

SUPERVISORY BOARD RULES

OF

AZERION GROUP N.V.

Article 19.7 of the articles of association ("**Articles of Association**") of Azerion Group N.V. (the "**Company**") provides that the supervisory board of the Company (the "**Supervisory Board**") may establish board rules ("**Rules**") relating to the organization and responsibilities of the Supervisory Board.

These Rules were adopted by 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 Supervisory Board may amend these Rules from time to time by absolute majority resolution.

1. RESPONSIBILITIES OF THE SUPERVISORY BOARD

In addition to the provisions included in article 19.1 of the Articles of Association, the Supervisory Board supervises and oversees the management of the business and affairs of the Company and its subsidiaries (the "**Group**") as conducted by the management board of the Company (the "**Management Board**") in a manner consistent with the best interests of the Group and its stakeholders, and in accordance with applicable laws and regulations.

2. COMPOSITION AND SUITABILITY CRITERIA OF THE SUPERVISORY BOARD

The composition of the Supervisory Board should satisfy the criteria as set out in the Company's profile for the Supervisory Board.

If one or more these requirements are not met, the Supervisory Board will remain validly constituted and operational, but the Supervisory Board will endeavour to meet the requirements as soon as practicable.

3. CHAIRPERSON AND VICE-CHAIRPERSON

The Supervisory Board shall appoint one of its members as chairperson of the Supervisory Board (the "**Chairperson**"). The Supervisory Board may appoint one or more of its members as vice-chairperson (the "**vice-Chairperson**"). If the Chairperson is absent or unwilling to take the chair, the vice-Chairperson shall be entrusted with such duties of the Chairperson entrusted to him or her by the Supervisory Board. If no Chairperson has been appointed or if the Chairperson is absent or unwilling to take the chair, a meeting of the Supervisory Board shall be presided over by a vice-Chairperson or, in the event of his or her absence or unwillingness to take the chair, by a member of the Supervisory Board or another person present designated for such purpose by the meeting of the Supervisory Board.

4. COMPANY SECRETARY

4.1. The Supervisory Board may be assisted by a company secretary (the "**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 Supervisory Board

in ensuring that the functioning of the Supervisory Board complies with the applicable legislation, regulations, the Articles of Association and the rules and regulations issued pursuant thereto; (ii) assisting the Chairperson with logistical matters connected with the Supervisory Board (information, agendas, evaluations, etc.); (iii) facilitating the provision of information to the Supervisory Board; and (iv) organising the induction program and permanent education of the members of the Supervisory Board.

5. INDUCTION PROGRAM AND PERMANENT EDUCATION

- 5.1. Upon appointment, each member of the Supervisory Board shall follow an induction program tailored to their role and prepared and sponsored by the Company, that should include: (i) the governance and regulatory environment of the Company; (ii) financial reporting by the Company; and (iii) the responsibilities of the Supervisory Board.
- 5.2. The Supervisory Board holds an evaluation once a year to identify specific areas where members of the Supervisory Board may benefit from further training and education and evaluates the functioning of the Supervisory Board as a whole and that of the individual members.

6. SUPERVISORY BOARD MEETINGS

6.1. Time and Place of Meetings

The Supervisory Board shall meet at least four times a year and whenever one or more of its members or the Management Board request a meeting. The person or persons authorised to call Supervisory Board meetings may establish the date, time and place of any such meeting.

6.2. Notice of Meetings

Notice of each Supervisory Board meeting shall be given by the Chairperson, the Management Board or by the Company Secretary (on behalf of the Chairperson or the Management Board) to each member of the Supervisory 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.

Notice of regular meetings shall be given at least three 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 Supervisory Board may be held at any time without notice if all the members of the Supervisory Board are present or if those not present waive notice either before or after the meeting.

6.3. Agenda for Meetings

The Chairperson will establish the agenda for each meeting of the Supervisory Board, if appropriate after consultation with the Management Board. Each Supervisory Board member may suggest the inclusion of items of business on the agenda to the Chairperson.

6.4. Meeting Materials

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

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

6.5. Participation and Representation at Meetings

Unless the Chairperson decides otherwise, Supervisory Board meetings shall be attended by all members of the Management Board, save for meetings concerning:

- (a) the evaluation of the performance by the Management Board and its individual members and the conclusions to be drawn from that evaluation;
- (b) the evaluation of the performance by the Supervisory Board, its committees and its individual members, and the conclusions to be drawn from that evaluation;
- (c) the desired profile, the composition and competence of the Supervisory Board, on which three topics the Management Board will have the opportunity to render its prior advice; and
- (d) conflicts of interest or potential conflicts of interest of members of the Management Board.

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

The Company's external auditor attends the Supervisory Board meeting at which the report of the external auditor on the audit of the financial statements is discussed and any other meeting to which the auditor is invited.

6.6. Supervisory Board Resolutions

The Supervisory Board shall adopt resolutions by absolute majority of the votes cast by the members of the Supervisory Board present or represented at the meeting. At Supervisory Board meetings, each member of the Supervisory Board shall be entitled to cast one vote. Blank votes shall be considered null and void. In the event the votes are tied, the Chairperson shall have a casting vote. Members of the Supervisory 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 Supervisory Board provided this is done in writing and provided all members of the Supervisory Board have had the opportunity to express their opinion in respect of the proposal concerned and that none of the members of the Supervisory Board objected to adopting resolutions in this manner.

Annex 1 hereto sets out the resolutions of the Management Board that are subject to the approval of the Supervisory Board.

6.7. Records of Meetings and Resolutions

The Company Secretary or, in his or her absence, any person designated by the Chairperson

shall act as secretary of any meeting of the Supervisory Board. The minutes of Supervisory Board meetings shall be confirmed by the Chairperson and by the secretary of the respective meeting, signed by them and kept in the Company's records. Any resolutions adopted by the Supervisory Board outside a formal meeting shall be documented by the Company Secretary and kept in the Company's records.

7. THE SUPERVISORY BOARD AND COMMITTEES

- 7.1. The Supervisory Board shall appoint from among its members an audit and risk committee and a selection, appointment and remuneration committee, and such other permanent or ad hoc committees as the Supervisory Board deems fit from time to time. More than half of the members of each committee should be independent within the meaning of the Dutch Corporate Governance Code. The Supervisory Board shall remain responsible for its decisions even if they have been prepared by one of its committees.
- 7.2. The Supervisory Board shall prepare and adopt rules governing the respective committee's organisation and responsibilities.
- 7.3. If a committee as referred to in clause 7.1 has not been instituted, the practices and principles for that committee as set out in the relevant committee charter shall apply to the Supervisory Board.
- 7.4. At least once per year the members of the Supervisory Board should evaluate (i) the functioning of the committees of the Supervisory Board; (ii) the functioning of the individual members of the Supervisory Board within the committees; and (iii) both the functioning of the Supervisory Board as a whole and that of the individual members of the Supervisory Board, and should discuss the conclusions that are attached to the evaluation.

8. CONFLICT OF INTEREST

- 8.1. The members of the Supervisory Board shall try to avoid conflicts of interest between (i) themselves (either personally or representing another (legal) person); and (ii) the Company.
- 8.2. A member of the Supervisory 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 Supervisory Board as a whole may determine that there is such a strong appearance of a Conflict of Interest of a member of the Supervisory 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.
- 8.3. A member of the Supervisory Board should report any actual or potential Conflict of Interest to the Chairperson without delay and provide all relevant information in that regard.
- 8.4. If the Chairperson has an actual or potential Conflict of Interest, he or she should report this to the vice-Chairperson, or if there is no vice-Chairperson, to the entire Supervisory Board without delay and provide all relevant information.

9. RELATED PARTY TRANSACTIONS

9.1. 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 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.

9.2. Each member of the Supervisory Board shall promptly notify the Chairperson 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. The Chairperson shall promptly notify the vice-Chairperson (if any) or, if there is no vice-Chairperson to the entire 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.

9.3. A member of the Supervisory Board involved in an Extraordinary Material Related Party Transaction shall not participate in the decision-making related to such Extraordinary Material Related Party Transaction.

9.4. 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 such transaction.

9.5. The Supervisory Board shall determine at least once every six months whether Material Related Party Transactions are entered into in the ordinary course of business and on conditions that are customary for transactions between independent parties in the sector in question, in the absence of the Related Party.

10. INFORMATION AND RELATIONSHIP WITH THE MANAGEMENT BOARD

The Supervisory Board and its individual members have their own responsibility for obtaining all information from the Management Board and the external auditors that the Supervisory Board requires for the proper performance of its duties. Where necessary, the

Supervisory Board may obtain information from officers and external advisors of the Company. The Supervisory Board may require that members of the Management Board, officers of the Company or external advisors attend its meetings.

11. GENERAL MEETING

The Supervisory 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..

12. MISCELLANEOUS

- 12.1. By accepting appointment as member of the Supervisory Board, each member of the Supervisory Board confirms 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 Supervisory Board, each member of the Supervisory Board shall receive copies of the Articles of Association, these Rules, the insider trading policy, the code of conduct, the whistleblower policy and the policy on bilateral contacts with shareholders and be requested to confirm in writing that he or she will comply with his or her obligations thereunder.
- 12.2. Each member of the Supervisory Board shall treat all information and documentation received in connection with his or her position as a member of the Supervisory Board of the Company with the appropriate discretion and, in the case of confidential information, with the required confidentiality.
- 12.3. Members of the Management Board and the Supervisory Board will annually provide the Supervisory Board and the Company Secretary 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 Supervisory Board as soon as practicable with details about the function and the size and other relevant characteristics of the company or organisation involved.
- 12.4. If a member of the Supervisory 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 Supervisory Board.
- 12.5. Save as otherwise provided in the Articles of Association or by applicable law, the Supervisory Board may, as the circumstances may require, at its discretion decide to deviate from these Rules.
- 12.6. These Rules shall be published on the website of the Company.

13. GOVERNING LAW AND JURISDICTION

- 13.1. These Rules shall be governed by and construed in accordance with the laws of the Netherlands.

- 13.2. The courts of Amsterdam, the Netherlands, shall have exclusive jurisdiction over any disputes arising from or in connection with these Rules, including any disputes 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