



PB Holding N.V.
Wilhelminakade 89
3072 AP Rotterdam
www.pb-holding.nl

The extraordinary general meeting (“EGM”) of PB Holding N.V. (“PBH”) will be held on **Monday 23 February 2026 at 09:00 AM (CET) at the Hilton Amsterdam Airport Schiphol, Schiphol Boulevard 701 (1118 BN) Schiphol-NL**

- 1. Opening of the EGM**
- 2. Approval for proposed conditional transaction (*for resolution*).**
Approval pursuant to section 2:107a DCC for the sale of 515,000 certificates of shares in the capital of Bovemij N.V. held by PBH
- 3. Any other business**
- 4. Closing of the EGM**



Record date

Entitled to attend the EGM are persons who:

- i. On 26 January 2026 (the 'record date') have an entry in the (sub-)registers referred to below; and
- ii. Have registered themselves as described below.

The designated sub-registers for holders of shares are the records of the intermediaries as defined by the Securities Giro Act, showing who the owners of such shares are on the record date.

Notification

Holders of shares or their authorized representatives have the right to attend the AGM, provided they have given notice of their intention to attend the AGM to ABN AMRO Bank through the intermediary who administers their shares or via www.abnamro.com/evoting no later than 16 February 2026 at 5.00 p.m. CET.

Intermediaries must submit their statements to ABN AMRO Bank at the latest on 17 February 2026 at 1.00 p.m. CET through www.abnamro.com/intermediary specifying for each shareholder concerned the number of shares for which notification is being submitted.

In their statements, the intermediaries are requested to provide full address details of the shareholders concerned in order to ensure efficient verification of their shareholdings per the record date. ABN AMRO Bank will provide the shareholders with admission tickets to the AGM through their intermediaries.

Granting a power of attorney and voting instruction

Subject to the conditions applying to notification, shareholders who are unable to attend the AGM can also give the Chair of the Supervisory Board a voting instruction. Voting instructions can be submitted electronically no later than 16 February 2026 at 5.00 p.m. CET through www.abnamro.com/evoting.

If a shareholder is unable to submit a voting instruction electronically, the instruction may also be submitted in writing using the form that can be requested via ava@nl.abnamro.com

Completed power of attorney and instruction forms must have been received by the Company no later than on 16 February 2026 at 5.00 p.m. CET by post or by email to ava@nl.abnamro.com

Attendees to the AGM must be able to identify themselves if requested and must sign the attendance list before joining the AGM. Shareholders unable to attend are allowed to have themselves represented by no more than one representative.

PB Holding N.V.
Rotterdam 09 January 2026



Explanatory notes to the agenda

Agenda item 2:

Approval for the proposed conditional transaction (*for resolution*).

On 8 January 2026, PBH announced the conditional transaction between ASR Nederland N.V. ("a.s.r.") BOVAG, and Stichting Administratiekantoor Bovemij ("STAK") under which a.s.r. acquires all shares in the capital of Bovemij N.V. ("Bovemij"). Subject to the fulfilment of customary conditions precedent as set out in the transaction documentation, depositary receipt holders receive € 40.00 per depositary receipt ("Transaction").

As the consideration under the Transaction amounts to at least one third of the value of the assets of PBH according to the balance sheet at 31 December 2024, the Transaction is put forward to the General Meeting of PBH for approval in accordance with section 2:107a DCC.

The Management Board and Supervisory Board fully and unequivocally recommend approving the Transaction.

Background

PBH is a holding company and holds 515,000 depositary receipts in the capital of Bovemij. That gives PBH control over approximately 45.9% of the issued depositary receipts. As communicated in the Annual Report 2024, the objective and mission of PBH is aimed at optimizing the value of the interest in Bovemij. To that end, the Management Board regularly and actively engaged with BOVAG, Bovemij and STAK. On 8 September 2025, Bovemij announced that the depositary receipts were valued by KPMG Corporate Finance & Valuation at €31.31 per depositary receipt taking into account a 20% discount for the lack of control.

STAK intends to convene a meeting of depositary receipt holders on 2 March 2026 and submit the Transaction to a vote in accordance with the applicable terms of administration [*administratievoorwaarden*]. Upon approval of agenda item 2, PBH intends to vote in favor of the Transaction during the meeting of depositary receipt holders.

The Transaction is subject to the fulfilment of customary conditions precedent as set out in the transaction documentation, including completion of the consultation processes with the works councils of both Bovemij and a.s.r., as well as approval from De Nederlandsche Bank ("DNB"), the Dutch Authority for the Financial Markets ("AFM"), the Authority for Consumers and Markets ("ACM"), and the Dutch Healthcare Authority ("Nza"). Closing of the Transaction is expected for the second half of 2026.

Future of PB Holding N.V.

The Management Board and Supervisory Board remain committed to creating long-term value in line with best practice provision 1.1.4. of the Dutch Corporate Governance Code as a publicly listed company. Anticipating the closing of the Transaction and receiving €20.6 million in proceeds, the Management Board intends to engage with all relevant stakeholders and communicate a business strategy ("New Strategy") in the second half of 2026. If and when applicable, PB Holding N.V. shall convene a General Meeting and discuss such New Strategy.

In line with its dividend policy, PB Holding N.V. is not expecting to declare any dividend.