



Notice to attend an Extraordinary General Meeting of Shareholders ('EGM') of:

Neways Electronics International N.V. (the 'Company')

Corporate seat in Eindhoven – office address in Son

to be held on 19 October 2021 at 2 pm (CET) at the office address of the Company, Science Park Eindhoven 5010, 5692 EA Son.

Shareholders are invited to attend the meeting. However, the Board of Directors (the "Board of Directors") and the Supervisory Board (the "Supervisory Board") of the Company (collectively the "Boards") are aware of the government measures related to the COVID-19 pandemic and will observe all measures in the organization of the EGM so that the EGM can be attended in a responsible and safe manner. If allowed under the Dutch COVID-19 emergency legislation, the Board may decide to organize the EGM completely virtually. See below under Optional: virtual EGM

We will continue to closely monitor developments regarding the COVID-19 pandemic and any government measures and will keep you informed if these measures affect the EGM. We refer you to our website (www.newayselectronics.com) for the most recent information about our EGM and recommend that you consult this website regularly.

Agenda

1. Opening and announcements
2. Recommended public offer
 - a. Explanation of the recommended public offer by Infestos Sustainable Solutions B.V. on all issued and outstanding shares in the capital of the Company
 - b. Decision-making on post-closing restructuring
 - i. Conditional merger resolution*
 - ii. Conditional resolution approving:
 1. the resolutions of the Boards to execute the Share Sale (as defined in the explanatory notes)*
 2. the Liquidation (as defined in the explanatory notes)*
 - c. Composition of the Supervisory Board
 - i. Conditional change profile (*profielschets*) Supervisory Board
 - ii. Notice of two (2) conditional vacancies on the Supervisory Board
 - iii. Opportunity for the general meeting of shareholders of the Company (the "**General Meeting**") to make conditional recommendations
 - iv. Conditional notification by the Supervisory Board of the persons nominated for appointment
 - v. Conditional appointment of D.W.E. Riefel as member of the Supervisory Board with effect from the Settlement Date*
 - vi. Conditional appointment of F.C.P. van Roij as member of the Supervisory Board with effect from the Settlement Date*
 - d. Conditional amendment of the Company's articles of association after Settlement*
3. Closing



* Subjects put on the agenda for voting. The other topics are on the agenda for discussion.

The agenda, the explanatory notes thereto as well as the accompanying documents are from now on available for inspection by those entitled to attend meetings at the offices of the Company (Science Park Eindhoven 5010, 5692 EA Son). Copies are available there free of charge upon written request. They are also available through ABN AMRO Bank N.V. ("**ABN AMRO**"), email: ava@nl.abnamro.com. The notice and the aforementioned documents are also available on the Company's website (www.newayselectronics.com).

If there is a difference in text explanation between this Dutch version and the English version of the notice of the EGM, the Dutch text will prevail.



Record date

Pursuant to the law, persons entitled to vote and attend the EGM are those who are entitled to vote and attend meetings on Tuesday 21 September 2021, after the close of trading, such as after processing of all credits and debits, as of that date (the "**Record Date**") who have rights and are registered as such in a register or sub-register designated for that purpose by the Executive Board. For the shareholders, the (sub)register designated as the (sub)register is the records at the intermediaries within the meaning of the Securities Giro Transactions Act ("**Intermediaries**") and the shareholders' register of the Company as at the Record Date, from which registers it appears who is entitled to the shares on the Record Date.

Registration and access

Persons entitled to vote and attend the meeting can attend the meeting in person or by proxy if they have registered via www.abnamro.com/evoting between Wednesday 22 September 2021 and no later than on Tuesday 12 October 2021 at 5.30 pm (CET) or via the Intermediary in whose administration they are registered with ABN AMRO as holder of deposit shares. In all circumstances, the Intermediary must provide an electronic statement via www.abnamro.com/intermediary no later than on Wednesday 13 October 2021 at 5.30 pm (CET) stating that deposit shares on the Record Date are in the name of the holder thereof. In addition, the Intermediaries are requested to provide the full address details of the respective relevant ultimate beneficial owners in order to be able to check the shareholding on the Record Date in an efficient manner. The relevant shareholder will receive a registration certificate via the Intermediary, which will serve as an admission ticket for the meeting. Shareholders are requested to bring the confirmation of registration to the EGM.

Voting by proxy

In order to vote by proxy, shareholders must have their shares registered as described above. If you give a power of attorney, this must be stated when registering for the meeting. Shareholders can submit their voting instructions from Wednesday 22 September 2021 up to and including Tuesday 12 October 2021 at 5.30 pm (CET) via www.abnamro.com/evoting.

A power of attorney may also be granted to third parties to participate in the meeting on your behalf. A proxy form is available free of charge at the offices of the Company or at ABN AMRO and can be downloaded from the Company's website (www.newayselectronics.com). The written voting instruction and the original registration certificate must be received by e-mail address: ava@newayselectronics.com by Tuesday 12 October 2021 at the latest at 5.30 pm (CET).

Attendance registration

Shareholders or their proxies can only exercise their voting and meeting rights during the meeting if they have been registered prior to the meeting. This attendance registration takes place on the basis of the registration certificate at the entrance of the meeting room where the EGM takes place from 1 pm to 2 pm (CET). Registration is no longer possible after 2 pm (CET). Participants in the meeting must be able to identify themselves upon request (passport or driving licence) and sign the attendance list prior to the meeting.

Optional: virtual EGM

The Boards may decide, no later than seven (7) days before the date of the EGM, being 12 October 2021, to hold the EGM only virtually. In that case, no later than that date, a statement



with the applicable procedures regarding, among other things, the remote monitoring of the EGM and the possibility for shareholders to ask questions in advance, will be made available on the website of the Company (www.newayselectronics.com). In that case, the following principles apply:

- (i) shareholders who wish to follow the EGM virtually and/or to exercise their voting rights must register;
- (ii) shareholders who have registered: (a) will be able to follow the EGM via webcast, (b) will have the right to submit questions regarding agenda items no later than 72 hours before the EGM by sending an email to ava@newayselectronics.com, and (c) if the relevant shareholder has asked questions before the EGM, will be given the opportunity to ask follow-up questions during the EGM; and
- (iii) shareholders who have registered can only exercise their voting rights prior to the EGM by submitting an electronic voting instruction via www.abnamro.com/evoting; it is not possible for shareholders to vote during the EGM.

Number of issued shares and number of voting rights

The number of issued shares and the number of voting rights on the day of this notice is 12,217,634.

Written questions and information

For questions and general information, please contact Neways Electronics International N.V., Investor Relations, Science Park Eindhoven 5010, 5692 EA Son (telephone: +31 (0)40 267 9201 e-mail: ava@newayselectronics.com).

Son, 31 August 2021

Board of Directors

Appendix: explanatory notes to the agenda



Explanatory notes to the agenda

Terms not defined in these explanatory notes to the agenda have the meaning as defined in the Offer Memorandum. Unless stated otherwise in these explanatory notes to the agenda, the English definitions as included in the Offer Memorandum are used.

If there is a difference in text explanation between this Dutch version and the English version of the explanatory notes to the agenda, the Dutch text shall prevail.

2. Recommended public offer

a. Explanation of the recommended public offer by Infestos Sustainable Solutions B.V. on all issued and outstanding shares in the capital of the Company

On 31 August 2021, an Offer Memorandum (the "**Offer Memorandum**") was made public setting out the details of the public offer by Infestos Sustainable Solutions B.V. (the "**Offer**") on all issued and outstanding shares in the capital of the Company (the "**Shares**" and individually a "**Share**") for purchase in cash under the conditions and restrictions set out in the Offer Memorandum (the "**Offer**").

The Offer Memorandum has been approved by the Netherlands Authority for the Financial Markets. The offer period for the Offer will start on 1 September 2021 at 09:00 (CET) and, unless extended, will end on 27 October 2021 at 17:40 (CET) (this period, which may be extended from time to time, the "**Acceptance Period**").

In addition to the main terms, such as the Offer Price, the Acceptance Period, the acceptance procedure and the settlement of the Offer by the transfer of Shares against payment of the Offer Price by the Offeror, the Offer Memorandum explains the conditions for declaring the Offer unconditional, as well as other relevant information about the Offer, its consequences and the parties involved in the Offer.

The Company published a statement regarding its position on the Offer on 31 August 2021 (the "**Position Statement**"). The Boards have extensively considered the Offer and the Offer Price. Reference is made to the Position Statement, which sets out the decision-making process and recommendation of the Boards and explains the financial and non-financial benefits of the Offer.

Following the joint announcement by the Offeror and the Company, the works council of the Company (the "**Works Council**") has been informed and requested to advise on the Offer and the related transactions (the "**Transaction**"). The Works Council has given a positive advice on the Transaction.

As set out in the Position Statement, the Boards unanimously support the



Transaction and recommend that shareholders accept the Offer and tender their Shares to the Offeror on the basis of the Offer and advise the Shareholders to vote in favour of the proposed resolutions at the EGM. During the EGM, the Boards will give a presentation about the Offer and the Offer will be discussed in accordance with the provisions of article 18 paragraph 1 of the Decree on public bids under the Wft (*Besluit openbare biedingen Wft*).

The Offer Memorandum and the Position Statement are available on the Company's website (www.newayselectronics.com) and can be obtained free of charge at the offices of the Company (Science Park Eindhoven 5010, 5692 EA Son).

b. Decision-making on post-closing restructuring

The Merger Protocol provides for the Offeror the option, upon completion of the Offer, to implement the Post-Closing Merger Restructuring under the conditions set out in section 6.11(b) of the Offer Memorandum (Post-Closing Merger Restructuring) and section 7.2.2 of the Position Statement (Description of the Post-Closing Merger Restructuring).

In summary, the Post-Closing Merger Restructuring consists of (i) the Triangular Merger (*Driehoeksfusie*), (ii) the Share Sale (*Aandelenverkoop*) and (iii) the Liquidation (*Liquidatie*).

If (i) this resolution 2b is passed, (ii) the Offer is declared unconditional, (iii) Settlement has taken place and (iv) the number of Shares during the Acceptance Period and the Post-Closing Acceptance Period has been validly tendered (and not have been validly withdrawn) in accordance with the terms of the Offer Memorandum (the "**Tendered Shares**") together with the Shares held by the Offeror and/or any Affiliate (*Groepsmaatschappij*) represent at least 85% (or a lower percentage as agreed by the Boards) of the total issued and outstanding capital of the Company on a Fully Diluted Basis (*Volledig Verwaterde Basis*) on the Closing Date (the "**Post-Closing Restructuring Threshold**"), the Offeror may elect, after reasonable consultation with the Company, to proceed with the Post-Closing Merger Restructuring.

The Triangular Merger consists of a legal triangular merger of the Company as a disappearing company into Neways Sub B.V. ("**Company Sub**") as acquiring company, whereby each holder of one or more Shares, as of the moment the Triangular Merger takes effect, receives one (1) share in the capital of Neways Holdco B.V. ("**Company Holdco**") for each Share, in accordance with the provisions of Section 2:309 et seq. and 2:333a of the Dutch Civil Code.

The Boards and the managing boards of Company Sub and Company Holdco have prepared, unanimously approved and signed a merger proposal (the "**Merger Proposal**"). As part of the Triangular Merger, Company Holdco will cancel its share that constituted the issued share capital effective upon the



Triangular Merger becoming effective. In addition, the Board of Directors and the boards of Company Holdco and Company Sub prepared, unanimously approved and signed an explanatory memorandum to the Merger Proposal (*toelichting op het fusievoorstel*).

If the Bidder decides to proceed with the Post-Closing Merger Restructuring in accordance with section 6.11(b) of the Offer Memorandum (*Post-Closing Merger Restructuring*):

- (i) the Company, Company Holdco and Company Sub will complete the Triangular Merger by execution of a notarial deed of merger as soon as practicable after the Bidder's decision to proceed with the Triangular Merger;
- (ii) the Offeror will enter into a share sale and purchase agreement with Company Holdco pursuant to which all issued and outstanding shares in the capital of Company Sub will be sold and, by execution of a notarial deed of transfer, by Company Holdco will be transferred to the Offeror, on or about the first Business Day after the Triangular Merger becoming effective (the "**Share Sale**"), upon payment of a purchase price equal to the Offer Price multiplied by the aggregate number of Shares (*Aandelen*) outstanding;
- (iii) the Company will, as sole shareholder of Company Holdco, provided that, and upon the completion of the Share Sale (a) resolve to dissolve and liquidate Company Holdco in accordance with Section 2:19 of the Dutch Civil Code (the "**Liquidation**"), (b) appoint the liquidator(s) of Company Holdco in accordance with the provisions of Section 2:19 Civil Code and approve the compensation reasonable salary and expenses of the liquidator(s), and (c) designate Company Sub as custodian of the books, records and other data carriers of Company Holdco in accordance with the provisions of Section 2:24 of the Dutch Civil Code; and
- (iv) the Company will ensure that, as soon as possible after the Liquidation is effected, the liquidator makes a liquidation advance payment (the "**Liquidation Distribution**") to the shareholders of Company Holdco. This Liquidation Distribution is intended (x) to occur on or about the date of completion of the Share Sale, and (y) to result in a payment per share in the capital of Company Holdco equal to the Offer Price as much as possible, without any interest and subject to any applicable tax.

For further details on the Post-Closing Merger Restructuring and the Dutch withholding tax treatment, please refer to section 6.11(b) of the Post-Closing Merger Restructuring, section 10 of the Offer Memorandum (*Tax aspects of the Offer and Post-Closing Merger Restructuring*) and section 7.2.2 of the Position Statement (*Description of the Post-Closing Merger Restructuring*).



The Merger Proposal, including annexes, and the other documents to be filed under the Civil Code in connection with the Triangle Merger, are available at the offices of the Company and on the Company's website (www.newayselectronics.com).

It is proposed to decide to:

- i. enter into the Triangular Merger in accordance with the terms of the Merger Proposal; and
- ii. approve (to the extent required by applicable law) of:
 1. the resolutions of the Boards to carry out the Share Sale subject to the Triangular Merger becoming effective; and
 2. the Liquidation subject to the completion of the Share Sale.

These resolutions are effective as of the Settlement Date and are subject to the conditions precedent that (i) the Offer is declared unconditional, (ii) Settlement has taken place, and (iii) the number of Shares tendered together with the Shares held by the Bidder and/or any Affiliate (*Groepsmaatschappij*) is at least the Post-Closing Restructuring Threshold.

c. Composition of the Supervisory Board

The Company and the Offeror have agreed that if the Offer is declared unconditional, changes will be made to the corporate governance structure of the Company. One of these changes concerns the composition of the Supervisory Board. After Settlement Date, the Supervisory Board will consist of five (5) members (currently three (3) members). If, after the Offer has been declared unconditional, the Offeror unconditionally holds less than 70% of the Shares, then the Offeror has the right to appoint two (2) new members of the Supervisory Board. The three (3) current members of the Supervisory Board, including the chairman, will remain in office and will be considered independent within the meaning of the Dutch Corporate Governance Code.

If at any time after the Offer is declared unconditional, the Offeror holds 70% or more of the Shares, then the Offeror has the right to appoint three (3) members to the Supervisory Board, including the chairman. As long as the current chairman of the Supervisory Board, Mr. Scheepers, is in function, he will be one of the members of the Supervisory Board to be appointed by the Bidder. In addition, the Bidder will thus appoint two (2) new members to the Supervisory Board. The other two (2) current members of the Supervisory Board will remain in office after Settlement and will be considered independent within the meaning of the Dutch Corporate Governance Code.

In that context, two (2) persons designated by the Offeror will be nominated by the Supervisory Board as new members of the Supervisory Board provided that the General Meeting does not make any proposals for recommendation and does not request that the nomination for the appointment of members of the Supervisory Board is postponed.

i. Conditional change profile (*profiel*) Supervisory Board

Pursuant to the law and the Company's Articles of Association, the Supervisory



Board discusses the conditional change of the profile (*profielschets*) of the Supervisory Board in the context of the offer and the proposals mentioned below to appoint two members of the Supervisory Board. The amendment of the profile of the Supervisory Board shall be under the condition precedent that the Offer is declared unconditional and that Settlement has taken place. The proposed amendments are – in short:

- a. the Supervisory Board shall consist of at least five (5) members; and
- b. in deviation of the Dutch Corporate Governance Code a maximum of three (3) members of the Supervisory Board need not be independent within the meaning of this Code.

ii. Notice of two (2) conditional vacancies on the Supervisory Board

Subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place on the Settlement Date, the Supervisory Board consists of five (5) members as of the Settlement Date and there are then two (2) vacancies on the Supervisory Board.

iii. Opportunity for the General Meeting to make conditional recommendations

The Supervisory Board offers the General Meeting the opportunity to make recommendations to the Supervisory Board to fill the vacancies on the Supervisory Board mentioned under agenda item 2(c)(i).

The nominations are made subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place and is effective as of the Settlement Date.

iv. Conditional notification by the Supervisory Board of the persons nominated for appointment

D.W.E. Riefel

Provided that the General Meeting does not recommend any other candidates and does not request a postponement of nominations for the appointment of members of the Supervisory Board, the Supervisory Board nominates D.W.E. Riefel for appointment by the General Meeting as member of the Supervisory Board.

Mr. Erwin Riefel (born 1966 (age 55), Dutch). Since 2008, Mr. Erwin Riefel is an investment director at Infestos. Mr Erwin Riefel played an instrumental role in the value creation related to Infestos' portfolio companies including Alfen, Verwater and NX Filtration. Mr. Erwin Riefel is a Supervisory Board Director of ESG Core Investments B.V. and was a supervisory board member of Alfen N.V. between 1 March 2018 and 6 July 2020.

Mr. Erwin Riefel has more than 30 years of experience in the financial sector, of which 20 years in M&A. Prior to joining Infestos, Mr. Erwin Riefel worked as senior



relationship manager for corporate clients at Rabobank (formerly known as Rabobank Nederland). Mr. Erwin Riefel holds a master's degree in finance small and medium sized enterprises from TIAS Business School in Tilburg, the Netherlands. Mr. Erwin Riefel does not hold any shares in the share capital of the Company.

F.C.P. van Roij

Provided that the General Meeting does not recommend any other candidates and does not request a postponement of nominations for the appointment of members of the Supervisory Board, the Supervisory Board nominates F.C.P. van Roij for appointment by the General Meeting as member of the Supervisory Board.

Mr. F.C.P. (Frank) van Roij (born 1982 (age 38), Dutch). Since 2015 Mr. Frank van Roij works at Infestos where he currently holds the role of investment director. Mr. Frank van Roij's expertise is in supporting companies on areas including strategy, (international) business development, sales and marketing and investor communication. Mr. Frank van Roij played an instrumental role in the value creation, related to, amongst others, the abovementioned areas of support, of Infestos' portfolio companies including Alfen, Verwater and NX Filtration. Mr. Frank van Roij is a Managing Director of ESG Core Investments B.V. Prior to joining Infestos, Mr. Frank van Roij worked as strategy consultant at Booz & Company (currently Strategy&, part of the PwC network) (2007-2015). Mr. Frank van Roij holds a master's degree in civil engineering from Delft University of Technology in Delft, the Netherlands and a bilingual (English and Spanish) MBA degree from IESE Business School in Barcelona, Spain. Mr. Frank van Roij does not hold any shares in the share capital of the Company.

All nominations are subject to the condition precedent that the Offer is declared unconditional and that Settlement has taken place, and will be effective as of the Settlement Date.

v. Conditional appointment of D.W.E. Riefel as member of the Supervisory Board with effect from the Settlement Date

It is proposed to appoint D.W.E. Riefel as a member of the Supervisory Board subject to the condition precedent that the Offer is declared unconditional and is effective as of the Settlement Date. The term of appointment ends immediately after the first general meeting to be held after a period of four (4) years, with effect from the Settlement Date.

vi. Conditional appointment of F.C.P. van Roij as member of the Supervisory Board with effect from the Settlement Date

It is proposed to appoint F.C.P. van Roij as a member of the Supervisory Board subject to the condition precedent that the Offer is declared unconditional and is



effective as of the Settlement Date. The term of appointment ends immediately after the first general meeting to be held after a period of four (4) years, with effect from the Settlement Date.

d. Conditional amendment of the Company's articles of association after Settlement

It is proposed to the General Meeting to amend the Company's articles of association in accordance with the draft deed of amendment of the articles of association as drawn up by AKD N.V., which, if the Bidder deems this desirable, will be passed and will become effective as soon as possible after Settlement. The proposed resolution is effective from the Settlement Date and is subject to the condition precedent that the Offer has been declared unconditional and that Settlement has taken place .

The proposed amendment relates to changing (reducing) the required majority to decide to amend the articles of association of the Company and/or to resolve upon liquidation.

Pursuant to the Company's current articles of association, it may be decided to amend the articles of association and/or to resolve upon liquidation on a proposal from the Board of Directors with the approval of the Supervisory Board by a majority of at least two-thirds of the votes cast in a meeting in which at least at least two-thirds of the issued capital is represented. If the required quorum is not present at the meeting, a second meeting is convened where the decision can be taken by a majority of at least two-thirds of the votes cast without a quorum requirement.

Pursuant to the proposed amendment to the articles of association, a decision can be taken to amend the articles of association and/or resolve upon liquidation by an absolute majority of the votes cast, but only (i) on a proposal from the Board of Directors that has been approved by the Supervisory Board or (ii) if there is no such proposal, with the approval of both the Board of Directors and the Supervisory Board.

The Company will continue to apply the structure regime even after the proposed amendment to the articles of association.

A full version of the proposal to amend the Company's articles of association is available at the Company's offices and on the Company's website (www.newayselectronics.com).

This proposal also includes the proposal to authorize every lawyer, (junior) civil-law notary, paralegal and employee of AKD N.V. to have the deed of amendment of the articles of association executed.