

Explanatory Notes to the Agenda of the Extraordinary General Meeting of Shareholders of Titan N.V. (“EGM”) to be held on Friday, June 27, 2025.

1. Opening and announcements

This agenda item comprises procedural matters relating to the opening of the EGM. No resolutions will be adopted under this item.

2. Strategic rationale of the Transaction

The shareholders meeting will be informed about the proposed strategic rationale underlying the transaction with ER Capital. This includes the proposed reverse listing of ER Capital N.V., through Titan N.V., and the use of triangular division(s) (juridische splitsing) to effectuate the transfer of the business of ER Capital N.V. to Titan N.V. prior to the launch of the intended voluntary public offer for the share in Titan N.V. by ER Investments B.V. This is a discussion item only.

Pursuant to the amendment to the Merger Agreement, the sequence of steps under the transaction has been revised. Contrary to the initially contemplated structure, the triangular division(s) will now be implemented prior to the launch of the intended voluntary public offer for the shares in Titan N.V. by ERC Investments B.V., rather than following the settlement of such public offer. This revised sequencing is intended to align the transaction timeline with regulatory requirements and approvals.

3. Discussion of the Triangular Division(s)

This agenda item provides an overview of the legal framework, mechanisms, and tax rationale of the triangular division(s) (juridische splitsing) in accordance with Book 2, Title 7 of the Dutch Civil Code. No voting will take place.

4. Proposal to amend the Articles of Association

It is proposed to amend the current articles of association of Titan N.V. to reflect the new structure and purpose of Titan N.V. post-transaction. Key elements include renaming Titan N.V. to ER Capital N.V., introducing preference shares and M shares, and enabling the use of depositary receipts. The draft deed of amendment has been made available for review on the website of Titan N.V.

5. Proposal to adopt the Triangular Division(s) and approve the related issuance of shares

Shareholders are requested to approve the triangular division(s) (juridische splitsing) which will result in Titan N.V. acquiring all of the business (i.e. all assets and liabilities) of ER Capital N.V. via three wholly owned subsidiaries of Titan N.V. In connection therewith, shareholders will vote on the allotment of 15,452,908 ordinary shares, 4,051,868 preference shares and 100 M shares to the relevant stakeholders, as part of the consideration structure and legal implementation of the proposed transaction.

6. Appointment of mr. Sebo J. Eelkman Rooda

It is proposed to appoint mr. Sebo J. Eelkman Rooda to the management board of Titan N.V., effective as of 30 June 2025, to reflect the new governance structure following the triangular division(s) (juridische splitsing) and the reverse listing having become effective. His appointment has been endorsed by the supervisory board of Titan N.V. and is aligned with the amended merger agreement with ERC Investments B.V.

7. Update on the public offer by ERC Investments B.V.

This agenda item does not relate to the approval of the voluntary public offer itself, which is expected to be discussed in a subsequent extraordinary general meeting once the offer has been formally published. This agenda item seeks to have the management board of Titan N.V. provide an update on the proposed voluntary public offer for the shares in Titan N.V. by ERC Investments B.V.

8. Approval of a new OOB accountant

As Pricewaterhouse Coopers ("PwC") has notified Titan N.V. that it will not continue as auditor for FY2025, it is proposed to authorize the management board of Titan N.V., with supervisory board approval, to engage a new OOB accountant. It is expected that the main terms of the proposed engagement will be available at the meeting.

9. Proposal to authorize the management board of Titan N.V. to resolve that Titan N.V. may acquire its own shares

Titan N.V. proposes to authorize the management board, subject to the prior approval of the supervisory board, to acquire fully paid-up shares in the capital of Titan N.V. in accordance with Article 2:98 of the Dutch Civil Code and the articles of association of Titan N.V.

It is considered good corporate practice to renew this authorization periodically and provides Titan N.V. with the strategic and financial flexibility, particularly in the context of the structural changes resulting from the reverse listing of ER Capital N.V.

10. Authorization to issue shares and exclude pre-emption rights

Titan N.V. proposes to renew the authorization for the management board, subject to supervisory board approval, to issue shares and to limit or exclude statutory pre-emption rights, consistent with Article 2:96 and 96a DCC. It is considered good corporate practice to regularly renew the authorization to issue shares and to exclude pre-emptive rights, particularly in the context of a structural change such as a reverse listing. This ensures that the management board can respond flexibly to strategic developments while remaining within the oversight framework of the supervisory board.

11. Proposal to authorize each member of the management board and each (deputy) civil-law notary, notarial clerk or notarial secretary of VAD Notarissen

This resolution is proposed to ensure that the deed of amendment of the articles of association of Titan N.V., as adopted under agenda item 4, can be executed and registered without delay or further corporate action. The authorization includes all relevant staff members of VAD Notarissen, civil law notaries in Rotterdam, and is consistent with standard Dutch notarial practice.

12. Any other business

Shareholders may raise any topics not addressed elsewhere on the agenda. No resolutions will be adopted.

13. Q&A and closing

The chairman will address any remaining questions before formally closing the shareholders meeting.

Titan N.V.
The Management Board
13 May 2025