

**CHARTER OF THE SELECTION, APPOINTMENT AND REMUNERATION
COMMITTEE**

OF

AZERION GROUP N.V.

The supervisory board (the "**Supervisory Board**") of Azerion Group N.V. (the "**Company**") has adopted this charter (the "**Charter**") for the selection, appointment and remuneration committee (the "**Committee**") on 1 February 2022 in accordance with clause 7.2 of the Rules of the Supervisory Board.

Capitalised terms used but not defined in this Charter shall have the meaning ascribed thereto in the articles of association of the Company

The Supervisory Board may amend this Charter from time to time.

1. COMPOSITION

- 1.1. The Committee shall be comprised of at least two members of the Supervisory Board.
- 1.2. The members of the Committee shall be appointed and may be replaced at any time by the Supervisory Board. The Supervisory Board shall appoint one of the members of the Committee as the chairperson of the Committee (the "**Chairperson**"). The Chairperson shall not be the Chairperson of the Supervisory Board or a former member of the Management Board. The majority of the members of the Committee, including the Chairperson, must be independent within the meaning of the Dutch Corporate Governance Code.

2. MEETINGS

2.1. Time and place of Meetings

The Committee meets at least two times annually, and more frequently as circumstances dictate. The person or persons authorised to call Committee meetings may establish the date, time and place of any such meeting, which may or may not take place prior to or after Supervisory Board meetings.

2.2. Notice of Meetings

Notice of each Committee meeting shall be given by the Chairperson or by the company secretary of the Company (on behalf of the Chairperson) to each member of the Committee. 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.

Notice of regular meetings shall be given at least seven calendar days before the date of the meeting. Notice of urgent meetings shall be given at least 24 hours prior to the meeting. Any such notice period may be shortened at the discretion of the Chairperson. A meeting of the Committee may be held at any time without notice if all members of the Committee are present or if those not present waive notice either before or after the meeting.

2.3. Agenda for Meetings

The Chairperson will establish the agenda for each meeting of the Committee. Each Committee member may suggest the inclusion of items of business on the agenda to the Chairperson.

2.4. Meeting Materials

Information which is material to the understanding of the items of business to be considered

at a Committee meeting shall generally be distributed to the members of the Committee 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.

2.5. **Proposals**

The Committee strives for consensus in connection with any proposal or recommendation to be given to the Supervisory Board. If no consensus can be reached within the Committee, recommendations to the Supervisory Board are based on a majority of votes cast and any dissenting opinion will be mentioned in the proposal or recommendation of the Committee to the Supervisory Board.

2.6. **Participants**

The Committee may invite to its meetings any member of the Management Board and/or Supervisory Board, any manager and/or employee of the Company or such other persons as it deems appropriate in order to carry out its responsibilities.

As part of its review and establishment of the performance criteria and compensation, the Committee should meet separately at least on an annual basis with (each of) the CEO(s), the Company's principal human resources executive and any other corporate officers, as it deems appropriate. In all cases such officers shall not be present at meetings at which their performance and compensation are being discussed and determined.

2.7. **Minutes**

The Committee maintains minutes or other records of meetings and activities of the Committee. Minutes of all Committee meetings will be circulated among the members of the Supervisory Board.

3. **RESPONSIBILITIES AND DUTIES**

3.1. The Committee is responsible for:

Remuneration Policy and Compensation Standards

- (a) Preparing a proposal for the Supervisory Board concerning the remuneration policy for the Management Board and the Supervisory Board to be adopted by the General Meeting.
- (b) Assisting the Management Board and Supervisory Board with the establishment and review of the overall compensation strategy of the Company and ensuring that the compensation strategy is competitive and is structured to attract and retain key staff of the required quality.
- (c) Assisting the Supervisory Board in reviewing and approving corporate goals and objectives relevant to compensation of the members of the Management Board, senior management, and other personnel, including annual performance objectives.
- (d) Assisting the Supervisory Board and the Management Board, as applicable, in

evaluating the performance of the members of the Management Board, senior management and other personnel in light of these criteria and, based on such evaluation, review and approve the annual salary, bonus, equity participation, if any, and other benefits, direct and indirect, of the members of the Management Board, senior management and other personnel.

- (e) In connection with compensation programs:
 - (i) reviewing and recommending new compensation programs to the Supervisory Board or the Management Board, as applicable;
 - (ii) reviewing and recommending to the Supervisory Board or the Management Board, as applicable, specific "Key Performance Indicators" and other metrics for compensation programs. Review on a periodical basis the operations of the Company's compensation programs to determine whether they are properly executed and are achieving their intended purpose(s);
 - (iii) reviewing and recommending to the Supervisory Board and the Management Board, as applicable policies for the administration of compensation programs; and
 - (iv) proposing modifications to any compensation program that yields payments and benefits that are not reasonably related to executive and corporate performance.
- (f) Reviewing and recommending to the Supervisory Board policies and procedures pertaining to compensation and expense reimbursement of members of the Management Board and Supervisory Board as well as managers and officer indemnifications and insurance matters.

Individual Remuneration

- (g) Preparing a proposal concerning the individual remuneration of the members of the Management Board in accordance with the remuneration policy as adopted by the General Meeting to be adopted by the Supervisory Board, taking into account the views of the individual members of the Management Board with regard to the amount and structure of their own remuneration. The proposal shall in any event include (i) the remuneration structure, (ii) the amount of the fixed remuneration, (iii) the shares or options to be granted and/or other variable remuneration components, (iv) pension rights, (v) redundancy pay and other forms of compensation to be awarded, (vi) the performance criteria used and the application thereof, (vii) the scenario analyses that are carried out and (viii) the pay ratios within the Company and its affiliated business.
- (h) Preparing a proposal concerning the individual remuneration of the members of the Supervisory Board in accordance with the remuneration policy as adopted by the General Meeting and within the limits of the aggregate remuneration as approved by the General Meeting to be adopted by the Supervisory Board.

Incentive and Equity-Based Compensation Plans

- (i) Reviewing and making recommendations to the Supervisory Board or the Management Board with respect to the Company's incentive-compensation plans and equity-based plans, and oversee the activities of the individuals responsible for administering those plans.
- (j) Monitoring compliance with the rules and guidelines of the Company's incentive or equity-based plans.
- (k) Reviewing the Company's incentive compensation plans to determine whether they encourage excessive risk-taking, and to review and discuss annually the relationship between the Company's risk management policies and practices and its incentive compensation plans.

Remuneration Report

- (l) Preparing the annual remuneration report of the Company, taking into account, among other things, the requirements under the Dutch Civil Code and the Dutch Corporate Governance Code, which shall be published on the Company's website.

Selection and appointment

- (m) Preparing the Supervisory Board's decision-making in respect of selection and appointment related matters.
- (n) Drawing up selection criteria and appointment procedures for the members of the Management Board and Supervisory Board.
- (o) Periodically assessing the size and composition of the Management Board and Supervisory Board and making a proposal for a composition profile of the Supervisory Board.
- (p) Periodically assessing the functioning of individual members of the Management Board and Supervisory Board and reporting on this to the Supervisory Board.
- (q) Preparing a proposal for the succession of members of the Management Board and Supervisory Board.
- (r) Proposing or recommending to the Supervisory Board (a) the individuals to be proposed to the Company's general meeting for appointment and reappointment as member of the Management Board or the Supervisory Board and (b) for the appointment by the Supervisory Board of the members of the committees of the Supervisory Board with due observance of the relevant provisions of the Relationship Agreement.
- (s) Supervising the policy of the Management Board regarding the selection criteria and appointment procedures for senior management.

4. REPORTING

The Committee reports regularly to the Supervisory Board (i) following meetings of the Committee, (ii) with respect to such other matters as are relevant to the Committee's discharge

of its responsibilities and (iii) with respect to such recommendations as the Committee may deem appropriate. The Chairperson reports to the Supervisory Board on the activities, findings and recommendations of the Committee. Reports can be verbal or written.

5. GOVERNING LAW AND JURISDICTION

- 5.1. This Charter shall be governed by and construed in accordance with the laws of the Netherlands.
- 5.2. The courts of Amsterdam, the Netherlands, shall have exclusive jurisdiction over any disputes arising from or in connection with this Charter, including any dispute regarding the existence, validity or termination of this Charter.