

### 3. CONVOCATION AND AGENDA FOR EXTRAORDINARY GENERAL MEETING

The EGM will be held virtually on 31 January 2022 at 10.00 a.m. CET.

In connection with COVID-19 and the protection of the health of all participants in the EGM, the EFIC1 Board hereby convenes a virtual EGM in accordance with the temporary law regarding COVID-19 (*Tijdelijke wet COVID-19 Justitie en Veiligheid*). This means that no Shareholders or visitors can attend the EGM in person but can only participate virtually. The Shareholders have the opportunity to ask (i) questions prior to the EGM by submitting questions up to 72 hours before the EGM and (ii) follow-up questions during the EGM (for more information, see the section titled "*Asking Questions before and during the EGM*").

The temporary law relating to COVID-19 currently allows the EGM to be held entirely virtually. It is expected that this will still be possible on the day of the EGM. Only in the event that the temporary law with regard to COVID-19 no longer allows fully virtual meetings on the day of the EGM, the Company will notify the Shareholders as soon as possible by way of a press release published on the Company's website ([www.efic1.com](http://www.efic1.com)) that the EGM will be held in hybrid form instead of entirely virtually.

The EFIC1 Board has decided that this Circular, including the Convocation, shall only be communicated to the Shareholders electronically.

#### 3.1. Agenda

- (1) Opening;
- (2) The proposed Business Combination:
  - (a) Presentation on the proposed Business Combination (*discussion item*);
  - (b) Entering into and approval of the Business Combination in accordance with article 19 of the current articles of association of the Company, including the transactions contemplated by the Business Combination Agreement (*voting item*);
- (3) Re-structure of the Company as per the Business Combination (*voting item*):
  - (a) Cancellation of Ordinary Shares repurchased by the Company under the Share Repurchase Arrangement;
  - (b) First amendment of the current articles of association of the Company (the "**First Amendment AoA**"), including the authorisation of each member of the EFIC1 Board and each civil law notary practising with Stibbe N.V. and any prospective civil law notary acting under his or her supervision to execute the notarial deed containing the First Amendment AoA;
  - (c) Cancellation of 853,989 (10%) Special Shares without repayment, effective upon the day following Business Combination;
  - (d) Conversion of the Company's legal form to that of a limited company (*naamloze vennootschap*) and second amendment of the articles of association of the Company (the "**Second Amendment AoA**"), including the authorisation of each member of the Management Board and each civil law notary practising with Stibbe N.V. and any prospective civil law notary acting under his or her supervision to execute the notarial deed containing the Second Amendment AoA, to be executed the day following Business Combination;
- (4) The board structure of the Company as per the Business Combination:
  - (a) Appointments of members of the Management Board (*voting item*):
    - i) Appointment of Atilla Aytekin as member of the Management Board, subject to and effective as per the moment of execution of the notarial deed containing the First Amendment AoA;
    - ii) Appointment of Umut Akpınar as member of the Management Board, subject to and effective as per the moment of execution of the notarial deed containing the First Amendment AoA;
    - iii) Appointment of Maria del Dado Alonso Sanchez as member of the Management Board, subject to and effective as per the moment of execution of the notarial deed containing the First Amendment AoA;
  - (b) Appointments of members of the Supervisory Board (*voting item*):

- i) Appointment of Peter Tordoir as member of the Supervisory Board, subject to and effective as per the moment of execution of the notarial deed containing the First Amendment AoA;
  - ii) Appointment of Derk Haank as member of the Supervisory Board, subject to and effective as per the moment of execution of the notarial deed containing the First Amendment AoA;
  - iii) Appointment of Klaas Meertens as member of the Supervisory Board, subject to and effective as per the moment of execution of the notarial deed containing the First Amendment AoA;
  - iv) Appointment of Chris Figeo as member of the Supervisory Board, subject to and effective as per the moment of execution of the notarial deed containing the First Amendment AoA;
  - v) Appointment of Florence von Erb as member of the Supervisory Board, subject to and effective as per the moment of execution of the notarial deed containing the First Amendment AoA;
  - vi) Appointment of Katrin Brökelmann as member of the Supervisory Board, subject to and effective as per the moment of execution of the notarial deed containing the First Amendment AoA;
- (c) Acceptance of the resignation of Nicholas Aperghis, Martin Blessing and Benjamin Davey as current executive members of the EFIC1 Board and the resignation of H el ene Vletter-van Dort, Jan Bennink, Chris Figeo and Klaas Meertens as current non-executive members of the EFIC1 Board effective as per the moment immediately following the execution of the notarial deed containing the First Amendment AoA (*informative item*);
- (5) The remuneration policies of the Company as per the Business Combination:
- (a) Adoption of the remuneration policy for the Management Board, subject to and effective upon the execution of the notarial deed containing the First Amendment AoA (*voting item*);
  - (b) Adoption of the remuneration policy for the Supervisory Board, subject to and effective upon the execution of the notarial deed containing the First Amendment AoA (*voting item*);
- (6) Other remuneration related items of the Company as per the Business Combination (*voting item*):
- (a) Determine compensation of the members of the Supervisory Board subject to and effective upon the execution of the notarial deed containing the First Amendment AoA;
  - (b) Approval of the main terms and conditions of a long-term incentive plan (the "**LTIP**");
- (7) Accounting of the Company as per the Business Combination (*voting item*):
- (a) To appoint and instruct PwC as auditor to audit the annual accounts over the financial year 2021 and financial year 2022, subject to Completion;
  - (b) To withdraw the appointment of Deloitte as auditor of the Company to audit the annual accounts over the financial year 2021, subject to Completion;
  - (c) To have the management report (*bestuursverslag*) of the Company and the annual accounts of the Company over the financial year 2021 and the following financial years drawn up in the English language;
- (8) Authorisations of the Management Board to repurchase Shares (*voting item*):
- (a) Authorisation of the Management Board to repurchase Ordinary Shares in the share capital of the Company, subject to the Second Amendment AoA becoming effective;
  - (b) Authorisation of the Management Board to repurchase Capital Shares with repayment, subject to the Second Amendment AoA becoming effective;

- (9) Cancellation of Shares (*voting item*)
  - (a) Cancellation of Capital Shares after their repurchase; and
  - (b) Cancellation of a maximum of 1,152,886 (13.5%) Conditional Special Shares without repayment;
- (10) Closing.

The proposals included in agenda items (3) – (9) are subject to the adoption by the General Meeting of the proposal under agenda item (2)(b).

The above matters are more fully described in this Circular. We urge you to carefully read this Circular in its entirety. The EFIC1 Board decided to combine certain resolutions as one singular voting item in the EGM, as these resolutions are closely related. Furthermore, it is noted that, to the extent necessary, it will be at the discretion of the EFIC1 Board to withdraw one or more proposals from the agenda in order to facilitate the adoption of the other proposals.

**After careful consideration, the EFIC1 Board has approved the Business Combination and unanimously recommends that the Shareholders vote: "FOR" approval of the Business Combination, including the transactions contemplated by the Business Combination Agreement, and "FOR" all other proposals presented to the Shareholders in this Circular. When you consider the EFIC1 Board's recommendation of these proposals, you should keep in mind that the members of the EFIC1 Board have interests in the Business Combination that may conflict with your interests as a shareholder. Please see the sections titled "*Background to, and rationale for, the Business Combination*" and "*The Business Combination*" for additional information. In addition, you should read the section titled "*Risk Factors*" for a discussion of the risks you should consider in evaluating the proposed Business Combination and how it may affect you.**

### 3.2. Registration Date

Holders of Ordinary Shares and Special Shares (i.e. Shares with voting rights in the EGM) will be entitled to attend and vote at the EGM and holders of Capital Shares (i.e. Shares without voting rights in the EGM) will be entitled to attend the EGM, provided these Shareholders (i) are registered as a Shareholder on 3 January 2022 at 5.30 p.m. CET, after processing of all settlements on that date (the "**Registration Date**") in one of the registers mentioned below, and (ii) have submitted their application to attend the EGM in accordance with the procedure as set out in the paragraph below.

The EFIC1 Board has designated as registers, in each case as at the Registration Date: (i) for the Ordinary Shares held through Euroclear Nederland: the administrations of the banks and brokers which are intermediaries (*intermediairs*) of Euroclear Nederland within the meaning of the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*); and (ii) for Shares held by persons registered in the Company's shareholders register: the Company's shareholders register at the Company's office in Amsterdam (see the section titled "*Registration for the EGM*" of this Circular).

### 3.3. Registration for the EGM

A Shareholder who wishes to participate in the EGM is required to register within the registration period (i) via ABN AMRO Bank N.V. (Corporate Broking & Issuer Services) ("**ABN AMRO**") at [www.abnamro.com/evoting](http://www.abnamro.com/evoting), (ii) via the intermediary in whose administration the Shareholder is registered as a shareholder of the Company, (iii) by sending an email for such purpose to EGM@efic1.com, or (iv) for holders of Shares who are registered in the Company's shareholders register (except for Ordinary Shares held by Euroclear Nederland pursuant to the shareholders register), in the manner as communicated to them by the Company. Option (i) and (ii) only apply if the Shareholder concerned exercises its voting rights electronically in accordance with the procedure set out below (see "*Proxies with voting instructions*") in which case the Shareholder shall automatically be registered for the EGM and receive a link to the webcast. The registration period starts on 3 January 2022 and ends on 24 January 2022 at 5:30 p.m. CET.

Please note that, for verification and authentication purposes, certain information of the Shareholders must be provided upon registration. A Shareholder must provide, or ensure that the intermediary can provide on its behalf, the full address details, email address, securities account number (if applicable) and mobile phone number of the relevant ultimate beneficial owner of the Shares. Such information must be provided to ABN AMRO in order for them to efficiently verify such Shareholder's interest at the Registration Date and provide access to the EGM.

No later than 12:30 p.m. CET on 25 January 2022, (for option (i) and (ii) above) the intermediaries must provide an electronic statement to ABN AMRO via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary) stating the number of Ordinary Shares held through Euroclear at the Registration Date by each relevant Shareholder and the number of such Ordinary Shares which have been applied for registration or (for option (iii) above) the respective Shareholder must provide a confirmation from the intermediary on the number of Ordinary Shares held by the Shareholder as attachment to his registration email. ABN AMRO will send Shareholders a proof of registration directly or via the relevant intermediary.

### **3.4. Proxies with voting instructions**

Once registered in accordance with the procedure set out above (see "*Registration for the EGM*"), to the extent applicable, a Shareholder can exercise its voting rights electronically by giving a proxy with voting instructions via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) to the civil law notary (*notaris*) Jan Bouwen de Snaijer of Hogan Lovells International LLP in Amsterdam and any prospective civil law notary acting under his supervision (the "**HL Notary**") no later than 24 January 2022 at 5:30 p.m. CET.

To the extent a Shareholder has the right to vote at the EGM, such Shareholder can also give a proxy with voting instructions to the HL Notary by using a written proxy form including voting instructions, and sending such form to the HL Notary, email [chantalle.schoegje@hoganlovells.com](mailto:chantalle.schoegje@hoganlovells.com), no later than 24 January 2022 at 5:30 p.m. CET. Such a proxy form is available on [www.efic1.com](http://www.efic1.com). This proxy form can also be used if a Shareholder is unable to give its voting instruction through [www.abnamro.com/evoting](http://www.abnamro.com/evoting).

In respect of the Ordinary Shares held through Euroclear Nederland, the number of Ordinary Shares held by the relevant Shareholder on the Registration Date must be confirmed, either by the intermediary issuing a statement via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary) or by the Shareholder by providing a confirmation from the intermediary to such extent as an attachment to the proxy form.

For the avoidance of doubt, it shall not be possible for Shareholders to vote during the EGM.

### **3.5. Virtual attendance by webcast and chat**

The Company believes that a virtual meeting is the most prudent in view of the ongoing COVID-19 pandemic and considering the current guidelines of the Dutch government regarding the COVID-19 pandemic. Therefore, the Company only offers Shareholders the possibility to attend the EGM via a webcast.

Shareholders who have registered themselves to attend the EGM will receive a confirmation email containing procedure for attending the EGM via the webcast. Shareholders can access the webcast on their smartphone, tablet, laptop or PC, unless an intermediary of a Shareholder does not enable online participation. For more information regarding the webcast, please refer to the Company's FAQs for a virtual general meeting. This document can be consulted at [www.efic1.com](http://www.efic1.com) or can be obtained by sending an email to [EGM@efic1.com](mailto:EGM@efic1.com).

When attending the EGM via the webcast, it cannot be guaranteed that there will not be an interruption of internet connection. However, such an interruption will not affect a Shareholder's opportunity to cast its vote, because all votes must be submitted prior to the EGM as described above (see the section titled "*Proxies with voting instructions*" of this Circular).

### **3.6. Asking questions before and during the EGM**

Shareholders who have registered for the EGM are invited to submit their questions relating to agenda items prior the EGM by sending an email to [EGM@efic1.com](mailto:EGM@efic1.com). Questions can be submitted until 10:00 a.m. CET on 28 January 2022. The Company aims to address these questions during the EGM. Where possible, the questions received by the Company may be combined, so they can be discussed in an efficient manner.

Shareholders who submitted questions prior to the EGM in accordance with the procedure described above, also have the possibility to ask follow-up questions in writing via the webcast during the EGM. The chair of the EGM, who is responsible for the orderly and efficient conduct of the meeting, may take measures to ensure such order, such as limiting the number of questions and combining questions (thematically or otherwise). The questions received in advance will be answered first and, subject to limitations as decided upon by the chair, will be followed by any follow-up questions submitted in writing via the webcast.

## 4. EXPLANATORY NOTES TO THE AGENDA FOR THE EXTRAORDINARY GENERAL MEETING

### 4.1. Agenda item (2): The proposed Business Combination

- (a) **Agenda item (2)(a): Presentation on the proposed Business Combination (*discussion item*) and agenda item (2)(b): Entering into and approval of the Business Combination in accordance with article 19 of the current articles of association of the Company, including the transactions contemplated by the Business Combination Agreement (*voting item*)**

After careful consideration, the EFIC1 Board has approved the Business Combination and unanimously recommends that the Shareholders, and therefore proposes to the General Meeting, to vote "FOR" approval of the Business Combination, including the transactions contemplated by the Business Combination Agreement, and "FOR" all other proposals presented to the Shareholders in this Circular. Please see "*Background to, and rationale for, the Business Combination*" and "*The Business Combination*" for additional information.

When you consider the EFIC1 Board's recommendation of these proposals, you should keep in mind that the members of the EFIC1 Board have interests in the Business Combination that may conflict with your interests as a shareholder. In addition, you should read the section titled "*Risk Factors*" for a discussion of the risks you should consider in evaluating the proposed Business Combination and how it may affect you.

The proposals included in agenda items (3) – (9) are subject to the adoption by the General Meeting of the proposal under this agenda item (2)(b).

### 4.2. Agenda item (3): Re-structure of the Company as per the Business Combination (*voting item*)

It has been agreed as part of the Business Combination that the capital and governance structure of EFIC1 will change, which change amongst other things comprises the amendment of the articles of association of the Company, repurchase and cancellation of certain Shares and the conversion of the Company into a limited company (*naamloze vennootschap*). As these proposals are a part of the Completion, these agenda items will be considered one single voting item at the EGM.

- (a) **Agenda item (3)(a): Cancellation of Ordinary Shares repurchased by the Company under the Share Repurchase Arrangement**

Following the Share Repurchase Arrangement as described in the EFIC1 IPO Prospectus under the section titled "Repurchase of Ordinary Shares" and in this Circular under "*Share repurchase arrangement*", the EFIC1 Board may resolve (i) within one month following repurchase, to place any or all of the Ordinary Shares repurchased by the Company with existing Shareholders or with third parties seeking to obtain Ordinary Shares or (ii) to cancel any or all of the Ordinary Shares repurchased by the Company. In accordance with these terms, the EFIC1 Board shall ultimately on the date of the EGM resolve to option (i), (ii) or a combination of (i) and (ii) (the "**Allocation Resolution**").

The EFIC1 Board proposes to the General Meeting to resolve to cancel all Ordinary Shares that (a) shall be repurchased under the Share Repurchase Arrangement in accordance with the terms set out under "*Share repurchase arrangement*", but (b) will not be placed with existing Shareholders or with third parties seeking to obtain Ordinary Shares in accordance with option (i) above, immediately following Completion.

The purpose of this capital reduction is to comply with the provisions of the EFIC1 IPO Prospectus. Considering (a) Ordinary Shares repurchased under the Share Repurchase Arrangement that will not be placed in accordance with option (i) above pursuant to the Allocation Resolution, will probably not be placed with anyone else within one month and (b) the legal restrictions to cancel Shares that will apply to the Company after its conversion into a limited company (*naamloze vennootschap*), cancellation of these Ordinary Shares that will not be placed with existing Shareholders or with third parties pursuant to the Allocation Resolution, while the Company is a B.V. is the most effective way to comply with the EFIC1 IPO Prospectus.

The cancellation of the relevant Ordinary Shares shall become effective immediately after Completion (notwithstanding that the repurchase itself will be effective on the date of the EGM).

- (b) **Agenda item (3)(b): First Amendment AoA, including the authorisation of each member of the EFIC1 Board and each civil law notary practising with Stibbe N.V. and any prospective civil law notary acting under his or her supervision to execute the notarial deed containing the First Amendment AoA**

The EFIC1 Board proposes to the General Meeting to resolve to adopt the First Amendment AoA.

The main items of the First Amendment AoA are to:

- change the Company's name into Azerion Group B.V.;
- adopt the capital structure (as described under "*Business Combination – Description of Securities*"); and
- adopt the two tier board governance structure (as described under "*Business Combination – Corporate Governance*") and provide for a certain attribution of powers originally attributed to the EFIC1 Board to the Management Board and Supervisory Board, such as the Supervisory Boards' right to (a) approve a resolution of the Management Board to i) issue Shares and restrict or limit pre-emptive rights in relation thereto, or ii) acquire Shares in the share capital of the Company or iii) make interim distributions to Shareholders, (b) make a proposal for appointment of members of the Management Board and (c) determine the remuneration of each member of the Management Board with due observance of the remuneration policy as adopted by the General Meeting, which remuneration policy may be amended by a resolution of the General Meeting adopted with an absolute majority of the votes cast (same applies to the remuneration policy of the Supervisory Board).

Certain transitional clauses are included in the notarial deed containing the First Amendment AoA including the following:

- to uphold the provisions applicable to the type of transferable rights referred to as 'Warrants' in the deed of amendment of the articles of association of the Company executed on 30 March 2021 and as issued to holders of Ordinary Shares as of such date until the First Amendment AoA provided that no new Warrants (within the meaning of the articles of association of the Company dated 30 March 2021) can be issued that qualify as Warrants on the basis of and in accordance with the articles of association of the Company executed on 30 March 2021, for a period of five years;
- to describe the share capital structure for the Special Shares and the provisions applicable to the Special Shares in their respective form, being first (i) the 10% of the Special Shares to be cancelled and subsequently (ii) the 13.5% of the Special Shares continuing in the form of Conditional Special Shares in accordance with the articles of association of the Company. Both changes in the share capital structure as described in (i) and (ii) of the previous sentence shall become effective in accordance with and pursuant to the EFIC1 Board Resolution also including the exact effective time (hereinafter the "**Special Shares Initial Changes**"). The provisions applicable to the Conditional Special Shares as per the Special Shares Initial Changes becoming effective, are similar to the current provisions for Special Shares, with the exception that the Company cannot issue new Special Shares and the holders of Special Shares do not have pre-emptive rights in relation to issuances of Ordinary Shares – see "*Business Combination – Corporate Governance*"; and
- the appointment of the members of the (first) Management Board and Supervisory Board.

The proposed First Amendment AoA is available at [www.efic1.com](http://www.efic1.com), in the Dutch language with an (unofficial) English translation.

This proposal includes the proposals that (i) the meeting of holders of shares of a particular class, approves the proposal in that capacity, to the extent required, by voting in favour of the proposal on the Shares held by such Shareholders, and (ii) each member of the EFIC1 Board, as well as each civil law notary, prospective civil law notary and person acting under the supervision of one of the civil law notaries of Stibbe N.V. in Amsterdam, shall be authorised to execute the notarial deed containing the First Amendment AoA and to undertake all other activities the authorised person deems necessary or useful in connection with the First Amendment AoA. This EGM is also considered to be the meeting of holders of a particular class. By voting in favour of the proposed First Amendment AoA in the General Meeting, the aforementioned proposals are considered to be voted in favour in a meeting of holders of such particular class as well.

**(c) Agenda item (3)(c): Cancellation of 853,989 (10%) Special Shares without repayment, effective upon the day following Business Combination**

It has been agreed as part of the Business Combination that 10% of the Special Shares held in aggregate by each of EFIC1 Cooperative U.A. ("**EFIC1 Cooperative**") and HTP Sponsor held at that time will be forfeited by way of cancellation without repayment. The reason for the cancellation of these shares is to comply with the overall commercial agreement between EFIC1 and the Selling Shareholders.

The EFIC1 Board proposes to the General Meeting to resolve to cancel 853,989 Special Shares, numbered S1 up to and including S376,367 and S4,089,721 up to and including S4,567,342, without repayment, effective as per the moment the Special Shares Initial Changes become effective (the day following Business Combination at 0:01 am CET). The holders of these Special Shares have consented to such cancellation.

**(d) Agenda item (3)(d): Conversion of the Company's legal form to that of a limited company (*naamloze vennootschap*) and second Amendment AoA, including the authorisation of each member of the Management Board and each civil law notary practising with Stibbe N.V. and any prospective civil law notary acting under his or her supervision to execute the notarial deed containing the Second Amendment AoA, to be executed the day following Business Completion**

The EFIC1 Board proposes to the General Meeting to resolve to convert the legal form of the Company from that of a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) to that of a limited company (*naamloze vennootschap*)

within two days after the Business Combination. As part of the conversion of the Company's legal form, the EFIC1 Board proposes to the General Meeting to amend the articles of association and to resolve to adopt the Second Amendment AoA.

The main items of the Second Amendment AoA are to:

- adopt the articles of association to the form of a limited company (*naamloze vennootschap*) (including name change to Azerion Group N.V.);
- introduce certain mandatory capital protective provisions, such as the introduction of an authorised share capital, the obligation to pay the nominal value upon issuance of new Shares (without prejudice to 2:80(2) DCC), the limitation to acquire Shares in the capital of the Company up to 50% of its issued capital and the ability to make distributions or repayments to Shareholders. The Company may make distributions or acquire its own shares (for consideration) in accordance with Dutch law, only to the extent that the Company's Shareholders' equity exceeds the sum of the paid-in and called-up capital and the reserves which must be maintained pursuant to Dutch law; and
- change and grant certain authorities:
  - Shares shall be issued pursuant to a resolution of the General Meeting, or pursuant to a resolution of the Management Board if designated thereto by the General Meeting for a period not exceeding five years, subject to the prior approval of the Supervisory Board, unless the articles of association determine otherwise. The same principle applies to the authority to limit or exclude pre-emptive rights. New Capital Shares may only be issued under existing rights to acquire Capital Shares. The Management Board is designated to issue Ordinary Shares and Capital Shares and to exclude or limit the pre-emptive rights in relation thereto, each time with approval of the Supervisory Board, subject to and including:
    - for a period up to the annual general meeting held in the financial year 2024, the Management Board is irrevocably designated and authorised to, with the prior approval of the Supervisory Board, issue Ordinary Shares or grant rights to subscribe for Ordinary Shares up to twenty per cent (20%) of the issued Ordinary Shares as of the date of issuance, and to exclude or limit pre-emptive rights in relation thereto;
    - for a period up to the annual general meeting held in the financial year 2024, the Management Board is irrevocably designated and authorised to, with the prior approval of the Supervisory Board, issue Ordinary Shares or grant rights to subscribe for Ordinary Shares up to 2.5% of the issued Ordinary Shares as of the date of issuance, in connection with any long-term incentive plan(s) as described under "*Business Combination – Corporate Governance – Long-Term Incentive Plan*", and to exclude or limit pre-emptive rights in relation thereto; and
    - for the avoidance of doubt, and only to facilitate effecting the arrangements relating to the Capital Shares (see "*Business Combination – Description of Securities*") should previous underlying resolutions turn out invalid, the Management Board is irrevocably designated and authorised for a period up to the annual general meeting held in the financial year 2024 to, with the prior approval of the Supervisory Board, to issue Capital Shares, but only under existing rights to acquire Capital Shares. Holders of Special Shares, Capital Shares and Ordinary Shares do not have pre-emptive rights in relation to an issuance of these Capital Shares;
  - subject to the authorisation by the General Meeting and subject to Dutch law, and after prior approval of the Supervisory Board, the Management Board may resolve the Company to acquire fully paid-up Shares in its own capital for consideration; and
  - the provisional clauses in relation to the Conditional Special Shares and the Warrants as described under paragraph (3)(b), will be upheld in the deed of Second Amendment AoA and a transitional clause for the Capital Shares is included – see "*Business Combination – Corporate Governance*" for a period, respectively, up to the moment the last of the Conditional Special Shares is converted, cancelled or otherwise terminated, for period of five years as of the Second Amendment AoA and/or once the last of the Capital Shares is converted, cancelled or otherwise terminated respectively, in accordance with the provisions of the Articles of Association.

The proposed Second Amendment AoA is available at [www.efic1.com](http://www.efic1.com), in the Dutch language with an (unofficial) English translation.

This proposal includes the proposals that (i) the meeting of holders of shares of a particular class, approve the proposal in that capacity, to the extent required, by voting in favour of the proposal on the Shares held by such Shareholders, and that (ii) each member of the Management Board, as well as each civil law notary, prospective civil law notary and person acting under the supervision of one of the civil law notaries of Stibbe N.V. in Amsterdam, shall be authorised to execute the notarial deed containing the Second Amendment AoA and to undertake all other activities the authorised person deems necessary or useful in connection with the Second Amendment AoA. This EGM is also considered to be the meeting of holders of a particular class. By voting in favour of the proposed Second Amendment AoA at the General Meeting, the aforementioned proposals are considered to be voted in favour in a meeting of holders of such particular class as well.

#### 4.3. **Agenda item (4): The board structure of the Company as per the Business Combination**

It has been agreed as part of the Business Combination that the board structure of EFIC1 will change from a one tier board to a two tier board effective as per the execution of the deed containing the First Amendment AoA (see agenda item (3)(b)).

##### **(a) Agenda item (4)(a) Appointments of members of the Management Board (voting item)**

As the EFIC1 Board is of the opinion that the Management Board will perform best in the proposed composition, all appointments together will be considered a single voting item on the agenda.

##### **(i) Agenda item (4)(a)i: Appointment of Atilla Aytekin as member of the Management Board, subject to and effective as per the moment of execution of the notarial deed containing the First Amendment AoA**

The EFIC1 Board proposes to the General Meeting to resolve that Atilla Aytekin is appointed as member of the Management Board for an indefinite period, such appointment is conditional upon and effective as per the moment of execution of the notarial deed containing the First Amendment AoA in accordance with and pursuant to provisional clause in the notarial deed containing the First Amendment AoA.

The personal details of Atilla Aytekin and the reasons for his proposed appointment are as follows:

Name:	Atilla Aytekin
Age:	51
Nationality:	Dutch
Current position:	co-Chief Executive Officer of Azerion
Previous positions:	Owner of ATRA Company, General Manager and Pre-Sales Consultant and Trainer of BAAN Business Systems Turkey A.S. and Consultant at Ten Ham Informatiesystemen
Other (board) positions:	co-CEO of Orangegames, Chairman of Dutch Dream Foundation, co-CEO of Triodor Software
Motivation:	Atilla Aytekin is the founder and CEO of Azerion and has been a serial entrepreneur for more than 20 years. He has an entrepreneurial drive within technology and digital ecosystems. As such, he is both the founder and acquirer of many technological and digital companies

To the extent necessary, this EGM is also considered to be the meeting of holders of a particular class. By voting in favour of the proposed appointment of Atilla Aytekin in the General Meeting, the aforementioned proposal is considered to be voted in favour in a meeting of holders of such particular class as well.

##### **(ii) Agenda item (4)(a)ii: Appointment of Umut Akpınar as member of the Management Board, subject to and effective as per the moment of execution of the notarial deed containing the First Amendment AoA**

The EFIC1 Board proposes to the General Meeting to resolve that Umut Akpınar is appointed as member of the Management Board for an indefinite period, such appointment is conditional upon and effective as per the moment of execution of the notarial deed containing the First Amendment AoA in accordance with and pursuant to provisional clause in the notarial deed containing the First Amendment AoA.

The personal details of Umut Akpınar and the reasons for his nomination are as follows:

Name:	Umut Akpınar
Age:	49
Nationality:	Dutch
Current position:	co-Chief Executive Officer of Azerion
Previous positions:	Engineer at Philips Business Communications and Researcher at IRCTR
Other (board) positions:	co-CEO of Orangegames and co-CEO of Triodor Software
Motivation:	Umut Akpınar is the Founder and CEO of Azerion and has been a serial entrepreneur for more than 20 years. He has an entrepreneurial drive within technology and digital ecosystems. As such, he is both the founder and acquirer of many technological and digital companies

To the extent necessary, this EGM is also considered to be the meeting of holders of a particular class. By voting in favour of the proposed appointment of Umut Akpınar in the General Meeting, the aforementioned proposal is considered to be voted in favour in a meeting of holders of such particular class as well.



**(iii) Agenda item (4)(a)iii): Appointment of Maria del Dado Alonso Sanchez as member of the Management Board, subject to and effective as per the moment of execution of the notarial deed containing the First Amendment AoA**

The EFIC1 Board proposes to the General Meeting to resolve that Maria del Dado Alonso Sanchez is appointed as member of the Management Board for a 4-year term, which term shall ultimately lapse immediately after the day of the first annual general meeting (*jaarlijkse algemene vergadering*) to be held during the fourth year after the year of her appointment, such appointment is conditional upon and effective as per the moment of execution of the notarial deed containing the First Amendment AoA in accordance with and pursuant to provisional clause in the notarial deed containing the First Amendment AoA.

The personal details of Maria del Dado Alonso Sanchez and the reasons for her proposed appointment are as follows:

Name:	Maria del Dado Alonso Sanchez
Age:	49
Nationality:	Spanish
Current position:	Chief Financial Officer of Azerion
Previous positions:	Global Finance director at OLX/Naspers, CFO at C&A the Netherlands, various executive roles at Amazon and Siemens
Other (board) positions:	Member of the IMA Global Board of Directors
Motivation:	Maria del Dado Alonso Sanchez is currently CFO of Azerion and has over 20 years of financial experience from various global corporations

To the extent necessary, this EGM is also considered to be the meeting of holders of a particular class. By voting in favour of the proposed appointment of Maria del Dado Alonso Sanchez the General Meeting, the aforementioned proposal is considered to be voted in favour in a meeting of holders of such particular class as well.

**(b) Agenda item (4)(b): Appointments of members of the Supervisory Board (voting item)**

As the EFIC1 Board is of the opinion that the Supervisory Board will perform best in the proposed composition, all appointments together will be considered a single voting item on the agenda.

In connection with the Dutch bill regarding more balanced gender composition in the management and supervisory boards of large public and private companies (*Evenwichtiger verhouding van zetels tussen mannen en vrouwen in het bestuur en de raden van commissarissen van grote naamloze en besloten vennootschappen*), it is noted that if as a result of an unforeseen situation, one or more of the prospective members of the Supervisory Board has withdrawn his/her availability, it will be at the discretion of the EFIC1 Board to withdraw one or more proposals from the agenda in order to avoid invalid appointments. The Company will provide any information on potential withdrawals in the proposed appointments by way of a press release published on the Company's website ([www.efic1.com](http://www.efic1.com)) upon its earliest convenience after becoming aware of a required withdrawal.

**(i) Agenda item (4)(b)i): Appointment of Peter Tordoir as member of the Supervisory Board, subject to and effective as per the moment of execution of the notarial deed containing the First Amendment AoA**

The EFIC1 Board proposes to the General Meeting to resolve that Peter Tordoir is appointed as member of the Supervisory Board for a 4-year term, which term shall ultimately lapse immediately after the day of the first annual general meeting (*jaarlijkse algemene vergadering*) to be held during the fourth year after the year of his appointment, such appointment is conditional upon and effective as per the moment of execution of the notarial deed containing the First Amendment AoA in accordance with and pursuant to provisional clause in the notarial deed containing the First Amendment AoA.

The personal details of Peter Tordoir and the reasons for his proposed appointment are as follows:

Name:	Peter Tordoir
Age:	69
Nationality:	Dutch
Current position:	Vice-chairperson of the Dutch Red Cross
Previous positions:	CEO at Keesing Media Group and NovaGraaf Group; held various executive positions at VNU Group (from EVP at VNU Business Information in the US, to CEO of VNU Business and VNU Marketing & Information in Europe and Asia), various other non-executive positions
Other (board) positions:	No

Holder of shares in the Company	No, Peter Tordoir does hold 216.2 stock appreciation rights (" <b>SARs</b> ") with respect to Azerion, as further described under " <i>Business Combination – Corporate Governance – Shareholding Information</i> ".
Motivation:	Peter Tordoir brings extensive experience in the media industry and has over 30 years of experience in various executive positions
Independent / Non-independent:	Independent

**(ii) Agenda item (4)(b)ii): Appointment of Derk Haank as member of the Supervisory Board, subject to and effective as per the moment of execution of the notarial deed containing the First Amendment AoA**

The EFIC1 Board proposes to the General Meeting to resolve that Derk Haank is appointed as member of the Supervisory Board for a 4-year term, which term shall ultimately lapse immediately after the day of the first annual general meeting (*jaarlijkse algemene vergadering*) to be held during the fourth year after the year of his appointment, such appointment is conditional upon and effective as per the moment of execution of the notarial deed containing the First Amendment AoA, in accordance with and pursuant to provisional clause in the notarial deed containing the First Amendment AoA.

The personal details of Derk Haank and the reasons for his proposed appointment are as follows:

Name:	Derk Haank
Age:	68
Nationality:	Dutch
Current position:	Chairperson of Ebusco Holding N.V. and TomTom
Previous positions:	Supervisory board member of KPN, SPI Technologies, Vattenfall and Albelli; CEO of Springer Nature; CEO of Elsevier; board member of ReedElsevier and CEO of Misset
Other (board) positions:	Chairperson of the board of the Dutch Media Federation
Holder of shares in the Company	No
Motivation:	Derk Haank brings extensive experience in corporate governance and the consumer media industry
Independent / Non-independent:	Independent

**(iii) Agenda item (4)(b)iii): Appointment of Klaas Meertens as member of the Supervisory Board, subject to and effective as per the moment of execution of the notarial deed containing the First Amendment AoA**

The EFIC1 Board proposes to the General Meeting to resolve that Klaas Meertens is appointed as member of the Supervisory Board for a 2-year term, which term shall ultimately lapse immediately after the day of the first annual general meeting (*jaarlijkse algemene vergadering*) to be held during the second year after the year of his appointment, such appointment is conditional upon and effective as per the moment of execution of the notarial deed containing the First Amendment AoA, in accordance with and pursuant to provisional clause in the notarial deed containing the First Amendment AoA.

The personal details of Klaas Meertens and the reasons for his proposed appointment are as follows:

Name:	Klaas Meertens
Age:	64
Nationality:	Dutch
Current position:	Managing partner of HTP and a non-executive partner of Novum Capital Partners
Previous positions:	Partner of McKinsey & Co and managing director of J.P. Morgan
Other (board) positions:	Non-executive director and member of the Audit Committee of EFIC1 and a supervisory board member of Knaus Tabbert AG
Holder of shares in the Company	Yes, by virtue of being one of HTP Sponsor (as defined below)'s shareholders (as further described in " <i>Business Combination – Description of Securities – Pre and immediately following the Business Combination Shareholding Structure</i> ")
Motivation:	Klaas Meertens brings extensive experience in corporate governance and an extensive track-record as an active investor acquiring, managing and divesting companies with a compelling value/growth proposition
Independent / Non-independent:	Non-Independent

**(iv) Agenda item (4)(b)iv): Appointment of Chris Figee as member of the Supervisory Board, subject to and effective as per the moment of execution of the notarial deed containing the First Amendment AoA**

The EFIC1 Board proposes to the General Meeting to resolve that Chris Figee is appointed as member of the Supervisory Board for a 3-year term, which term shall ultimately lapse immediately after the day of the first annual general meeting (*jaarlijkse algemene vergadering*) to be held during the third year after the year of his appointment, such appointment is conditional upon and effective as per the moment of execution of the notarial deed containing the First Amendment AoA, in accordance with and pursuant to provisional clause in the notarial deed containing the First Amendment AoA.

The personal details of Chris Figee and the reasons for his proposed appointment are as follows:

Name:	Chris Figee
Age:	49
Nationality:	Dutch
Current position:	Chief Financial Officer and member of the Executive Board of KPN
Previous positions:	Portfolio manager in fixed income of AEGON Life Insurance Company; partner in the European Insurance & Asset Management Practice of McKinsey & Co; Director Strategy & Performance Management and Director of Group Finance of Achmea Holding N.V.; Chief Financial Officer of a.s.r. Nederland N.V. (a.s.r.) (the former Dutch insurance business of the Fortis Group)
Other (board) positions:	Non-Executive Director and chairperson of the Audit Committee of EFIC1
Holder of shares in the Company	Yes (as further described in " <i>Business Combination – Description of Securities – Pre and immediately following the Business Combination Shareholding Structure</i> ")
Motivation:	Chris Figee brings extensive experience as CFO of publicly listed companies, including IPOs. This background, and his strong focus on capital markets interactions, will be valuable as chairperson of the Audit Committee. Business wise, Chris brings tangible experience in financial services and (tele-) communications / digital services industries
Independent / Non-independent:	Independent

**(v) Agenda item (4)(b)v): Appointment of Florence von Erb as member of the Supervisory Board, subject to and effective as per the moment of execution of the notarial deed containing the First Amendment AoA**

The EFIC1 Board proposes to the General Meeting to resolve that Florence von Erb is appointed as member of the Supervisory Board for a 2-year term, which term shall ultimately lapse immediately after the day of the first annual general meeting (*jaarlijkse algemene vergadering*) to be held during the second year after the year of her appointment, such appointment is conditional upon and effective as per the moment of execution of the notarial deed containing the First Amendment AoA, in accordance with and pursuant to provisional clause in the notarial deed containing the First Amendment AoA.

The personal details of Florence von Erb and the reasons for her proposed appointment are as follows:

Name:	Florence von Erb
Age:	62
Nationality:	French
Current position:	Independent member of the boards of Ipsos SA and Klépierre
Previous positions:	Banker for JP Morgan; Adair Capital Managing Director, President and Board Chair of MMM International (NGO), Founder of New York not-for profit "Sure We Can"
Other (board) positions:	IPSOS, (Non-Executive director and CSR Committee President) Klépierre (Member of the Supervisory Board and Audit and Sustainable Development Committees)
Holder of shares in the Company	No
Motivation:	Florence von Erb brings extensive experience of European public company boards, particularly in the market research/media sector. Her dedication to sustainability, climate change and social impact causes are essential to the ESG guidance of companies

Independent / Non-independent: Independent

**(vi) Agenda item (4)(b)vi): Appointment of Katrin Brökelmann as member of the Supervisory Board, subject to and effective as per the moment of execution of the notarial deed containing the First Amendment AoA**

The EFIC1 Board proposes to the General Meeting to resolve that Katrin Brökelmann is appointed as member of the Supervisory Board for a 3-year term, which term shall ultimately lapse immediately after the day of the first annual general meeting (*jaarlijkse algemene vergadering*) to be held during the third year after the year of her appointment, such appointment is conditional upon and effective as per the moment of execution of the notarial deed containing the First Amendment AoA, in accordance with and pursuant to provisional clause in the notarial deed containing the First Amendment AoA.

The personal details of Katrin Brökelmann and the reasons for her proposed appointment are as follows:

Name:	Katrin Brökelmann
Age:	52
Nationality:	German
Current position:	Partner of Praesidium SGR and the Praesidium Agri-FoodTech Fund
Previous positions:	Consultant at McKinsey & Co, Co-founder of a media startup, Investment Director and Head of TMT DACH Growth Capital at 3i, Co-founder of PINOVA Capital, Partner Triago
Other (board) positions:	None
Motivation:	Katrin Brökelmann brings extensive experience in supporting entrepreneurs and managers of high-growth technology-based companies in their growth trajectory, particularly in the technology and media sectors, where she held various board positions in privately owned companies in the past.
Independent / Non-independent	Independent

**(c) Agenda item (4)(c): Acceptance of the resignation of Nicholas Aperghis, Martin Blessing and Benjamin Davey as executive members of the EFIC1 Board and of H el ene Vletter-van Dort, Jan Bennink, Chris Fige  and Klaas Meertens as non-executive members of the EFIC1 Board, effective as per the moment immediately following the execution of the notarial deed containing the First Amendment AoA (informative item)**

The resignation of members Nicholas Aperghis, Martin Blessing and Benjamin Davey as executive members of the EFIC1 Board and H el ene Vletter-van Dort, Jan Bennink, Chris Fige  and Klaas Meertens as non-executive members of the EFIC1 Board are each conditional upon and effective as per the moment immediately following the execution of the notarial deed containing the First Amendment AoA.

The General Meeting shall be requested to resolve on the discharge of the executive EFIC1 Board members and non-executive EFIC1 Board members as part of the future general meeting of the Company to be convened for the purposes of (either solely or amongst other agenda items) approving the annual accounts of the Company for the financial year 2021, ending on 31 December 2021.

**4.4. Agenda item (5): The remuneration policies of the Company as per the Business Combination**

As part of the Business Combination, the board structure of EFIC1 changes from a one-tier board to a two-tier board effective as per the execution of the deed containing the First Amendment AoA, and in connection herewith it is proposed to adopt a new remuneration policy for the Management Board and the Supervisory Board.

**(a) Agenda item (5)(a): Adoption of the remuneration policy for the Management Board, subject to and effective upon the execution of the notarial deed containing the First Amendment AoA (voting item)**

The EFIC1 Board elaborated on the contents of the remuneration policy and proposes to the General Meeting to adopt the remuneration policy of the Management Board as included in the meeting documents and as published on the Company's website ([www.efic1.com](http://www.efic1.com)), subject to adoption of agenda item (4)(a), and as described under "*Business Combination – Corporate Governance – Management Board Remuneration*". This resolution requires a three fourths majority of the votes cast and is therefore dealt with as a separate voting item on the agenda.

**(b) Agenda item (5)(b): Adoption of the remuneration policy for the Supervisory Board, subject to and effective upon the execution of the notarial deed containing the First Amendment AoA (voting item)**

The EFIC1 Board elaborated on the contents of the remuneration policy and proposes to the General Meeting to adopt the remuneration policy of the Supervisory Board as included in the meeting documents and as published on the Company's website ([www.efic1.com](http://www.efic1.com)), subject to adoption of agenda item (4)(b), and as described under "*Business Combination – Corporate Governance – Supervisory Board Remuneration*". This resolution requires a three fourths majority of the votes cast and is therefore dealt with as a separate voting item on the agenda.

**4.5. Agenda item (6): Other remuneration related items of the Company as per the Business Combination (voting item)**

As per the moment that EFIC1 has a supervisory board, it is required to determine the compensation for the members of the Supervisory Board. As part of the Business Combination, the Company intends to implement the LTIP. Agenda items on these remuneration matters will be considered a single voting item and agenda item (6)(a) is subject to adoption of agenda item (4)(b).

**(a) Agenda item (6)(a): Determine compensation of the members of the Supervisory Board subject to and effective upon the execution of the notarial deed containing the First Amendment AoA**

The EFIC1 Board proposes to the General Meeting to resolve to determine that each member of the Supervisory Board will receive an annual fee of €50,000 for his/her services as of the date of his/her appointment. In addition, the EFIC1 Board proposes to the General Meeting to adopt a resolution to determine that the chairperson of the Supervisory Board will receive an additional annual fee of €30,000, the chairpersons of each of the committees will receive an additional annual fee of €10,000 each, and each committee member will receive an additional annual fee of €5,000.

**(b) Agenda item (6)(b): Approval of the main terms and conditions of the LTIP**

The EFIC1 Board proposes to the General Meeting to resolve to approve the terms and conditions of the LTIP as further set out under "*Business Combination – Corporate Governance – Management Board Remuneration*".

**4.6. Agenda item (7): Accounting of the Company as per the Business Combination (voting item)**

PwC currently acts as auditor for Azerion and as such the audit committee and the EFIC1 Board deems it best if PwC acts as auditor for the Company, subject to Completion. As the Company is considered acting in an international business environment, it is more suitable to have the management report (*bestuursverslag*) of the Company and the annual accounts of the Company drawn up in the English language. As all these items on the agenda are closely related, the EFIC1 Board presents these as a single voting item.

**(a) Agenda item (7)(a): To appoint and instruct PwC as auditor to audit the annual accounts over the financial year 2021 and financial year 2022, subject to Completion**

The recommendation of the audit committee contained PwC and Deloitte as two choices for the audit engagement and the audit committee expressed a duly justified preference for PwC, considering also the better alignment, and continuity for future reviews and audits. The EFIC1 Board follows this preference and wishes to propose to appoint and instruct PwC as auditor to audit the annual accounts for the financial years 2021 and 2022.

PwC currently acts as auditor for Azerion and as such the audit committee and the EFIC1 Board deems it best if PwC acts as auditor for the Company, subject to Completion. In order to best facilitate the audit processes and other reviews for the future, the EFIC1 Board proposes to the General Meeting to resolve to appoint PwC to audit the annual accounts for the financial years 2021 and 2022, subject to Completion.

**(b) Agenda item (7)(b): To withdraw the appointment of Deloitte as auditor to audit the annual accounts over the financial year 2021, subject to Completion**

Subject to appointment of PwC as auditor to audit the annual accounts for the financial year 2021, and subject to Completion, the EFIC1 Board proposes to the General Meeting to resolve to withdraw the appointment of Deloitte as auditor to audit the annual accounts for the financial year 2021.

There are well-founded reasons for this revocation of the appointment of Deloitte as auditor, considering the better alignment, and continuity for future reviews and audits by PwC due to its role as auditor of Azerion for the past years. Deloitte indicated that it will accept this revocation for such reason.

**(c) Agenda item (7)(c): To have the management report (*bestuursverslag*) of the Company and the annual accounts of the Company over the financial year 2021 and the following financial years drawn up in the English language**

The EFIC1 Board proposes to the General Meeting to resolve to draw up the management report (*bestuursverslag*) of the Company and the annual accounts of the Company over the financial year 2021 and the following financial years in the English language. As the Company is considered acting in an international business environment, it is more suitable to have the management report (*bestuursverslag*) of the Company and the annual accounts of the Company drawn up in the English language.

**4.7. Agenda item (8): Authorisations to the Management Board to repurchase Shares (voting item)**

In order to maintain flexibility for the Management Board in the share capital structure of the Company after the conversion of the Company into a limited company (*naamloze vennootschap*), the EFIC1 Board proposes to grant certain authorisations to the Management Board to repurchase Shares in this agenda item as one voting item.

**(a) Agenda item (8)(a): Authorisation of the Management Board to repurchase Ordinary Shares in the share capital of the Company, subject to the Second Amendment AoA becoming effective**

The EFIC1 Board proposes to the General Meeting to grant the Management Board the authority to, with prior approval of the Supervisory Board, repurchase Ordinary Shares in the capital of the Company, under the conditions set forth in the next paragraph.

The General Meeting authorises the Management Board, effective as per the moment immediately following the execution of the notarial deed containing the Second Amendment AoA, to repurchase Ordinary Shares on the stock exchange or otherwise, for a period of 18 months as from the moment immediately following the execution of the notarial deed containing the Second Amendment AoA, or until such date on which the General Meeting revokes or extends the authorisation, if earlier, with prior approval of the Supervisory Board. Following that repurchase, the Company will not hold more shares in treasury than at maximum 10% of the issued and outstanding capital in aggregate. The repurchase may be effected at a price of at least €0.01 and a maximum of 110% of the stock exchange price. Stock exchange price means: the average of the highest quoted price for each share on the five consecutive trading days immediately preceding the date of repurchase, according to the Official Price List of Euronext Amsterdam. This price range enables the Company to adequately repurchase its own shares, also in volatile market conditions.

**(b) Agenda item (8)(b): Authorisation of the Management Board to repurchase Capital Shares with repayment, subject to the Second Amendment AoA becoming effective**

The Company has granted a put option to each holder of Capital Shares to repurchase their Capital Shares at nominal value per Capital Share, at the request of such holder of Capital Shares, under certain conditions. Holders of Capital Shares may request the Company to repurchase one or more of their Capital Shares, issued and outstanding from time to time in the share capital of the Company, if these conditions are met.

As the repurchase of these Capital Shares might occur after the conversion of the Company into an N.V., the EFIC1 Board proposes to the General Meeting to resolve to authorise the Management Board for a period of 18 months as from the moment immediately following the execution of the notarial deed containing the Second Amendment AoA, to repurchase Capital Shares in accordance with the provisions of the articles of association (Second Amendment AoA) and of Dutch law. The aforementioned authorisation of the Management Board is granted for all of the issued and outstanding Capital Shares from time to time, with a repurchase price of the nominal value, being €10,000 per Capital Share.

**4.8. Agenda item (9): Cancellation of Shares (voting item)**

The EFIC1 Board proposes to the General Meeting to resolve to certain cancellations of Shares, as per the terms of the Business Combination. As these subjects all relate to the cancellation of Shares, the EFIC1 Board will consider these agenda items as one voting item.

**(a) Agenda item (9)(a): Cancellation of Capital Shares after their repurchase**

The EFIC1 Board proposes to the General Meeting to resolve to cancel all Capital Shares outstanding from time to time, in one or more tranches, each immediately after the repurchase by the Company with repayment in accordance with (i) agenda item (8)(b) and (ii) completion of the requirements for cancellation under Dutch N.V. laws applicable at that time. Should cancellation immediately after the repurchase not be allowed under Dutch mandatory laws, then the cancellation becomes effective immediately as per such moment when Dutch mandatory laws does allow such cancellation, provided the requirements for cancellation under Dutch N.V. laws have been complied with.

**(b) Agenda item (9)(b): Cancellation of a maximum of 1,152,886 (13.5%) Conditional Special Shares without repayment**

It has been agreed as part of the Business Combination that 13.5% of the Special Shares held by each of EFIC1 Cooperative and HTP Sponsor at that time will remain existing in the form of Conditional Special Shares, numbered S3,255,573 up to and including S3,763,667 and S8,221,157 up to and including S8,865,947 as described in the First Amendment AoA and the Second Amendment AoA. These Conditional Special Shares will convert into Ordinary Shares if the conditions for conversion set out under "*Description of Securities - Special Shares and Conditional Special Shares*" have been met and in accordance with the provisions as referred to in the Second Amendment AoA.

The EFIC1 Board proposes to the General Meeting to resolve to cancel that number of the Conditional Special Shares that have not been converted into Ordinary Shares, without repayment, after five years have lapsed as of Business Combination, which cancellation becomes effective after completing the requirements for cancellation under Dutch N.V. laws applicable at that time. The holders of these Special Shares have consented to such cancellation.