in cash and EUR 0.10 will be distributed in ordinary shares. Thereto, this proposal to make a distribution in relation to the financial year 2022 consists of two elements being (i) the distribution of ordinary shares and (ii) the distribution of repaid capital. The latter 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, two 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 0.05, 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 0.06, 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 0.06 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.

Next to the above, the Chairperson stated that this proposal includes the proposal to the meeting to designate the management board as the authorized body – with the approval of the supervisory board – to issue a number of ordinary shares up to the amount necessary for the payment of the distribution in ordinary shares to the shareholders entitled to the share distribution and to exclude pre-emptive rights in relation to this issue.

The Chairperson stated that if the above distribution is resolved upon, the ordinary shares will be traded 'ex-dividend' as of Thursday 17 August 2023. The 'record date' will be Friday 18 August 2023. The distribution of the ordinary shares will take place by charging the share premium reserve recognized for Dutch tax purposes, free of withholding tax in The Netherlands. The number of ordinary share distribution rights entitled to one new ordinary share will be determined based on the volume-weighted average price of all traded Company's ordinary shares at Euronext Amsterdam on Monday 21 August 2023 and Tuesday 22 August 2023. Rights to fractions of ordinary shares shall be paid in cash. There will be no trading in ordinary share distribution rights. The distributions will be payable as of Friday 25 August 2023.

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 fifty percent (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 favor 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 2022 (voting item)

The Chairperson proceeded with agenda item 3.a concerning the discharge of the managing directors for the financial year 2022.

The Chairperson stated that it is proposed to discharge all managing directors in office in the financial year 2022<sup>1</sup> from all liability in relation to the exercise of their duties in the financial year 2022, to the extent such performance is apparent from the financial statements for the financial year 2022 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 2022 (voting item)

The Chairperson proceeded with agenda item 3.b concerning the discharge of the managing directors for the financial year 2022.

The Chairperson stated that it is proposed to discharge all supervisory directors in office in the financial year 2022 from all liability in relation to the exercise of their duties in the financial year 2022, to the extent such performance is apparent from the financial statements for the financial year 2022 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 favor 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 2023 (voting item)

The Chairperson proceeded with agenda item 4 concerning the reappointment of the external auditor for the financial year 2023.

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 &

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<sup>1</sup> de facto Tim Litjens and Mr. Necip Küpcü



Assurance B.V. as the external auditor of the Company for the financial year 2023. The audit will be carried out under the responsibility of Mr. Van Erve, audit partner at BDO Audit & Assurance B.V.

Mr. Stevense suggested to change the appointment periods for longer periods than one year. Mr. Roerink confirmed that he will check a change of the appointment period with the supervisory board.

Mr. Vas Visser asked when the current audit firm would need to be replaced and suggested to change the audit firm every 7 years. Mr. Roerink replied that Dutch law allows the Company to rotate from audit firm every 10 years. Furthermore, Mr. Roerink replied that the Company checks on a regular basis whether the relationship brings what it should bring.

The Chairperson noted that no more questions regarding agenda item 4 were received prior 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 favor of the proposal and the proposal was therefore adopted. The Chairperson moved on to agenda item 5.

#### **5. Appointment of managing director (voting item)**

The Chairperson continued by introducing agenda item 5 which concerned the appointment of Mr. Frank C.H. Roerink as managing director of Cabka. A short resume as well as a summary of the main elements of his contract were published on the Company's website.

As announced in the press release on 25 April 2023, the supervisory board has nominated by way of a binding nomination Mr. Roerink to be appointed as managing director effective as of this AGM for a term ending at the end of the annual general meeting to be held in 2027. Subject to the appointment taking effect, the supervisory board has designated Mr. Roerink as CFO of the Company.

Mr. Roerink was appointed interim CFO of the Company as per 1 February 2023. Since (i) there immediately was a mutual click between Mr. Roerink, the Company, the supervisory board and other key employees, (ii) Mr. Roerink has shown professionalism and expertise in the field and (iii) the wish of the Company is to guarantee a better balance in the management board, it was decided to nominate Mr. Roerink as managing director and CFO of the Company.

The Chairperson asked Mr. Roerink to briefly introduce himself. Mr. Roerink introduced himself and expressed his pleasure to be appointed and his high motivation to work for the Company.

Mr. Stevense asked which procedure was followed to find Mr. Roerink as the CFO candidate. Ms. Holscher answered that end of the year 2022 the supervisory board decided to have a seasoned CFO, that no headhunter was involved and the supervisory directors used their own network. All members of the supervisory and the management board met with Mr. Roerink and approved Mr. Roerink. She concluded by saying that Mr. Roerink is a good fit.

Mr. Stevense asked Mr. Roerink for his motivation to join the Company and his former professional experiences. Mr. Roerink replied that he had worked for a long period at Avantium and had fulfilled two interim roles afterwards. He stated that he likes companies with a mission to make the world better, plastics are important to logistics and procedures must be sustainable. He said that he saw a personal fit with the team and has the same vision as the CEO, Mr. Litjens. He also felt the support of the supervisory board and wanted to help the Company to get to the next phase using his experience to establish the Company at the listing environment and to bring structure. He concluded that the auditing process with BDO was very important and good and that he is very positive that the Company will reach its goals.

The Chairperson noted that no more questions regarding agenda item 5 were received prior 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 favor of the proposal and the proposal was therefore adopted. The Chairperson moved on to agenda items 6 and 7.

**6. Amendment of the remuneration policy of the supervisory board (voting item) and  
7. Amendment of the remuneration policy of the management board (voting item)**

The Chairperson proceeded with agenda item 6 concerning the amendment of the remuneration policy of the supervisory board and agenda item 7 concerning the amendment of the remuneration policy of the management board of the Company. He handed over to the Chairperson of the Nomination and Remuneration Committee, Ms. Holscher, for a short presentation on these agenda items.

Ms. Holscher gave a presentation regarding the revised remuneration policies based on the slides on p. 31 and 32 of the Annex 1 to these minutes.

Ms. Holscher explained the main elements of the remuneration policy for the supervisory board. Furthermore, Ms. Holscher explained that, apart from an inflation increase of 6.5% for the current remuneration of each of the supervisory directors, the proposed policy is the same as the current remuneration policy, which was originally adopted by the general meeting on 28 February 2022.

She continued by explaining the main elements of the remuneration policy for the management board. As explained, the annual base fee for the CEO will (still) consist of a maximum annual base fee of € 425,000. With regard to the annual base fee for the CFO it was proposed to increase the annual base fee to a maximum of € 320,000.

Ms. Holscher reported that - to promote transparency and alignment with the strategic plan - the supervisory board set performance targets derived directly from the Company's strategy. In this regard it was proposed to introduce a short-term incentive plan for the management board, which consists of the following in the financial year 2023:

"one monthly salary for achieving a (non-normalized) EBIDTA of EUR 32 million and for every EUR 1.5 million EBITDA exceeding the EBITDA of EUR 32 million, one additional monthly salary (calculated proportionally)."

Based on the advice of the Nomination and Remuneration Committee, the supervisory board concluded that the proposed remuneration policy for the management board is in line with the objectives of the Company. In drafting this remuneration policy, the supervisory board considered:

- The experience with and evaluation of the current remuneration policy.
- Feedback on this remuneration policy and its implementation received in shareholder consultations.
- The principles and best practices of the Dutch Corporate Governance Code 2016, the Dutch Corporate Governance Code 2022 and the revised EU Directive to encourage long-term shareholder engagement (SRD II).
- The Nomination and Remuneration Committee also consulted with external remuneration professionals to get an understanding of the broader public perspective in light of the proposed policy.

Ms. Holscher said that with these considerations the supervisory board is of the opinion that it has sufficiently taken the interest of all relevant stakeholders into consideration in proposing this remuneration policy.

The Chairperson noted that no questions regarding agenda items 6 and 7 were received prior or during the meeting.

The Chairperson moved on to put the agenda items 6 and 7 to a vote. The Chairperson concluded that a majority of the votes had been cast in favor of each of the proposals and each of the proposals were therefore adopted. The Chairperson moved on to agenda item 8.

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

The Chairperson proceeded with agenda item 8 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 8 December 2024).

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 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. 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 five (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 28 February 2022 would no longer be utilized.

Mr. Lemoine asked what the management board plans to do with the treasury shares in the Company and wanted to know the vision of the Company for the future. Mr. Roerink replied that the management board has not yet decided what to do with the treasury shares and that no concrete plans are on the table, but that these treasury shares would help to be ready for any opportunities.

Mr. Vas Visser asked why the authorization concerns up to the statutory maximum amount of 50% of the issued share capital and not of the 'market practice' 10%. Mr. Roerink replied that it is de facto 10% because of the high number of treasury shares. Mr. Hoek added that there is an unusual number of treasury shares because the Company wanted to grow and due to the listing, but that these treasury have not been used yet.

The Chairperson noted that no more questions regarding agenda item 8 were received prior or during the meeting.

The Chairperson moved on to put the agenda item 8 to a vote. The Chairperson concluded that a majority of the votes had been cast in favor of the proposal and the proposal was therefore adopted. The Chairperson moved on to agenda item 9.

**9. 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 9 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 this 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 9(a), 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 8 December 2024) and in accordance with the notes to the agenda to this AGM. Furthermore, the Chairperson stated that if these authorizations are approved, the authorizations granted by the general meeting on 28 February 2022 will no longer be utilized.

The Chairperson noted that no questions regarding agenda item 9 were received prior or during the meeting.

The Chairperson moved on to put the agenda item 9.a. and 9.b. to a vote. The Chairperson noted that since less than fifty percent (50%) of the issued share capital was represented, agenda item 9.b. 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 favor of each of the proposals and each of the proposals was therefore adopted. The Chairperson moved on to agenda item 10.

**10. Business update**

The Chairperson proceeded with agenda item 10 concerning a business update by our CEO. He asked Mr. Litjens to give the business update.

Mr. Litjens gave a presentation. In his presentation he among others addressed Cabka's business model, 2022 results and strategy and profitability going forward. As to the listing so far he mentioned in retrospect the timing within a week of the Russian invasion of Ukraine, has influenced investor appetite. Management engages with investors to actively increase liquidity and investor awareness. For example, the Capital Markets Day coming week in Valencia reflecting our proactive dialogue with

investors and the three analysts following Cabka as well as our webcasts and presentations on various conferences to increase visibility.

The Chairperson noted that no questions regarding agenda item 10 were received prior or during the meeting and moved on to agenda item 11.

## 11. Any other business

The Chairperson proceeded with item 11 and concluded that no issues or questions were raised.

## Voting results

On request of the Chairperson, Mr. Kuck, civil-law notary, referred to the voting result for all voting items on the agenda of the meeting and stated that all items were approved by approximately 100% of the votes cast. Therefore, all resolutions had been adopted.

## 12. 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. Furthermore, he welcomed Mr. Roerink as CFO of the Company. The Chairperson closed the meeting at 15:30 CET.

The minutes of the Cabka's 2023 AGM were adopted on December 11, 2023.

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Manuel Beja  
(Chairperson of the Supervisory Board)

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Özgür Yildirim  
(Company Secretary)

Attachments: Annex 1 - Presentations



20230608 Cabka  
AGM Presentations.1