



## **Meeting Minutes**

**Cabka N.V.**

**Extraordinary General Meeting of Shareholders 2024**

**August 1, 2024**

John M. Keynesplein 10, 1066 EP Amsterdam

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**Minutes of the proceedings of the Extraordinary General Meeting of Shareholders of Cabka N.V. (the Company), registered in Amsterdam, the Netherlands, held on Thursday 1 August 2024 at 2:00 p.m. CEST at John M. Keynesplein 10, 1066 EP Amsterdam.**

### **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**

## 1. Opening

Mrs. Holscher, member of the supervisory board and appointed by the supervisory board as the chairperson of Cabka's 2024 Extraordinary General Meeting of Shareholders (**EGM**), opened the EGM.

Mrs. Holscher welcomed all participating at the EGM. She then explained that the reason to hold this EGM in a hybrid manner was to allow for an efficient organization of the meeting.

As no shareholder was physically present, Mrs. Holscher explained that for the shareholder participating virtually it was decided that the virtual participation was facilitated by means of a secured Microsoft Teams-environment in which the relevant participant was allowed to virtually participate and orally vote during the meeting.

The Chairperson explained that the aim of the Company was to answer all questions during the meeting. Questions not answered during the meeting would be answered on the website of the Company. The meeting was held in English.

The Chairperson mentioned that Mr. Yildirim, General Counsel, would act as secretary of this meeting. She furthermore mentioned that Mr. Masharov and Mr. Kuck, civil-law notary from Zuidbroek Notarissen, were attending this meeting physically. Mr. Kuck was to vote on behalf of shareholders who indicated that they wanted to be represented at this meeting and did not appoint their own representative.

The Chairperson furthermore introduced the persons attending the meeting virtually, being: Mr. Hoek, Mr. Nanninga, Mr. Ramon, Mr. Beja, Mr. Roerink as well as the guest Mr. Olschowy.

The Secretary continued by stating that shareholders were given the opportunity to vote remotely via the ABN AMRO website and that Mr. Kuck, civil-law notary, would cast the votes as the proxy and independent third party for the participating shareholders.

The Secretary stated that for the EGM 4 July 2024 was set as the record date. Anyone owning shares on that date was entitled to register to attend, vote and participate in the EGM.

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

The Secretary reminded all that the notice and agenda were published on the website of the Company and ABN AMRO on 20 June 2024 and stated that the EGM was properly convened, was held in a hybrid

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 12,509,433 votes was represented, so that these votes might be cast. The level of attendance was approximately 50,4%. Mr. Kuck, civil-law notary, had been granted proxy with voting instructions for in aggregate 12,509,432 shares.

The Chairperson then stated that all resolutions to be adopted at the EGM required a simple majority of the votes cast, irrespective of the share capital present or represented at the meeting.

The Chairperson moved on to agenda item 2.

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

The Chairperson proceeded with agenda item 2, concerning the appointment of Mr. Masharov as managing director of the Company. The Chairperson stated that a short resume as well as a summary of the main elements of Mr. Masharov's contract were published on the Company's website.

The Chairperson further stated that, 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 and the supervisory board nominated by way of a binding nomination Mr. Masharov to be appointed as managing director effective as of the date of this meeting for a term ending at the end of the annual general meeting to be held in 2028. Subject to the appointment taking effect, the supervisory board designated Mr. Masharov as CEO of the Company.

The Chairperson thanked Mr. Litjens for his great contributions for Cabka and wished him all the best for his future career.

The Chairperson continued by stating that Mr. Masharov is the perfect fit for the Company due to his profound professional background and his passion for a more sustainable environment. She made clear that his expertise in the field would help the Company to grow and create long-term success. Since there was a mutual click between Mr. 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 Mr. Masharov as managing director with title of CEO of the Company. The Chairperson asked Mr. Masharov to briefly introduce himself.

Mr. Masharov thanked the Chairperson and stated that as of the beginning there is a mutual click between him, Mr. Roerink and the supervisory board. He further stated that he likes the story of Cabka and the values it stands for. He pointed out that he has a lot experience in the plastic industry and

feels that he has a great team to establish the growth of the Company. He ended with saying that he is happy to join Cabka and very motivated to get started.

The Chairperson thanked Mr. Masharov and gave the shareholders the opportunity to ask questions regarding this agenda item. She noted that no questions regarding agenda item 2 were received during the meeting and moved on to put the agenda item to a vote.

The Chairperson concluded that the majority of the votes were cast in favor of the proposal and that the proposal was therefore adopted. She congratulated Mr. Masharov with his appointment as managing director with title of CEO and moved on to agenda item 3.

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

The Chairperson proceeded with agenda item 3, concerning the amendment of the remuneration policy of the management board.

She stated that, based on the advice of the Nomination and Remuneration Committee, a proposed new remuneration policy for the management board had been drawn up. She made clear that apart from the proposed changes to the remuneration report, the proposed remuneration policy would be the same as the remuneration policy as adopted by the general meeting on 8 June 2023.

The Chairperson then summarized the proposed changes as follows:

#### *Short-term incentives*

It was proposed to amend the variable remuneration pursuant to the short-term incentive program for the managing director with title of CEO as follows:

two (2) monthly salary for achieving a (non-normalized) EBIDTA to be determined by the supervisory board on a proposal of the Nomination and Remuneration Committee and for every one million five hundred thousand Euros (EUR 1,500,000.00) EBITDA exceeding the aforementioned determined EBITDA, one (1) additional monthly salary (calculated proportionally).

#### *Long-term incentives*

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

The new long-term incentive program will consist of two (2) 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) Restricted Stock Units (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 long-term incentive program will be subject to the approval of the management board and the supervisory board. Under the new long-term incentive program, it will further be envisaged that the management board will establish a grant allocation scheme including 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 long-term incentive program, the relevant instruments (stock options and RSUs) will furthermore 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 nihil percent (0%) to one hundred thirty percent (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 five (5) years following the date of grant.

The Chairperson stated that if the new long-term incentive program would be approved, no more grants under the PSU Plan would be issued.

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

- the experience with and evaluation of the current remuneration policy;
- feedback on this remuneration policy and its implementation received in any shareholder consultations; and
- the principles and best practices of among other things the Dutch Corporate Governance Code 2022.

The Chairperson stated that with these considerations the supervisory board was of the opinion that it had sufficiently taken the interest of all relevant stakeholders into consideration in proposing these amendments to the remuneration policy.

The Chairperson then gave the shareholders the opportunity to ask questions regarding this agenda item.

Mr. Jos van Erum asked why the remuneration policy would be changed again since it was just changed one (1) year ago, assuming that the reason could be the appointment of the new CEO. He further asked whether the proposed changes to the long-term incentive program would be more costly than the current long-term incentive program.

The Chairperson confirmed that the remuneration policy among other things needed to be changed due to the appointment of the new CEO and further stated that this change would not be more costly.

The Chairperson noted that no other questions regarding agenda item 3 were received during the meeting and moved on to put the agenda item to a vote.

The Chairperson concluded that the majority of the votes were cast in favor of the proposal and that the proposal was therefore adopted. The Chairperson moved on to agenda item 4.

#### **4. Any other business**

Under this agenda item, the Chairperson gave the shareholders the opportunity to ask questions with respect to items that had not been previously discussed. She concluded that no (other) item was to be discussed and therefore moved on to agenda item 5.

#### **5. Closing**

The Chairperson then concluded the EGM. She thanked the management board, the supervisory board and all employees for their work and also thanked the civil-law notary. She further thanked all present for their participation during the meeting and all shareholders for their continued support and looks forward to seeing the shareholders again at the annual general meeting in 2025.

The Chairperson closed the meeting at 2:20 p.m. CEST.

The minutes of the EGM were adopted on 27.11.2024. These draft minutes of the EGM were made available for comments on the Company's website for three months as of XXX, 2024. The final minutes will be available as of XXX, 2024.

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Jeanine Holscher  
(Member of the Supervisory Board)

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Özgür Yildirim  
(Secretary)