

POSITION STATEMENT

OF

PB HOLDING N.V.



6 January 2025

Regarding the recommended cash offer by Nafimij B.V. for all the issued and outstanding ordinary shares in the capital of PB Holding N.V.

This position statement is published in accordance with article 18, paragraph 2 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*).

The extraordinary general meeting of PB Holding N.V. will be held at 10:00 hours CEST on 19 February 2025.

IMPORTANT INFORMATION

This position statement (the **Position Statement**) does not constitute or form part of an offer to sell, or a solicitation of an offer to purchase or subscribe for, any securities to any person in any jurisdiction.

This Position Statement is published by PB Holding N.V. (**PB Holding**) for the sole purpose of providing information to its shareholders on the public offer (*openbaar bod*) by Nafimij B.V. (the **Offeror**) to all holders of issued and outstanding ordinary shares in the share capital of PB Holding with a nominal value of EUR 0.10 each (each a **Share** and together the **Shares**; a holder of one or more Shares being referred to as a **Shareholder** and together the **Shareholders**), to purchase for cash their Shares on the terms and subject to the conditions and restrictions set forth in the offer memorandum dated 6 January 2025 (the **Offer Memorandum**) (the **Offer**, and together with the Buy-Out, the **Transaction**), as required pursuant to article 18, paragraph 2 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*) (the **Takeover Decree**).

In this Position Statement, except for the Schedules thereto, capitalised terms not defined in this Position Statement shall have the meaning attributed to them in the Offer Memorandum. In this Position Statement, (i) the words **include**, **included** or **including** are used to indicate that the matters listed are not a complete enumeration of all matters covered and will be construed as meaning including without limitation, and (ii) the word **or** shall be disjunctive but not exclusive.

Restrictions

The release, publication or distribution of this Position Statement and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted by law and therefore persons into whose possession this Position Statement comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the law of any such jurisdiction. PB Holding does not accept any liability or responsibility for any violations by any persons of any such restrictions.

Copies of this Position Statement are available on, and can be obtained free of charge from, the website of PB Holding (<https://pb-holding.nl/>).

Forward-looking statements

This Position Statement may include forward-looking statements, such as statements relating to the impact of the Transaction on PB Holding. Forward-looking statements involve known or unknown risks and uncertainties, because they relate to events and depend on circumstances that all occur in the future. Generally, words such as may, will, should, aim, expect, intend, estimate, anticipate, believe, plan, seek, continue or similar expressions identify forward-looking statements. Although PB Holding believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of the forward-looking statements.

The forward-looking statements involve risks, uncertainties and other factors that are difficult to predict and many of which are outside the control of the Group. Any such forward-looking statement must be

considered together with the fact that actual events or results may vary materially from such forward-looking statements, among other things, due to (i) political, economic or legal changes in the markets and environments in which PB Holding, the Offeror, and, where applicable, their respective Affiliates, shareholders, officers, directors, employees, advisors, agents, representatives and members do business, (ii) competitive developments or risks inherent to their respective business plans, (iii) economic conditions in the global markets in which PB Holding, the Offeror, and, where applicable, their respective Affiliates operate, and (iv) uncertainties, risk and volatility in financial markets and other factors affecting them.

PB Holding expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, whether as a result of new information, future events or otherwise, except as required by Applicable Laws or by any appropriate Regulatory Authority.

Governing law and jurisdiction

This Position Statement is governed by and shall be construed in accordance with the laws of the Netherlands. The District Court of Amsterdam (*Rechtbank Amsterdam*), The Netherlands, and its appellate courts shall have exclusive jurisdiction to settle any disputes that might arise out of or in connection with this Position Statement. Accordingly, any legal action or proceeding arising out of or in connection with this Position Statement shall be brought exclusively in such courts.

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1. INTRODUCTION

Dear Shareholder,

On 4 November 2024, PB Holding and the Offeror jointly announced that they reached conditional agreement on a recommended public offer for all issued and outstanding ordinary shares in the capital of PB Holding (excluding treasury shares held by the Company) (at a cash price of EUR 3.00 per Share (cum dividend)).

Today, 6 January 2025, a next important step has been taken with the publication of the Offer Memorandum by the Offeror. This publication marks the formal launch of the Offer. The Acceptance Period during which you can tender your Shares runs from 09:00 hours CEST on 7 January 2025 through 17:40 hours CEST on 4 March 2025, unless extended.

PB Holding is pleased to publish today this Position Statement. In this Position Statement, you will find an outline of the considerations, views and recommendation with respect to the Offer by PB Holding's board of management (the **Board**).

Before eventually reaching the conditional agreement, the Board followed a due and diligent decision-making process that included amongst others a strategic review regarding the optimal environment for PB Holding to execute on the required strategic steps and a thorough assessment of the Transaction versus the prospect of continuing as a listed company, as well as other strategic alternatives.

Having given careful thought of all aspects of the Transaction and all circumstances, the Board considered the Transaction to be in the interest of PB Holding and to promote the sustainable success of its business, taking into account the interests of its stakeholders. At the same time, the Transaction presents its shareholders with the opportunity to realise immediate value for their Shares.

The Board therefore has, on the terms and subject to the conditions of the Merger Agreement, resolved to (i) support the Transaction, (ii) recommend the Offer for acceptance by the Shareholders and (iii) recommend the Shareholders to vote in favor of the Resolutions at the extraordinary general meeting (the **EGM**) to be held at 10:00 hours on 19 February 2025.

We invite you to read this Position Statement alongside the Offer Memorandum and the EGM materials that have been published today and that can be found on our website.

We look forward to welcome you at the EGM to further discuss the Offer with you and all our other shareholders.

Yours sincerely,

Henk van der Kwast
Chief Executive Officer

2. SEQUENCE OF EVENTS AND DECISION-MAKING PROCESS BY THE BOARD

This Section 2 (*Sequence of Events and Decision-Making Process by the Board*) contains a non-exhaustive description of material contacts between the Board, its shareholders and the Offeror and certain other circumstances that resulted in reaching and signing the conditional agreement regarding the Transaction on 4 November 2024 (the **Merger Agreement**). The Board has given careful consideration to the interests of PB Holding's stakeholders. In the deliberations and decision-making process, the Board has given due consideration to conflicts of interest between the sole member of the Board and PB Holding in respect of the potential transaction, and have established that such was not the case.

On 26 June 2024, PB Holding held its annual general meeting, which was adjourned when several (major) Shareholders engaged in discussions regarding the strategic direction of PB Holding. Between 27 June 2024 and 1 September 2024, the Board and the supervisory board of PB Holding (the **Supervisory Board**) engaged in several discussions with the Shareholders.

On 2 September 2024, PB Holding announced that it had engaged in several discussions with the Shareholders following the annual general meeting on 26 June 2024. As a result of these consultations, both the Board and the Supervisory Board no longer felt supported to continue implementing PB Holding's strategy, mission and objectives as established in 2022. Consequently, the two members of the Supervisory Board resigned with effect from 1 September 2024. In addition, the sole member of the Board announced his intention to resign once a new managing director had been appointed, to ensure a careful transfer of responsibilities.

On 15 October 2024, PB Holding issued a press release outlining its plans to split off the certificates of shares in the capital of Bovemij N.V. and its intention to pursue a reverse listing together with ER Capital Finance N.V. The proposed reverse listing was originally due to be discussed with the shareholders at the EGM of 3 December 2024. However, in light of the Offer, this item was withdrawn from the agenda.

As of 27 October 2024, the Offeror entered into discussions with each of NPM Capital N.V. (**NPM Capital**) and Mont Cervin S.à r.l. (**Mont Cervin**) to enter into irrevocable undertakings to tender all Shares held by them under the Offer. NPM and Mont Cervin have irrevocably undertaken to support the Offer and to vote such Shares in favour of the Resolutions. These irrevocable undertakings were entered into on 31 October 2024. NPM Capital and Mont Cervin will tender their Shares on the same terms (including price) and conditions as the other shareholders.

Shortly thereafter, the Offeror engaged in discussions with PB Holding regarding the Offer. During this process, the Offeror and PB Holding prepared the Merger Agreement. Discussions were held between the Offeror and its advisors on the one hand and PB Holding and its legal advisor on the other hand on the Transaction, including the Offer Price, the financing of the Offer, conditionality and non-financial covenants.

The Offeror and PB Holding subsequently executed the Merger Agreement on 4 November 2024 after final negotiations in the days leading up to the execution. On 4 November 2024, pursuant to the provisions of article 4, paragraphs 1 and 3, article 5, paragraph 1 and article 7, paragraph 4 Takeover

Decree, the Offeror and PB Holding jointly announced that they had reached a conditional agreement on a recommended public offer by the Offeror for all Shares against payment of a cash price of EUR 3.00 (cum dividend) per Share and that the Offeror had sufficient funds available (the **Announcement**). On 5 November 2024, the Offeror acquired 325.809 Shares, representing approximately 6.1% of the Shares, for a price of EUR 2.978453 per Share. On 8 November 2024, the Offeror acquired 282.725 Shares, representing approximately 5.3% of the Shares, for a price of EUR 2.9797555 per Share.

3. STRATEGIC RATIONALE

On 2 September 2024, PB Holding announced the resignation of the two members of the supervisory board and the intention of the (sole) member of the managing board to resign. The Offeror believes that the Offer, and its contemplated changes to the composition of the managing board and the supervisory board effectively strengthen and improve the governance structure.

Furthermore, the Offeror believes that the current public listing offers added value to PB Holding, and outweighs the costs and other disadvantages of the listing. The Offeror furthermore believes that the long-term prospects for Bovemij N.V. remain positive. The Offeror supports the existing strategy of PB Holding, intends for PB Holding to continue its activities in accordance with the strategy, and expects to financially benefit from the execution thereof. By taking an increased ownership stake, the Offeror intends to fully capitalize on possible shareholder value creation.

The Offer, however, provides Shareholders an opportunity to realize immediate value for their Shares in cash. The Offer Price represents an attractive premium of 7.1% to the closing price per Share on 1 November 2024 of EUR 2.80.

The Offeror subscribes fully to PB Holdings strategy as laid out by the PB Holding in its 2023 annual report, and Section 5.3: to optimize the value of the interest in Bovemij N.V. and value to the shareholders, and to aim for an elimination of the 20% discount between the annual valuation performed by the valuation expert of KPMG Corporate Finance & Valuation, appointed by Bovemij N.V.

Through the Non-Financial Covenants, the Offeror has, among other things, covenanted that:

- a) it fully subscribes PB Holding's strategy as presented by PB Holding in its annual report of 2023;
- b) it will remain PB Holding as a separate legal entity and the main holding company of PB Holding's current and future subsidiaries and operations;
- c) for as long as the Shares remain listed on Euronext Amsterdam, it will continue to adhere to the Dutch Corporate Governance Code; and
- d) it shall procure that PB Holding will remain prudently capitalised and financed to safeguard the continuity of the business and the execution of the business strategy.

In the Announcement, the Offeror announced that it will be able to fund the acquisition of the Shares under the Offer, and payment of fees and expenses related to the Offer, using readily available cash resources, in accordance with article 7, paragraph 4 of the Takeover Decree.

The Board believes that the all-cash Offer provides current Shareholders with the opportunity to realise compelling and immediate value for their Shares eliminating price risk related to the current operating environment and execution of PB Holding's strategy.

4. THE BOARD'S FINANCIAL ASSESSMENT OF THE OFFER

In its decision-making process, the Board has carefully considered the key financial aspects associated with the Offer including those described below:

4.1 Premiums to market price

The Offer Price of EUR 3.00 per Share (cum dividend) represents a premium of:

- 7.2% to closing price per Share of € 2.80 on the Reference Date;
- 8.7% to average closing price per Share for the one-month period up to and including the Reference Date;
- 6.4% to average price per Share for the three-month period up to and including the Reference Date; and
- 4.5% to average price per Share for the twelve-month period up to and including the Reference Date.

4.2 Other valuation methodologies and financial aspects considered

Moreover, the Board also took other considerations into account, including:

- the Offeror's ability to fulfil the financial obligations under the Transaction, using readily available cash resources, providing certainty of funds and high deal certainty;
- the irrevocable undertakings of NPM Capital and Mont Cervin to tender their Shares. These irrevocable undertakings jointly represent approximately 44.91% of the Shares;
- that the form of consideration to be paid to the Shareholders in the Offer is in cash, which will provide certainty of value and liquidity to the Shareholders;
- that the Offeror has committed through the Non-Financial Covenants to procure that PB Holding remains a prudently financed company, to safeguard the continuity of its business and the execution of PB Holding's current strategy;
- that there is a possibility of third parties making a competing offer if certain market standard thresholds are met resulting in an Alternative Proposal (as set out in Section 5.3 (*Certain other considerations and arrangements*) under 'Superior Offer and termination fee'); and

- that at the date of signing of the Merger Agreement no third parties had approached PB Holding with an Alternative Proposal.

At the date of this Position Statement, there are no competing offers, and no third parties have approached PB Holding with an Alternative Proposal. On 2 January 2025, PB Holding received an unsolicited expression of interest containing a highly indicative and conditional proposal and corresponding invitation from a third party to engage in discussions with a view to exploring the possibility of a potential Superior Offer. In line with its fiduciary duties, the Board will consider this invitation and will keep you informed on any relevant developments after the date of this Position Statement.

4.3 Assessment

Based on the above considerations, and on its experience and taking into account all relevant circumstances (see also under Section 9 (*Recommendation*) below), the Board has concluded that, from a financial point of view, the Offer Price is fair to the Shareholders.

5. THE BOARD'S NON-FINANCIAL ASSESSMENT OF THE OFFER

In its decision-making process, the Board has also carefully considered and taken into consideration a number of material non-financial aspects associated with the Transaction. With regard thereto, the Offeror and PB Holding agreed upon the Non-Financial Covenants in the Merger Agreement. Described below are the Non-Financial Covenants.

5.1 Non-Financial Covenants

The Offeror has agreed with PB Holding on certain non-financial covenants set out in this Section 5.1 (*Non-Financial Covenants*) (the **Non-Financial Covenants**).

- (a) **Strategy**
 - (i) The Offeror subscribes fully to PB Holding's strategy as presented by PB Holding in its annual report of 2023 (the **Business Strategy**).
- (b) **Structure and Governance**
 - (i) PB Holding will remain a separate legal entity and the main holding company of PB Holding's operations.
 - (ii) For as long as the Shares remain listed on Euronext Amsterdam, PB Holding will continue to adhere to the Dutch Corporate Governance Code, except to the extent (i) agreed otherwise in the Merger Agreement or (ii) PB Holding currently does not comply with the relevant best practice provision of the Dutch Corporate Governance Code.
- (c) **Financing of PB Holding**

- (i) The Offeror shall procure that PB Holding will remain prudently capitalised and financed to safeguard the continuity of the business and the execution of the Business Strategy (including accompanying investments).
- (d) **Minority Shareholders**
 - (i) PB Holding shall not take any of the following actions:
 - (A) issue additional shares for cash consideration to any person without offering pre-emption rights to the Minority Shareholders;
 - (B) agree to or enter into a transaction with the Offeror or any direct or indirect shareholder or other affiliate person of the Offeror, in each case, which is not at arm's length terms; and
 - (C) take any other action which disproportionately prejudices or disproportionately negatively affects compared to the Offeror in its capacity as shareholder, the value of, or the rights relating to, the Minority Shareholders' shareholding.

5.2 Duration, deviation, benefit and enforcement Non-Financial Covenants

The Non-Financial Covenants shall apply from the Settlement until the second anniversary of the Settlement Date (the **Non-Financial Covenants Period**), unless a different expiration date is expressly provided for in a particular Non-Financial Covenant in which case that Non-Financial Covenant will expire on such different expiration date.

Any deviation from the Non-Financial Covenants will only be permitted with the prior written approval of the Supervisory Board, including the affirmative vote of the Independent Supervisory Board Member, as referred to in section 4.13.2 of the Offer Memorandum. For the avoidance of doubt, the Buy-Out in accordance with the terms of the Merger Agreement does not constitute a deviation from the Non-Financial Covenants.

The Offeror and PB Holding have agreed that, in the event that PB Holding ceases to exist or ceases to be the holding company of PB Holding's operations during the Non-Financial Covenants Period, the Non-Financial Covenants shall continue to apply to the (new) holding company of PB Holding's operations. In such case, all references in the Non-Financial Covenants to PB Holding shall be deemed to refer to such holding company and all references in the Non-Financial Covenants to PB Holding shall be deemed to refer to such holding company, its subsidiaries and group companies and its businesses and any and all of PB Holding's rights and obligations under the Non-Financial Covenants will be assigned and transferred to such holding company.

The Non-Financial Covenants are made to PB Holding as well as, by way of irrevocable third-party undertaking for no consideration (*om niet*), to the Independent Supervisory Board Member, and regardless of whether he or she is in office or has resigned or has been dismissed, provided that after resignation or dismissal the resigned or dismissed Independent Supervisory Board Member must assign the benefit of such undertaking to the new Independent Supervisory Board Member in function, unless such dismissal is successfully challenged by such Independent Supervisory Board Member. The Offeror

has agreed in advance to such assignment. PB Holding will bear all costs and expenses relating to the enforcement by an Independent Supervisory Board Member.

The Offeror and PB Holding have agreed, by way of irrevocable third-party undertaking for no consideration (*onherroepelijk derdenbeding om niet*) to the Independent Supervisory Board Member, that the Independent Supervisory Board Member is entitled to engage, for the account of PB Holding, its own financial or legal advisors if and to the extent it believes that the advice of such advisor(s) is reasonably necessary or appropriate to assist him or her in reviewing and assessing any matter that come before the Supervisory Board.

5.3 Certain other considerations and arrangements

During the discussions and negotiations leading up to the signing of the Merger Agreement, PB Holding considered certain matters and negotiated certain terms, conditions and other aspects of the Transaction. These considerations, terms, conditions and other aspects of the Offer include the following:

Acceptance level

The number of Tendered Shares, together with (i) any Shares directly or indirectly held by the offeror or any of its Affiliates, (ii) any Shares committed to the offeror or any of its Affiliates in writing and (iii) any Shares to which the offeror or any of its Affiliates is entitled (*gekocht maar nog niet geleverd*) (collectively, the **Tendered, Owned and Committed Shares**), in each case as at the Acceptance Closing Time, represent at least the Acceptance Threshold; whereby **Acceptance Threshold** means 50 percent (50%) of the Shares plus one Share of PH Holding's aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon aandelenkapitaal*) (excluding treasury shares held by the Company) at the Closing Date.

Superior Offer and termination fee

PB Holding has agreed with the Offeror certain arrangements with respect to a possible Superior Offer and subsequent termination of the Merger Agreement, as extensively described in section 4.15 (*Certain arrangements between the Offeror and PBH*) of the Offer Memorandum. These arrangements are summarised as follows.

PB Holding has agreed with the Offeror that during the Exclusivity Period PB Holding may not, among other things, initiate, approach, solicit, knowingly encourage or knowingly facilitate the making of an Alternative Proposal, enter into discussions or negotiations with any third party with respect to an Alternative Proposal, provide non-public or confidential information relating to PB Holding or its business to any third party with respect to an Alternative Proposal, or approve or recommend any Alternative Proposal. PB Holding is nonetheless permitted to engage in limited discussions with, and provide limited information to, a *bona fide* third party that makes an unsolicited approach with an Alternative Proposal if the Board determines in good faith that doing so is reasonably necessary to determine whether such Alternative Proposal is or can qualify as or evolve into a Potential Superior Offer. During the Exclusivity Period, (i) PB Holding shall promptly (but in any event within twenty-four hours) in writing notify the Offeror if an Alternative Proposal or any written communication,

invitation, approach or enquiry, or any request for non-public information, is received by the Group with respect to an Alternative Proposal and (ii) the Offeror shall simultaneously receive any information provided to the third-party that the Offeror has not yet received. Following receipt of an Alternative Proposal, PB Holding shall continue to cooperate with and support the Offer and the Transaction in accordance with the terms and conditions of the Merger Agreement.

An **Alternative Proposal** means any offer or proposal for, or any indication of interest in, which through one or several transactions may result in:

- a) any direct or indirect acquisition (x) of Shares equalling at least 10% of PB Holding's issued share capital or (y) leading to a holding of at least 10% of the voting rights in PB Holding's shareholder meeting;
- b) any direct or indirect acquisition of Shares as may trigger a mandatory offer (*verplicht bod*) for PB Holding under Applicable Laws;
- c) any public offer relating to the Shares;
- d) a reverse takeover or reverse listing of PB Holding; or
- e) any direct or indirect acquisition of business or assets of PB Holding, which business or assets represent at least 10% of the total assets as presented in the audited consolidated balance sheet of PB Holding for the financial year ended 31 December 2023,

in each case, whether by direct or indirect acquisition or purchase, subscription, merger, demerger, reorganisation, contribution, joint venture, share exchange, consolidation, business combination, recapitalisation, liquidation, dissolution or similar transaction involving PB Holding, with a person other than the Offeror or any of its Affiliates.

Following receipt of an unsolicited communication containing an Alternative Proposal, if in the good faith opinion of the Board (i) it is made by a *bona fide* third party and (ii) such Alternative Proposal is or could reasonably be expected to qualify as or evolve into a Superior Offer (a **Potential Superior Offer**), PB Holding (x) shall promptly (but in any event within forty-eight hours) provide the Offeror with reasonable details on the Potential Superior Offer (in so far as known to PB Holding) including the name of the relevant third-party, the proposed consideration, the contemplated non-financial covenants, conditions to (the making and declaring unconditional of) the Alternative Proposal and other key terms of the Potential Superior Offer (including any subsequent material developments or modifications thereof) and (y) may consider such Potential Superior Offer, engage in discussions or negotiations regarding such Potential Superior Offer for a reasonable period that will in any event not exceed five Business Days and provide non-public or confidential information relating to PB Holding or its business to the third party making the Potential Superior Offer.

A written Alternative Proposal will be a **Superior Offer** if all of the following conditions are met:

- a) such Alternative Proposal did not result from a breach of the relevant exclusivity arrangements with the Offeror, is in the good faith opinion of the Board made by a *bona fide* third party, and relates to (i) a public offer for all Shares, (ii) a legal merger or demerger involving PB Holding, (iii) a reverse takeover of PB Holding or (iv) the direct or indirect acquisition of all or

- substantially all of the business or assets of the Group;
- b) in the good faith opinion of the Board, after consultation with its outside legal counsel, taking into account, among other things, the strategic rationale of the Transaction and such Alternative Proposal, identity and track record of the Offeror and that of such third-party, the timing and certainty of completion, conditionality, the level and nature of the consideration, the non-financial covenants, all other legal, financial and regulatory aspects and the interests of the stakeholders of PB Holding of the Transaction and such Alternative Proposal, such Alternative Proposal is on balance more beneficial to PB Holding and the sustainable success of its business than the Transaction;
 - c) the consideration offered in connection with such Alternative Proposal, calculated on a per Share basis, exceeds the Offer Price as included in the Announcement by at least 10%; and
 - d) such Alternative Proposal is legally binding on the third-party concerned and in the event the Superior Offer is a public offer for the Shares, such third-party has (i) committed itself under customary conditions to PB Holding to launch such offer within the applicable time periods prescribed by the Merger Rules and (ii) publicly announced its intention to launch the offer, which announcement includes the proposed offer price per Share and the relevant conditions precedent in relation to such offer and the commencement thereof.

If a Potential Superior Offer has been determined by the Board to constitute a Superior Offer, PB Holding shall notify the Offeror in writing of such event promptly (but in any event within forty-eight hours) and provide the Offeror with details on the Superior Offer in so far as known to PB Holding. The Offeror shall then have twenty Business Days to provide PB Holding with a revised Offer in writing that is, and on terms and conditions that are, determined by the Board, taking into account its fiduciary duties, the interests of the stakeholders of PB Holding and all other relevant aspects and having consulted its outside legal counsel, to be, on balance, at least equally beneficial to PB Holding and the sustainable success of its business as the Superior Offer (a **Matched Offer**). If the Offeror makes a Matched Offer within the twenty Business Days period, PB Holding shall not accept the Superior Offer and PB Holding and the Offeror will remain bound to the terms and conditions of the Merger Agreement. If the Offeror has not made a Matched Offer within the twenty Business Days period or has informed PB Holding that it does not wish to make a Matched Offer, PB Holding may agree to the Superior Offer. If PB Holding agrees to the Superior Offer in writing it shall notify the Offeror thereof as soon as practicable (but in any event within twenty-four hours) and both PB Holding and the Offeror may terminate the Merger Agreement in accordance with section 4.16 of the Offer Memorandum.

If the Merger Agreement is terminated by PB Holding pursuant to Section 4.16.1(d) of the Offer Memorandum, PB Holding shall pay the Offeror within two Business Days after the date of termination by way of compensation for damages, fees and expenses, an amount of EUR 600,000 in cash. The right of, and the exercise of such right by, the Offeror under this Section, shall be without prejudice to, and not in lieu of, (i) any right of the Offeror to demand specific performance (*nakoming vorderen*) from PB Holding of the provisions of the Merger Agreement and (ii) any liability (*schadevergoedingsplicht*) under the Merger Agreement of PB Holding but only to the extent the amount of liability exceeds the termination fee paid under this Section. The provisions of article 6:92, paragraphs 2 and 3 DCC shall, to the maximum extent possible, not apply.

6. BUY-OUT

The Merger Agreement does not contain any of the restructuring measures which are customarily agreed in order to allow any Offeror to take certain steps to acquire 100% of the shares or the business and operations of a listed company. The only possibility for the Offeror to acquire 100% of the Shares by means of the Buy-Out (as defined below).

If, following the Settlement Date and the settlement of the Shares tendered during the Post Acceptance Period, the Offeror and its group companies within the meaning of the DCC hold in the aggregate at least 95% of PB Holding's aggregate issued and outstanding ordinary share capital (calculated in accordance with the DCC), the Offeror may commence (i) a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with article 2:92a or 2:201a DCC or (ii) a takeover buy-out procedure in accordance with article 2:359c DCC to buy out the Shareholders that are not yet held by the Offeror and its group companies within the meaning of the DCC (the **Buy-Out**). If the Offeror elects to commence the Buy-Out, PB Holding will provide the Offeror with any assistance as may be reasonably required in connection with the Buy-Out, including, if needed, joining such proceedings as co-claimant.

7. FINANCIALS

Reference is made to section 11 (*Financial Information on PBH*) of the Offer Memorandum, which includes the financial information required by Annex G, paragraph 2 Takeover Decree.

8. OVERVIEW OF SHARES HELD AND SHARE TRANSACTIONS

8.1 Overview of Shares held by the sole member of the Board

Mr Van der Kwast is the current sole Board member of PB Holding. He was appointed per 21 June 2000 and has resigned as a Board member as per the date of, and subject to, the appointment of a new Board member to replace him. At the date of this Position Statement, the sole member of the Board does not, directly or indirectly, hold any Shares.

8.2 Transactions by the sole member of the Board

The following transactions or agreements in respect of Shares have been effected or have been concluded during the twelve months prior to the date of this Position Statement by Mr Van der Kwast:

	<i>Number and type of financial instrument</i>	<i>Type of transaction</i>	<i>Share price</i>	<i>Date</i>
Mr. Van der Kwast (through Merel Investments B.V.)	725,000 Shares	Sale	€3,00	16 October 2024

9. RECOMMENDATION

In line with its fiduciary responsibility and having given due and careful consideration to all circumstances and all aspects of the Transaction (including the strategic options and rationale, the financial and non-financial aspects of the Transaction and deal and execution certainty (i.e. the arrangements impacting the likelihood that the Transaction will take place, such as the ability to finance the Transaction)), the Board, with the assistance of external legal advisors, considered the Transaction to be in the interest of PB Holding and to promote the sustainable success of PB Holding's business, taking into account the interests of PB Holding's stakeholders, including its (minority) shareholders.

In doing so, the Board specifically regarded the following aspects of the Offer to be in the best interests of its stakeholders, especially its (minority) shareholders: (i) the price being offered fully in cash), (ii) the right (but not the obligation) to cash exit the Company, (iii) deal certainty, most notably through the low threshold for acceptance (i.e. 50% + one share) and the absence of (pre-wired) restructuring measures or any other unusual conditions, (iv) execution speed and feasibility, and (v) the Offeror having clearly expressed its intention to (temporarily) maintain the stock market listing, which provides the Company's (minority) shareholders the opportunity to retain their shareholding in PB Holding, for example because of their expectation that the (ultimate) proceeds for the Company resulting from the disposal of the Bovemij-stake will (ultimately) result in a higher price per Share.

With reference to the above, and in accordance with the terms and subject to the conditions of the Merger Agreement, the Board resolved to (i) support the Transaction, (ii) recommend the Offer for acceptance by the Shareholders and (iii) recommend to the Shareholders to vote in favor of the Resolutions at a general meeting of PB Holding, to be held during the acceptance period of the Offer, each in accordance with the terms and subject to the conditions of the Merger Agreement.

10. ANNUAL AND EXTRAORDINARY GENERAL MEETING

In accordance with article 18, paragraph 1 Takeover Decree, PB Holding will hold an extraordinary general meeting at 10:00 hours CEST on 19 February 2025 (the **EGM**). Separate convocation materials will be made available on PB Holding's website (www. <https://pb-holding.nl/>).

At the EGM, the Offer will be discussed, information concerning the Transaction will be provided and Shareholders will be requested to vote on the Resolutions. The full agenda for the EGM and the explanatory notes thereto are included in Schedule 1 (*Agenda EGM and Explanatory Notes*).

SCHEDULE 1

AGENDA EGM AND EXPLANATORY NOTES



Oproeping voor een Bijzondere Algemene Vergadering van PB Holding N.V.

Deze Oproeping en Agenda met toelichtingen zijn gepubliceerd op de website van de Vennootschap, www.pb-holding.nl (Investor relations – Bijzondere Algemene Vergadering). U dient zich als aandeelhouder, gevolmachtigde of anderszins vergadergerechtigde bij binnenkomst te kunnen legitimeren. Vanwege het door Nafimij BV uitgebrachte openbaar bod op alle geplaatste en uitstaande gewone aandelen in het aandelenkapitaal van de Vennootschap roept de Directie van de Vennootschap de aandeelhouders op tot bijwoning van een Bijzondere Algemene Vergadering.

Bijzondere Algemene Vergadering

De Bijzondere Algemene Vergadering wordt gehouden op woensdag 19 februari 2025 om 10:00 uur. U kunt zich melden vanaf 09:45 uur. De vergadering vindt plaats in het Manor Hotel, Linnaeusstraat 89 te Amsterdam.

Niet gedefinieerde termen in deze oproeping hebben de betekenis die daaraan is gegeven in het biedingsbericht d.d. 6 januari 2025.

Agenda van de Vergadering

De in de vergadering te behandelen onderwerpen zijn:

1. Opening en mededelingen
2. Aanbevolen openbaar bod
 - a. Toelichting op het openbaar bod in cash door Nafimij BV op alle geplaatste en uitstaande aandelen in het aandelenkapitaal van de Vennootschap
 - b. Machtiging Directie tot benoeming van een accountant voor controle van de jaarrekening 2024 (*stempunt*)
 - c. Remuneratiebeleid Directie (*stempunt*)
 - d. Samenstelling van de Directie en Raad van Commissarissen
 - (i) Aanvaarding van het vrijwillig ontslag van en het verlenen van volledige en finale kwijting aan de heer H.H. van der Kwast als enig lid van de Directie per het moment en onder voorwaarde van Overdracht (*stempunt*)
 - (ii) Benoeming van de heer T.R.F. Admiraal als enig lid van de Directie per het moment en onder voorwaarde van Overdracht (*stempunt*)
 - (iii) Benoeming van de heer J.G.H.M. Niessen als lid van de Raad van Commissarissen per het moment en onder voorwaarde van Overdracht (*stempunt*)
 - (iv) Benoeming van mevrouw S. Klep als lid van de Raad van Commissarissen per het moment en onder voorwaarde van Overdracht (*stempunt*)
3. Toelichting *reverse listing* door ER Capital NV
4. Overige onderwerpen
5. Rondvraag en sluiting

Registratiedatum

Voor deze vergadering worden als stem- en vergadergerechtigden aangemerkt zij die op woensdag 22 januari 2025 (de **Registratiedatum**), na verwerking van alle bij- en afschrijvingen per de Registratiedatum, als aandeelhouder zijn ingeschreven in een hierna te noemen (deel)register en tevens zijn aangemeld op de hierna beschreven wijze.



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Zwaardklamp 14
1271 GK HUIZEN
www.pb-holding.nl
secretariaat@pb-holding.nl

Als (deel)register zijn aangewezen de administraties van de intermediairs in de zin van de Wet giraal effectenverkeer (**Intermediair**) en het aandeelhoudersregister van de Vennootschap.

Aanmelding

Houders van aandelen die aan de vergadering willen deelnemen, dienen dit uiterlijk woensdag 12 februari 2025 om 17:00 uur kenbaar te maken via de Intermediair waar hun aandelen in administratie zijn of via www.abnamro.com/evoting.

De Intermediairs dienen uiterlijk op donderdag 13 februari 2025, 13:00 uur via www.abnamro.com/intermediary aan ABN AMRO een verklaring te verstrekken waarin het aantal aandelen is opgenomen dat door de desbetreffende aandeelhouder op de Registratiedatum wordt gehouden en ter registratie aangemeld wordt. Bij de aanmelding wordt de Intermediairs verzocht om de volledige adresgegevens van de desbetreffende houders te vermelden teneinde een efficiënte controle te kunnen doen op het aandeelhouderschap op de Registratiedatum. ABN AMRO zal aan deze aandeelhouders via de desbetreffende Intermediair een registratiebewijs verstrekken dat geldt als toegangsbewijs voor de vergadering.

Aandeelhouders die niet zelf de vergadering zullen bijwonen, kunnen steminstructies verlenen om namens hem/haar stem uit te brengen, mits ze zich tijdig op de hierboven beschreven wijze hebben aangemeld voor de vergadering. Aandeelhouders kunnen tot uiterlijk woensdag 12 februari 2025 om 17:00 uur elektronische steminstructies geven via www.abnamro.com/evoting.

Volmacht

Een aandeelhouder die zich wil laten vertegenwoordigen, dient een door hem ondertekende rechtsgeldige volmacht - al dan niet in de vorm van de onderzijde van het registratiebewijs - uiterlijk woensdag 12 februari 2025 om 17.00 uur te doen toekomen aan de Vennootschap. De ondertekende volmacht dient uiterlijk woensdag 12 februari 2025 per post ontvangen te zijn door de Vennootschap ofwel elektronisch gezonden te zijn naar het volgende e-mailadres: secretariaat@pb-holding.nl. Volmacht formulieren zijn kosteloos verkrijgbaar ten kantore van de Vennootschap en via de website www.pb-holding.nl.

Totale aantal aandelen en stemrechten

Het geplaatste kapitaal van PB Holding NV bedraagt 5.925.000 aandelen.

PB Holding heeft op de datum van Oproeping van de Vergadering 575.000 eigen aandelen in bezit, zodat er 5.350.000 stemgerechtigde aandelen zijn.

Aandeelhouders wordt verzocht de website (www.pb-holding.nl) regelmatig te raadplegen voor eventuele nadere berichten met betrekking tot de Algemene Vergadering.

Amsterdam, 06 januari 2025

PB Holding NV



Toelichtingen op de Agenda en Vergaderstukken

Niet gedefinieerde termen in deze Toelichting op de Agenda hebben de betekenis die daaraan is gegeven in het Biedingsbericht (zoals hieronder gedefinieerd).

Toelichting punt 2. van de Agenda (Aanbevolen openbaar bod)

(a) *Toelichting op het aanbevolen openbaar bod in cash door Nafimij BV op alle geplaatste en uitstaande gewone aandelen in het aandelenkapitaal van de Vennootschap.*

Op 6 januari 2025 is een biedingsbericht (het **Biedingsbericht**) openbaar gemaakt, dat de details bevat van het vrijwillig aanbevolen openbaar bod in cash door Nafimij BV (de **Bieder**) van € 3,00 (cum dividend) per aandeel op alle geplaatste en uitstaande gewone aandelen, met een nominale waarde van elk € 0,10 per aandeel, in het kapitaal van PB Holding (de **Aandelen**, elk een **Aandeel** en de houders van dergelijke Aandelen: de **Aandeelhouders**), onder de voorwaarden en beperkingen zoals uiteengezet in het Biedingsbericht (het **Bod** en samen met mogelijke stappen die genomen moeten worden na gestanddoening van het Bod zoals verder uiteengezet in het Biedingsbericht: de **Transactie**).

Het Biedingsbericht is goedgekeurd door de Stichting Autoriteit Financiële Markten. De aanmeldingstermijn onder het Bod begint om 09:00 uur, Amsterdamse tijd, op dinsdag 7 januari 2025 en eindigt om 17:40 uur, Amsterdamse tijd, op dinsdag 4 maart 2025 (deze periode, zoals deze van tijd tot tijd kan worden verlengd, de **Aanmeldingstermijn**). Naast kernvoorwaarden zoals de Biedprijs, de Aanmeldingstermijn, de aanvaardingsprocedure en de afwikkeling van het Bod, bevat het Biedingsbericht een toelichting op de voorwaarden voor gestanddoening van het Bod en andere relevante informatie over het Bod, de gevolgen daarvan en de bij het Bod betrokken partijen. Op de datum van het Biedingsbericht heeft de Vennootschap een standpuntbepaling met betrekking tot het Bod gepubliceerd (de **Standpuntbepaling**). De directie van de Vennootschap (de **Directie**) heeft het Bod en de Biedprijs uitgebreid overwogen. Verwezen wordt naar de Standpuntbepaling, waarin het besluitvormingsproces en de aanbeveling van de Directie is opgenomen, de financiële en niet-financiële voordelen van het Bod en de Transactie zijn toegelicht.

Zoals uiteengezet in de Standpuntbepaling (i) steunt de Directie de Transactie, (ii) beveelt de Directie het Bod tegen de Biedprijs aan en (iii) beveelt de Directie de Aandeelhouders aan tijdens de Bijzondere Algemene Vergadering vóór de besluiten met betrekking tot het Bod te stemmen. Tijdens de Bijzondere Algemene Vergadering zal de Directie een presentatie geven over de Transactie en zal het Bod worden besproken in overeenstemming met artikel 18 lid 1 van het Besluit openbare biedingen Wft.

Het Biedingsbericht en de Standpuntbepaling zijn beschikbaar op, en kosteloos te verkrijgen via, de website van de Vennootschap (www.pb-holding.nl)

(b) *Machtiging Directie tot benoeming van een accountant voor controle van de jaarrekening 2024 (stempunt)*

Voorgesteld wordt om, bij afwezigheid van zittende leden in de Raad van Commissarissen, de Directie te machtigen tot benoeming van een accountant voor de controle van de jaarrekening 2024.

(c) *Remuneratiebeleid Directie (stempunt)*

Het huidige remuneratiebeleid voor de Directie is vastgesteld in mei 2022. Gezien de aanhoudende sterk toegenomen werkzaamheden in het kader van discussies met (i) aandeelhouders, adviseurs en kandidaten voor reverse listing van hun activiteiten met die van PB Holding en (ii) aandeelhouders, adviseurs en de Bieder met betrekking tot het Bod, wordt voorgesteld de remuneratie van de Directie ook voor het eerste kwartaal van het boekjaar 2025 te verhogen van € 10.000 exclusief BTW naar € 15.000 exclusief BTW.



(d) *Samenstelling van de Directie en Raad van Commissarissen*

PB Holding en de Bieder zijn overeengekomen dat onmiddellijk na de Overdracht, uitsluitend indien het Bod gestand wordt gedaan, de Raad van Commissarissen zal bestaan uit nieuwe leden. Daartoe worden mevrouw S. Klep en de heer J.G.H.M. Niessen aan de Vergadering voorgesteld. De remuneratie zal plaatsvinden conform het remuneratiebeleid voor de Raad van Commissarissen zoals vastgesteld door de Algemene Vergadering van Aandeelhouders op 12 mei 2022.

(i) *Aanvaarding van het vrijwillig ontslag van en het verlenen van volledige en finale kwijting aan de heer H.H. van der Kwast als enig lid van de Directie per het moment en onder voorwaarde van Overdracht (stempunt)*

De heer H.H. van der Kwast heeft vrijwillig ontslag genomen onder voorbehoud van en met ingang per het moment van Overdracht.

Voorgesteld wordt om de heer H.H. van der Kwast volledige en finale kwijting te verlenen voor de uitoefening van zijn functie als enig lid van de Directie tot aan de Bijzondere Algemene Vergadering. De décharge wordt verleend onder de opschortende voorwaarde van en met ingang van het moment direct na Overdracht. De kwijting zal plaatsvinden op basis van de informatie die aan de Algemene Vergadering is verstrekt, waaronder het biedingsbericht, de standpuntbepaling, financiële verslagen en persberichten.

(ii) *Benoeming van de heer T.R.F. Admiraal als enig lid van de Directie per het moment en onder voorwaarde van Overdracht (stempunt)*

Voorgesteld wordt om de heer T.R.F. Admiraal, per het moment en onder voorwaarde van Overdracht, te benoemen als lid van de Directie voor een termijn eindigend na afloop van de jaarlijkse Algemene Vergadering van Aandeelhouders in 2029. De heer Admiraal heeft de Nederlandse nationaliteit. De heer Admiraal verkreeg zijn Msc Finance aan de Tilburg University en LLM Financieel Recht aan de Erasmus Universiteit Rotterdam (EUR) en is sinds 2012 werkzaam bij aan Mont Cervin S.à r.l. verbonden ondernemingen. De heer Admiraal bezit geen aandelen in het kapitaal van PB Holding.

Als de heer T.R.F. Admiraal wordt benoemd, zal hij een remuneratie ontvangen in overeenstemming met het remuneratiebeleid voor de Directie.

(iii) *Benoeming van de heer J.G.H.M. Niessen als lid van de Raad van Commissarissen per het moment en onder voorwaarde van Overdracht (stempunt)*

Voorgesteld wordt de heer J.G.H.M. Niessen, per het moment en onder voorwaarde van Overdracht, te benoemen als lid van de Raad van Commissarissen voor een termijn eindigend na afloop van de jaarlijkse Algemene Vergadering van Aandeelhouders in 2029. De heer Niessen heeft de Nederlandse nationaliteit. Hij verkreeg zijn graad in de Economie aan de Erasmus Universiteit Rotterdam (EUR) en een MBA van Stern Business School (NYU). De heer Niessen is actief geweest bij Mees Pierson N.V., CVC Capital Partners B.V. en Egeria Capital Management B.V. en is sinds 2009 als zelfstandig investeerder actief. De heer Niessen heeft ruime ervaring met internationale fusies en overnames, heeft uitgebreide financiële expertise en bekleedt op dit moment functies als non-executive director bij Acomo N.V. en managing director bij Mont Cervin S.à r.l. Het aantal commissariaten dat de heer Niessen bekleedt, valt binnen de bepalingen zoals gesteld in artikel 2:142a BW. De heer Niessen wordt aangemerkt als niet-onafhankelijk in de zin van de Nederlandse Corporate Governance Code aangezien hij middellijk via Nafimij B.V. en Mont Cervin S.à r.l. een belang van meer dan 10% houdt in het geplaatste kapitaal van PB Holding.

Als de heer J.G.H.M. Niessen wordt benoemd, zal hij een remuneratie ontvangen in overeenstemming met het remuneratiebeleid voor de Raad van Commissarissen.



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(iv) *Benoeming van mevrouw S. Klep als lid van de Raad van Commissarissen per het moment en onder voorwaarde van Overdracht (stempunt)*

Voorgesteld wordt mevrouw S. Klep (1970), per het moment en onder voorwaarde van Overdracht, te benoemen tot voorzitter van de Raad van Commissarissen voor een termijn eindigend na afloop van de jaarlijkse Algemene Vergadering van Aandeelhouders in 2029. Mevrouw S. Klep heeft de Nederlandse nationaliteit. Zij verkreeg haar graad in de Economie aan de Erasmus Universiteit Rotterdam (EUR). Na haar studie begon zij in 1997 bij Van Lanschot Bankiers N.V. waarna zij sinds 2011 bij Theodoor Gilissen (later InsingerGillissen) als Head of Private Banking werkzaam was. In 2019 werd ze actief als CEO van Saxo Bank Nederland welke ze in 2024 verliet. Mevrouw Klep is actief als toezichthouder bij Stichting Erasmus Trust Fonds en brengt diepgaande expertise mee op het gebied van strategie, verandermanagement, financiën en IT. Mevrouw Klep voldoet aan het wettelijke regime dat het aantal bestuursfuncties beperkt dat leden van de Raad van Commissarissen onder Nederlands recht mogen bekleden (artikel 2:142a BW), kwalificeert als onafhankelijk zoals bedoeld in de Nederlandse Corporate Governance Code en bezit geen aandelen in het kapitaal van PB Holding.

Als mevrouw S. Klep wordt benoemd, zal zij een remuneratie ontvangen in overeenstemming met het remuneratiebeleid voor de Raad van Commissarissen.

Toelichting punt 3. van de Agenda (Toelichting reverse listing door ER Capital NV)

Aan ER Capital NV wordt de mogelijkheid geboden om haar *reverse listing* voorstel aan de aandeelhouders toe te lichten. Dit voorstel was eerder opgenomen op de Agenda van de Bijzondere Algemene Vergadering van Aandeelhouders van 03 december 2024, maar is toen niet behandeld gezien de ontwikkelingen met betrekking tot het Bod (zie hierboven onder (2a)).