



## Minutes of the Extraordinary General Meeting of PB Holding N.V.

Held on 23 February 2026 at the Hilton Amsterdam Airport Schiphol, Schiphol  
09:00 CET

### Present at the meeting

#### Members of the Supervisory Board

Mrs. S. Klep (Chair Supervisory Board)

#### Members of the Management Board

Mr. T.R.F. Admiraal (Chair Management Board)

#### Company Secretary

Mr. D.T. Schelfaut

#### Represented share capital

On the record date, being 26 January 2026, PB Holding N.V. had an issued share capital of 5,350,000 shares. On the record date, all issued shares were entitled to vote. The total number of shares entitled to vote present or represented at the meeting is 4,558,184, representing 85.20% of the issued share capital entitled to vote.

### Agenda

1. Opening of the EGM
2. Approval for proposed conditional transaction (*for resolution*)
3. Any other business
4. Closing of the EGM



## 1. Opening of the EGM

The Chair opens the meeting and welcomes all participants.

The Chair introduces herself, Mrs. Klep, together with the sole member of the Management Board, Mr. Admiraal. The Chair informs the meeting that Mr. Niessen, due to unforeseen circumstances, could unfortunately not be present. In addition, Mr. Schelfaut, company secretary, shall facilitate the Minutes as secretary of this meeting.

The Chair notes that the meeting was convened in accordance with the statutory provisions, with the convocation, agenda with explanatory notes, and all other meeting documents being published on PB Holding's website and made available for inspection at PB Holding's office in Rotterdam. The Chair concludes that the statutory provisions relating to the convening of the Extraordinary General Meeting have been complied with.

There are 11 shareholders registered and present or represented by proxy. There are 6 shareholders that provided voting instructions. The total number of shares entitled to vote present or represented at the meeting is 4,558,184, representing 85.20% of the issued share capital entitled to vote. The Chair informs voting will be done by ballot and requests the forms to be returned to the secretary at the end of the meeting.

The Chair briefly runs through some points of attention. The meeting shall be recorded to facilitate the drawing of the minutes. Shareholders shall be presented the opportunity to ask questions in respect of each agenda item. The Chair requests shareholders to clearly articulate their name and, if applicable, the organisation they represent, before asking their question. The Chair also requests all present to turn off their mobile phones.

The Chair continues with agenda item 2.

## 2. Approval for proposed conditional transaction (*for resolution*)

The Chair elaborates on the proposed transaction. On 8 January 2026, ASR Nederland B.V. ("a.s.r.") and BOVAG announced a proposed conditional transaction. Under the terms of the transaction, a.s.r. will acquire 100% of the shares in the share capital of Bovemij N.V. The proposed conditional transaction will be presented to the holders of depository receipts in the share capital of Bovemij N.V. on 2 March 2026. PB Holding N.V. holds 515,000 depository receipts, approximately 45% of the depository receipts outstanding. On 2 March 2026, the meeting of depository receipt holders will vote to approve the proposed conditional transaction. If and when approved, in accordance with the current Trust Conditions, Stichting Administratiekantoor Bovemij shall transfer the shares held in the share capital in Bovemij N.V. to a.s.r. in exchange for €40,00 per share in cash. Consequently, all depository receipts will be cancelled and depository receipt holders will receive €40,00 per depository receipt. The Chair informs the meeting that the resolution is presented in accordance with Section 2:107a of the Dutch Civil Code.

The Chair notes that the Management Board and Supervisory Board are committed to long-term value creation and that PB Holding N.V. expects to present a new strategy in the second half of 2026. The Chair adds that PB Holding does not expect to declare a dividend after the transaction, in line with the dividend policy.

The Chair gives the shareholders the opportunity to ask questions in respect of agenda item 2.

The Chair gives the floor to Mr. Rienks. Mr. Rienks asks for a clarification regarding the difference between the €185 million purchase price mentioned by a.s.r. and the €40.00 per certificate that PB Holding N.V. expects to receive.

The Chair answers that she cannot provide the specific bridge, but that the depository receipt holders effectively receive a premium. Mr. Admiraal adds that a.s.r. first acquires all shares in the capital of Bovemij N.V. held by BOVAG and Stichting Administratiekantoor Bovemij, for which PB Holding receives €40.00 per depository receipt. Following this transaction, BOVAG will use a part of the proceeds to acquire certain assets back from a.s.r., resulting in the communicated €185 million



Mr. Rienks asks whether PB Holding N.V. was involved in the transaction discussions and second, given that certain concessions are made by a.s.r. to BOVAG that do not benefit PB Holding, whether PB Holding has received compensation.

Mr. Admiraal thanks Mr. Rienks for the questions and answers that he had an active role and engaged in discussions at various levels. On the second question, Mr. Admiraal answers that the holders of depository receipts have been compensated as BOVAG receives a different price for its shares.

Mr. Lemoine has two questions. First, Mr. Lemoine asks whether the company is satisfied with the transaction price, and second, Mr Lemoine refers to the decision that the PB Holding does not intend to declare any dividend and asks for which year or years this is applicable.

The Chair answers both questions and states that the depository receipts were most recently valued at €31 by KPMG and that, taking into consideration factors time, financial return, and risk, the Boards are satisfied with the transaction price. The Chair reminds the meeting of the dividend policy as approved by the shareholders in June 2025, and notes that in line with the dividend policy, PB does not intend to declare a dividend, which is unrelated to any specific year.

Mr. Lemoine asks what PB Holding intends to do with the proceeds.

The Chair answers that the Management Board, under supervision of the Supervisory Board, is committed to long-term value creation and that a new strategy will be determined in the second half of 2026. The Chair notes that the transaction is anticipated to close in the second half of 2026, providing room and time for the development of a new strategy.

Mr. Schaap asks whether PB Holding is already considering a specific direction.

The Chair answers that no decision has been made on the new strategy and that the company will communicate on the new strategy when it is appropriate.

Mr. Lemoine reminds the company to duly inform the markets and its shareholders when the Boards would contemplate a possible transaction with the divestment proceeds.

The Chair thanks Mr. Lemoine for his concern. The Chair notes that the company has nothing to communicate to the markets and shareholders at this time.

Mr. Schaap asks what Mr. Admiraal does when he is not performing his duties for PB Holding, and second, whether Mr. Admiraal works on a full-time basis for PB Holding.

The Chair notes on the first question that this information is not relevant for the meeting. On the second question, the Chair answers that Mr. Admiraal is the sole member of the Management Board, a role to which he dedicates such time as is required for the proper performance of his duties.

The Chair concludes that there are no further questions on this agenda item and continues with the vote on this agenda item. The Chair requests the shareholders present to vote on the ballot.

The Chair concludes that the Meeting has voted in favour of the resolution and continues to agenda item 3.

### **3. Any other business**

The Chair gives the shareholders the opportunity to ask questions in respect of agenda item 3.

The Chair gives the floor to Mr. Rienks. Mr. Rienks wants to wish the Boards success with the development of the new strategy and the new direction for PB Holding. The Chair thanks Mr. Rienks for his comments.



Mr. Lemoine questions whether Schiphol is the best location for the General Meeting and asks whether it is possible to do future General Meetings in the Hilton in Rotterdam, or otherwise somewhere else.

The Chair thanks Mr. Lemoine and notes that it will be taken into consideration when organising future meetings.

#### **4. Closing of the EGM**

The Chair thanks all participants and closes the General Meeting.

***Please note that the minutes provide a summary of the meeting and do not constitute a verbatim transcript of the spoken contributions.***



## **VOTING RESULTS OF THE PB HOLDING N.V. EGM HELD ON 23 FEBRUARY 2026**

### **Haarlemmermeer, 23 February 2026**

The total number of shares entitled to vote present or represented at the meeting is 4,558,184, representing 85.20% of the issued share capital entitled to vote. No votes were abstained.