

MANAGEMENT BOARD RULES

OF

AZERION GROUP N.V.

Article 14.2 of the articles of association ("**Articles of Association**") of Azerion Group N.V. (the "**Company**") provides that the management board of the Company (the "**Management Board**") may establish board rules ("**Rules**") relating to the organisation and responsibilities of the Management Board.

These Rules were adopted by the Management Board with approval of the Supervisory Board on 1 February 2022.

Capitalised terms used but not defined in these Rules shall have the meaning ascribed thereto in the Articles of Association. The expression "in writing" as used in these Rules shall include any message transmitted by letter, by fax, by e-mail, or by a legible and reproducible message otherwise sent, including by electronic means.

The Management Board may amend these Rules from time to time by absolute majority resolution and with prior approval of the Supervisory Board.

1. RESPONSIBILITIES OF THE MANAGEMENT BOARD

- 1.1. The Management Board is responsible for the day-to-day management of the Company and its subsidiaries (the "**Group**").
- 1.2. The Management Board will act in the best interests of the Group and its stakeholders, and in accordance with applicable laws and regulations.
- 1.3. The Management Board reports to the Supervisory Board on the management of the business of the Group and ensures that all relevant information in relation thereto is provided to the Supervisory Board in a timely fashion.
- 1.4. The Management Board can divide its duties among its members by resolution adopted with unanimous vote (in a meeting where all members of the Management Board are present) and with prior approval of the Supervisory Board.
- 1.5. The Management Board may delegate in writing certain authorities wholly or partly to one or more members of the senior management of the Group, without this having effect on the authorities and responsibility of the Management Board as a whole. Such resolution to delegate should be passed with unanimous vote (in a meeting where all members of the Management Board are present) and with prior approval of the Supervisory Board.

2. COMPOSITION AND SUITABILITY OF THE MANAGEMENT BOARD

- 2.1. The Management Board shall be comprised in line with the criteria set out in the Articles of Association. The number of members of the Management Board shall be determined by the Supervisory Board in accordance with a proposal to that effect of the Management Board. The Management Board can only resolve to make such proposal in a meeting of the Management Board where at least two members of the Management Board (not including any temporary replacements appointed by the Supervisory Board) are present or represented, unless in case the Management Board consists of only one member in which case the sole member of the Management Board will make the proposal.
- 2.2. The Management Board may appoint one or two members of the Management Board as chief executive officer (the "**CEO**" or "**co-CEO**") and, if deemed appropriate, one member of the

Management Board as chief financial officer. In case there are two (co-)CEOs, both co-CEOs are individually authorized to perform all acts and duties that are allocated to the function of CEO pursuant to these Rules, with exception of the casting vote as referred to in clause 3.6.

- 2.3. The Management Board holds an evaluation once a year to identify specific areas where members of the Management Board require further training and education and evaluates the functioning of the Management Board as a whole and that of the individual members.

3. MANAGEMENT BOARD MEETINGS

3.1. Time and place of Meetings

The Management Board meets on a regular basis and also whenever one or more of its members request a meeting.

The person or persons authorised to call Management Board meetings may establish the date, time and place of any such meeting.

3.2. Notice of Meetings

Notice of each Management Board meeting may be given by the CEO, one of the co-CEOs or the company secretary (the "**Company Secretary**") (on behalf of the CEO or one of the co-CEOs) to each member of the Management Board. The notice of the meeting shall state the date, time and place of the meeting and the business expected to be considered at the meeting.

Urgent matters may, at the request of a member of the Management Board, be discussed immediately or in a separate meeting, provided a majority of the other members of the Management Board agree.

3.3. Agenda for Meetings

The CEO or one of the co-CEOs will establish the agenda for each meeting of the Management Board. Each member of the Management Board may suggest the inclusion of items of business on the agenda to the CEO or to each of the co-CEOs.

3.4. Meeting Materials

Information which is material to the understanding of the items of business to be considered at a Management Board meeting shall be distributed to members of the Management Board in advance of the meeting to allow reasonable time for review prior to the meeting. In exceptional circumstances, the distribution of such materials prior to a meeting may not be practicable or advisable.

3.5. Participation and Representation at Meetings

Management Board meetings shall in principle be attended by all members of the Management Board. If members are unable to attend and the minutes require explanation, the chairperson of the meeting shall inform the absent members about the resolutions passed and the discussions held in the meeting in question. The CEO and each of the co-CEOs may invite other persons to attend Management Board meetings or parts of such meetings.

If a member of the Management Board cannot attend a meeting he or she can give a proxy to another member of the Management Board.

3.6. Management Board Resolutions

The Management Board shall adopt resolutions by absolute majority of the votes cast by the members of the Management Board present or represented at the meeting. At Management Board meetings, each member of the Management Board shall be entitled to cast one vote. Blank votes shall be considered null and void. In the event the Management Board consists of two members, and their votes are tied, the Supervisory Board shall decide on the matter.

In the event the Management Board consists of at least three members, and the votes are tied, the CEO, or the co-CEOs jointly, shall have a casting vote. If the co-CEOs have a joint casting vote and they are not able to come to an agreement on the joint casting vote, the Supervisory Board shall decide on the matter.

Members of the Management Board who have a Conflict of Interest (as defined below) shall not be considered present or represented at the meeting for the agenda item for which they have a Conflict of Interest.

Resolutions may be passed outside a formal meeting of the Management Board provided this is done in writing and provided all members of the Management Board have had the opportunity to express their opinion in respect of the proposal concerned and that none of the members of the Management Board objected to adopting resolutions in this manner.

Resolutions of the Management Board with respect to the matters listed in Annex 1 hereto require the approval of the Supervisory Board.

3.7. Records of Meetings and Resolutions

The Company Secretary or, in his or her absence, any person designated by the CEO or one of the co-CEOs shall act as secretary of any meeting of the Management Board. The minutes of Management Board meetings shall be confirmed by the CEO or one of the co-CEOs and by the secretary of the respective meeting, signed by them and kept in the Company's records. Any resolutions adopted by the Management Board outside a formal meeting shall be documented by the Company Secretary and kept in the Company's records.

4. COMPANY SECRETARY

- 4.1. The Management Board may be assisted by a Company Secretary.
- 4.2. The Company Secretary shall be appointed and dismissed by the Management Board, with prior approval of the Supervisory Board.
- 4.3. The Company Secretary shall be primarily responsible for: (i) assisting the Management Board in ensuring that the functioning of the Management Board complies with the applicable legislation, regulations, the Articles of Association and the rules and regulations issued pursuant thereto; (ii) assisting the CEO or co-CEOs with logistical matters connected with the Management Board; and (iii) facilitating the provision of information to the Management Board.

5. CONFLICT OF INTEREST

- 5.1. The members of the Management Board shall try to avoid conflicts of interest between (i) themselves (either personally or representing another (legal) person); and (ii) the Company.
- 5.2. A member of the Management Board shall not participate in discussions and decision making with respect to a matter in relation to which he or she has a direct or indirect personal interest which is in conflict with the interests of the Company ("**Conflict of Interest**"). All transactions, where there is a Conflict of Interest, must be concluded on terms that are customary in the sector or industry concerned and approved by the Supervisory Board. In addition, the Management Board as a whole may determine that there is such a strong appearance of a Conflict of Interest of a member of the Management Board in relation to a specific matter, that it would be inappropriate for such member to participate in discussions and the decision making process with respect to such matter.
- 5.3. A member of the Management Board should report any actual or potential Conflict of Interest to the chairperson of the Supervisory Board as soon as practicable and should provide all relevant information in connection with any such Conflict of Interest.

6. RELATED PARTY TRANSACTIONS

- 6.1. For purposes of this clause:
 - "**Extraordinary Material Related Party Transaction**" means a Material Related Party Transaction between the Company and a Related Party outside the ordinary course of business or on terms that are not customary for arm's-length transactions in the relevant branch of business, excluding a transaction (a) between the Company and a subsidiary, (b) regarding (part of) the remuneration of members of the Management Board and Supervisory Board, or (c) which is offered to all shareholders, or all shareholders of a specific class of the Company on the same terms, provided that equal treatment of all Shareholders and the interests of the Company are safeguarded.
 - "**Material Related Party Transaction**" means a transaction between the Company or a subsidiary and a Related Party, which constitutes inside information within the meaning of Section 7 paragraph 1 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse. Non-material transactions entered into with the same Related Party during the same financial year should be aggregated for the purpose of this definition; and
 - "**Related Party**" means a related party of the Company within the meaning of the International Accounting Standards (IAS) as defined by the International Accounting Standards Board and approved by the European Commission, including but not limited to (i) one or more Shareholders who alone or jointly hold at least one tenth of the issued and outstanding share capital of the Company, (ii) a member of the Management Board or (iii) a member of the Supervisory Board.
- 6.1. Each member of the Management Board shall promptly notify the chairperson of the Supervisory Board of any potential Material Related Party Transaction in respect of which he or she is a Related Party or of which he or she is otherwise aware.
- 6.2. A member of the Management Board involved in an Extraordinary Material Related Party Transaction shall not participate in the decision-making related to such Extraordinary

Material Related Party Transaction.

- 6.3. Each Extraordinary Material Related Party Transaction requires the approval of the Supervisory Board. The Company shall publicly announce any Extraordinary Material Related Party Transaction at the latest at the conclusion of the transaction.

7. RELATIONSHIP WITH THE INTERNAL AND EXTERNAL AUDITOR

- 7.1. The Management Board appoints and dismisses the senior internal auditor (if any), with prior approval of the Supervisory Board and after recommendation by the Audit and Risk Committee. The Management Board shall assess the way in which the internal auditor fulfils its responsibility annually, taking into account the opinion of the Audit and Risk Committee. The internal auditor should report its audit results to the Management Board and the essence of its audit results to the Audit and Risk Committee and should inform the external auditor.
- 7.2. The internal auditor shall prepare the Company's audit plan and submit it to the Management Board and Supervisory Board for approval.
- 7.3. The Management Board shall facilitate that the external auditor will receive all information that is necessary for the performance of its work in a timely fashion. The Management Board shall give the external auditor the opportunity to respond to the information that has been provided.

8. GENERAL MEETING

The Management Board shall provide the General Meeting with any information it may require concerning an item on the agenda of a general or extraordinary meeting of shareholders of the Company, except to the extent providing certain information would be contrary to an overriding interest of the Company or would be in breach of a legal obligation of any company of the Group.

9. MISCELLANEOUS

- 9.1. By adopting these Rules in the Management Board resolutions dated 1 February 2022, each member of the Management Board confirmed that he or she will comply with his or her obligations under the Articles of Association, these Rules, the insider trading policy, the whistleblower policy, the code of conduct, the policy on bilateral contacts with shareholders and any other policy as may be adopted by the Company from time-to-time. On their appointment to the Management Board, new members shall receive copies of the Articles of Association, these Rules, the insider trading policy, the whistleblower policy, the code of conduct and the policy on bilateral contacts with shareholders and be requested to confirm in writing that they will comply with their obligations thereunder.
- 9.2. Each member of the Management Board shall treat all information and documentation received in connection with his or her position as a member of the Management Board of the Company with the appropriate discretion and, in the case of confidential information, with the required confidentiality.
- 9.3. Members of the Management Board will annually provide the Supervisory Board and the Company Secretary, if applicable, with an overview of the additional board or other positions they hold, which will be discussed at a Supervisory Board meeting. Resignations and new

board appointments will be disclosed to the CEO or to each of the co-CEOs and the Company Secretary as soon as practicable with details about the function and the size of the company or organisation involved.

- 9.4. The Management Board shall provide the necessary means for the Supervisory Board to obtain the information necessary for the proper performance of its duties from officers and external advisors of the Company.
- 9.5. If a member of the Management Board takes on an additional position with or interest in another company, he or she shall ensure that he or she is still able to fulfil his or her responsibilities as a member of the Management Board. The acceptance of a supervisory board or non-executive role by a member of the Management Board requires the prior approval of the Supervisory Board.
- 9.6. Save as otherwise provided in the Articles of Association or and subject to applicable law, the Management Board may, as the circumstances may require, at its discretion decide to deviate from these Rules.
- 9.7. These Rules shall be published on the website of the Company.

10. GOVERNING LAW AND JURISDICTION

- 10.1. These Rules shall be governed by and construed in accordance with the laws of the Netherlands.
- 10.2. The courts of Amsterdam, the Netherlands, shall have exclusive jurisdiction over any disputes arising from or in connection with these Rules, including any dispute regarding the existence, validity or termination of these Rules.

Annex 1

List of approval items Supervisory Board

In addition to all acts for which the Management Board requires approval of the Supervisory Board under applicable legislation and the Articles of Association, resolutions or proposals of the Management Board regarding the following matters require the approval of the Supervisory Board:

- Share issuances and exclusion of pre-emptive rights
- Share buy-back transactions
- Reduction of share capital
- Disposal of Shares held by the Company
- Reservation or distribution of profits or reserves
- Make interim distributions
- Amendment of the Articles of Association
- Legal merger or demerger of the Company
- Amendment of Management Board Rules
- Material acquisitions
- Material investments or disposals
- Material financings
- Dissolution or liquidation of the Company
- Bankruptcy or suspension of payments
- Allocation of duties among the members of the Management Board
- Delegation of authorities to members of the senior management of the Group
- Appointment and dismissal of Company Secretary
- Appointment and dismissal of the senior internal auditor
- Termination of employment or significant change in the working conditions of a significant number of employees
- Appointment or dismissal of individuals with a base salary in excess of €250,000
- Listing or delisting of securities
- Extraordinary Material Related Party Transactions

- Transactions where there is a Conflict of Interest of a Management Board or Supervisory Board member
- Resolutions where a member of the Management Board has a Conflict of Interest
- Material legal proceedings
- Adoption of annual budget or business plan and material amendments thereto