



PB Holding N.V.
Pieter Braaijweg 6
Amsterdam - Duivendrecht

Postbus 94949
1090 GX Amsterdam
www.pb-holding.nl
secretariaat@pb-holding.nl

Agenda for the General Meeting of PB Holding N.V.

To be held on Thursday 12 May 2022 at 10.00 hours

Location: Pieter Braaijweg 6, Amsterdam-Duivendrecht

1. Opening and announcements
2. Discussion of the Report of the Management Board for the 2021 financial year (*for discussion*)
3. Adoption of the financial statements for 2021 (*for vote*)
4. Profit appropriation
 - a. Reservation- and dividend policy (*for discussion*)
 - b. Dividend (*for discussion*)
5. Discharge
 - a. Granting discharge to the members of the Management Board (*for vote*)
 - b. Granting discharge to the members of the Supervisory Board (*for vote*)
6. Remuneration
 - a. Remuneration Report 2021 (*for discussion*)
 - b. Changing the Remuneration policy for the Supervisory Board (*for vote*)
 - c. Changing the Remuneration policy for the Management Board (*for vote*)
7. Composition of the Supervisory Board
 - a. Resignation of Mr. H. ten Hove (*for discussion*)
8. Corporate Governance
 - a. Amendment of the Articles of Association concerning the minimum number of members of the Supervisory Board (*for vote*)
9. Authorisation of the Supervisory Board to appoint a registered auditor (*for vote*)
10. Authorisation of the Management Board to repurchase own shares (*for vote*)
11. Issuance of shares and limitation or exclusion of the preferential right
 - a. Designation of the Management Board for issuance of shares (*for vote*)
 - b. Designation of the Management Board to limit or exclude the preferential right (*for vote*)
12. Presentation by Bovemij
13. Any Other Business
14. Close



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Registration date Persons entitled to attend and vote at this meeting are those entered as such in a (sub)register on 14 April 2021 (the 'Registration Date'), after processing of all transactions as per this date, and who have applied in the manner described below. These (sub)registers are the records of the Intermediaries as defined in the Securities Giro Transfer Act (Wet giraal effectenverkeer), under 'Intermediair' and the register of the Company.

Registration Holders of shares wishing to attend the meeting in person or by proxy should inform the company accordingly through the Intermediary with which their shares are held or via www.abnamro.com/evoting no later than 17:00 hours on Thursday 5 May 2022.

The Intermediaries must provide a statement showing the number of shares held by the shareholder in question on the Registration Date and are to be registered to ABN AMRO via www.abnamro.com/intermediary no later than 13:00 hours on Friday 6 May 2022. The Intermediaries are requested to provide full address details of the shareholders in question with the registration to enable efficient checking of shareholding on the Registration Date. ABN AMRO will issue a certificate of registration to these shareholders through their respective Intermediaries which will serve as the attendance card for the meeting.

Shareholders who will not attend the meeting in person, can provide voting instructions to the Company to vote on his/her behalf, provided registration for the meeting has taken place in accordance with the above. Shareholders are able to provide electronic voting instructions via www.abnamro.com/evoting no later than 17:00 hours on 5 May 2022.

Appointment of a proxy Shareholders wishing to be represented must submit a proxy form legally signed by them (either on the reverse of the certificate of registration or otherwise) to the Company not later than Thursday 5 May 2022. The signed proxy form must have been received by the Company by post or sent in digital form to the following e-mail address by Thursday 5 May 2022: secretariaat@pb-holding.nl. Proxy forms are available free of charge from the offices of the Company and via the website www.pb-holding.nl.

Total number of shares and voting rights The issued capital of PB Holding consists of 5,925,000 shares. On the date of the convening notice for the meeting, PB Holding owns 250,000 of its own shares, meaning there are 5,675,000 shares entitled to vote.

Notes to the Agenda

Note to item 3. of the Agenda (Adoption of the 2021 Financial Statements)

It is proposed that the 2021 Financial Statements be adopted without reservation.

Note to item 4.a of the Agenda (Reserve and dividend policy)

Insofar as the profit has not been reserved by the Executive Board, after approval by the Supervisory Board (as indicated in the Report of the Executive Board), it is – in accordance with the provisions of Article 38.1 of the Articles of Association – at the disposal of the General Meeting, either in whole or in part for reservation or for distribution in whole or in part.

Note to item 5.a of the Agenda (Granting of discharge to the members of the Executive Board)

It will be proposed that the members of the Management Board in office in 2021 should be discharged of liability for the management they provided in the 2021 financial year.

Note to item 5.b of the Agenda (Granting discharge to the members of the Supervisory Board)

It will be proposed that the members of the Supervisory Board in office in 2021 should be discharged of liability for the supervision they provided in the 2021 financial year.



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Note to item 6. Of the Agenda (Remuneration)

- a. The notes to the financial statements include a statement on the implementation of PB Holding's remuneration policy in the 2021 financial year.
- b. The current remuneration policy for the Supervisory Board was adopted in May 2021 and an amendment to the remuneration policy is currently being proposed. As a result of the sharply reduced activities of PB Holding after the sale of SternFacilitair B.V., it is proposed to adjust the remuneration to € 20,000 per supervisory board member per year with effect from 1 June 2022.
- c. The current remuneration policy for the Executive Board was adopted in May 2021 and an amendment to the remuneration policy is currently being proposed. As a result of the sharply reduced activities of PB Holding after the sale of SternFacilitair B.V., it is proposed that the remuneration of the statutory director with effect from 1 June 2022 to be adjusted to € 40,000 per year.

Note to item 8.a of the Agenda (Amendment of the Articles of Association)

As a result of the sharply reduced activities of PB Holding after the sale of SternFacilitair B.V., it is proposed to reduce the minimum number of members of the Supervisory Board laid down in the articles of association from three to two.

Note to item 9. of the agenda (Authorisation of the Supervisory Board to appoint a chartered accountant)

It will be proposed that the Supervisory Board be authorised to appoint a registered auditor for a period of three months commencing on 12 May 2022 in accordance with Section 2:393 (2) of the Dutch Civil Code and article 37 of the articles of association. The current auditor for Stern Group is Ernst & Young Accountants LLP.

Note to item 10. of the Agenda (Authorization of the Executive Board to repurchase own shares)

It will be proposed that authorisation be granted to the Management Board for a period of 18 months commencing on 12 May 2022 as the authorised body to acquire shares in the company's own capital for the company, having obtained the approval of the Supervisory Board, other than for no consideration, to a maximum of 10% of the issued share capital at the time of acquisition, by means of all transactions considered to be desirable for such purpose by the Management Board as the authorised body, including stock exchange transactions, and at a price that must be at least 20% lower than the last published net asset value per share. If after taking this decision shares are repurchased, this will be effected under this authorisation.

The Management Board does, however, intend, in the event of substantial surplus solvency after dividend distribution above € 5 million, to reserve the surplus for share buy-backs.

On the basis of article 9.2 of the articles of association, the Management Board is authorised, having obtained the approval of the Supervisory Board, to resolve to dispose of shares acquired by the company in its own capital.

Note to item 11.a of the Agenda (Appointment of the Executive Board to issue shares)

It will be proposed that the Executive Board be designated as the competent body for a period of eighteen months, with effect from 12 May 2022, to decide, subject to the approval of the Supervisory Board, to issue shares and to grant rights to take shares, up to 10% of the issued share capital of the Company at the time of the issue. There is currently no intention to make use of this power. When this designation is granted, it replaces the designation granted by the General Meeting in 2021, to the extent that it continues in time after 12 May 2022.

Note item 11.b of the Agenda (Designation of the Directorate for limitation or exclusion of the right of pre-emption)

It will be proposed that the Executive Board be designated as the competent body for a period of eighteen months, starting on 12 May 2022, to decide, with the approval of the Supervisory Board, to limit or exclude the preferential right to issue shares in this case quo to grant rights to take shares. There is currently no intention to make use of this power. When this designation is granted, it replaces the designation granted by the General Meeting in 2020, to the extent that it continues in time after 12 May 2022. This designation relates only to the shares that may be issued by the Executive Board on the basis of the delegation power under point 11.a.