



## INVITATION TO THE ANNUAL GENERAL MEETING OF AZERION GROUP N.V.

Dear shareholder,

We have the pleasure of inviting you to the annual general meeting ("**AGM**") of Azerion Group N.V. (the "**Company**"), to be held at 14.00 CET on Thursday 15 June 2023 at the Radisson Blu Hotel Amsterdam Airport Schiphol, Boeing Avenue 2, 1119 PB Schiphol-Rijk, the Netherlands.

**Management Board of Azerion Group N.V.**

Schiphol-Rijk, 3 May 2023

## AGENDA

1. Opening
2. Report of the financial year 2022
3. Remuneration report 2022 (*advisory vote*)
4. Annual accounts 2022
  - a. Adoption annual accounts 2022 (*voting item*)
  - b. Profit appropriation over financial year 2022
5. Discharge
  - a. Discharge from liability of members of the Management Board for the performance of their duties in financial year 2022 (*voting item*)
  - b. Discharge from liability of members of the Supervisory Board for the performance of their duties in financial year 2022 (*voting item*)
6. Appointment of the external auditor (*voting item*)
7. Cancellation of the treasury shares (*voting item*)
8. Amendment of the articles of association (*voting item*)
9. Delegation of the authority to resolve to issue shares and to restrict or exclude pre-emptive rights:
  - a. Delegation of the authority to resolve to issue shares and to grant rights to acquire shares to the Management Board (*voting item*)
  - b. Delegation of the authority to resolve to restrict or exclude pre-emptive rights upon the issue of shares or the right to acquire shares as described under 9.a to the Management Board (*voting item*)
10. Delegation of the authority to resolve to issue shares and to restrict or exclude pre-emptive rights: in connection with any long-term incentive plan(s):
  - a. Delegation of the authority to resolve to issue shares and to grant rights to acquire shares to the Management Board in connection with any long-term incentive plan(s) (*voting item*)
  - b. Delegation of the authority to resolve to restrict or exclude pre-emptive rights upon the issue of shares or the right to acquire shares as described under 10.a to the Management Board (*voting item*)



11. Renewal of the authorization for the Management Board to repurchase the Company's own ordinary shares (*voting item*)
12. Any other business
13. Closing

## EXPLANATORY NOTES TO THE AGENDA

### **Agenda item 2: Report of the financial year 2022**

Explanation on the report of the financial year 2022 by the management board of the Company (the "**Management Board**") (*bestuursverslag*) for the financial year 2022, and the results. The general meeting of shareholders (the "**General Meeting**") will then be invited to discuss the report of the Management Board for 2022.

### **Agenda item 3: Remuneration report 2022 (advisory vote)**

In accordance with statutory requirements and the Dutch Corporate Governance Code, the Company has drawn up the remuneration report for 2022.

The remuneration report 2022 can be found in the Report of the Supervisory Board 2022, starting at page 49 of the Annual Report. The Annual Report is available on the Company website: [www.azerion.com/agm/](http://www.azerion.com/agm/)

In accordance with Dutch legislation, the remuneration report 2022 will be discussed and submitted to the General Meeting for an advisory vote.

### **Agenda item 4.4.a: Adoption annual accounts 2022 (voting item)**

It is proposed to adopt the annual accounts 2022. PricewaterhouseCoopers has audited the annual accounts and has issued an auditor's report thereon.

### **Agenda item 4.4.b: Profit appropriation over financial year 2022 (discussion item)**

The Management Board has resolved, in accordance with the dividend policy and article 27.2 of the articles of association of the Company, to carry forward the loss amounting to EUR 31,344,923 to the next financial year.

### **Agenda item 5.a: Discharge from liability of members of the Management Board for the performance of their duties in financial year 2022 (voting item)**

It is proposed to grant discharge to the members of the Management Board for the management performed as Management Board during the financial year 2022 insofar as their mandate and performance of their duties is disclosed in the Annual Report 2022 or has otherwise been communicated to the General Meeting.

**Agenda item 5.b: Discharge from liability of members of the Supervisory Board for the performance of their duties in financial year 2022 (voting item)**

It is proposed to grant discharge to the members of the supervisory board of the Company (the "Supervisory Board") for their supervision as Supervisory Board during the financial year 2022 insofar as their mandate and performance of their duties is disclosed in the Annual Report 2022 or has otherwise been communicated to the General Meeting.

**Agenda item 6: Appointment of the external auditor (voting item)**

It is proposed to the General Meeting to appoint PricewaterhouseCoopers again as independent auditor for Company's annual accounts and the consolidated financial statements for the financial year 2023.

**Agenda item 7: Cancellation of the treasury shares (voting item)**

Currently, the Company has 61,911,755 ordinary shares held in treasury out of a total of 181,561,748 issued ordinary shares, each with a nominal value of €0.01. Subject to the adoption of the proposed amendment of the articles of association of the Company by the General Meeting as discussed under agenda item 8, it is proposed to the General Meeting to cancel 58,690,961 ordinary shares held in treasury in order to reduce the number of total ordinary shares outstanding. The Supervisory Board has approved the proposal of the Management Board to cancel these ordinary shares held in treasury.

Pursuant to section 2:100(3) of the Dutch Civil Code, a resolution of the General Meeting to decrease the capital of the Company must be deposited at the Trade Register of the Dutch Chamber of Commerce and a notice of such deposition must be published in a national daily newspaper. Within two months after such publication creditors of the Company may oppose the resolution to reduce the capital of the Company. Pursuant to section 2:100(5) of the Dutch Civil Code, the resolution to reduce the capital of the Company shall only be effective after the expiry of the two-month period or, in the event of any creditors' opposition, after all objections are withdrawn or removed.

Accordingly, 3,220,794 ordinary shares held in treasury will be left for purposes including employee bonus schemes, earn outs from previous acquisitions of the Company and other general corporate purposes.

**Agenda item 8: Amendment of the articles of association of the Company (voting item)**

In view of the proposed cancellation of the treasury shares as discussed under agenda item 7, the authorized capital of the Company needs to be reduced to comply with the requirement of article 2:67 (4) of the Dutch Civil Code, being that at minimum 1/5 part of the authorized capital should be issued. In view hereof, it is therefore proposed that the General Meeting resolves to amend the articles of association of the Company in the wording attached as Annex 1 to this agenda, which will enter into force prior to the cancellation of the ordinary shares held in treasury as proposed to the General Meeting under agenda item 7.

By a vote in favour of the proposed amendment of the articles of association of the Company, the General Meeting shall be deemed to have authorized each member of the Management Board, as well as the Chief Executive Officer of the Company and each civil-law notary (*notaris*) and prospective civil-law notary (*kandidaat-notaris*) of Stibbe N.V. to make any adjustments that are necessary as well as to sign and execute the deed of amendment of the articles of association of the Company, according to the version attached as Annex 1 to this agenda, and to undertake all other activities as the authorized person deems necessary or useful. The Management Board will only implement the amendment of the articles of association of the Company if the resolution under agenda item 7 is adopted.

**Agenda item 9.a: Delegation of the authority to resolve to issue shares and to grant rights to acquire shares to the Management Board (*voting item*)**

It is proposed that the General Meeting authorizes the Management Board, subject to the prior approval of the Supervisory Board, to issue shares and to grant the right to acquire shares in the share capital of the Company, up to a maximum of 10% of the total issued capital at the time of issuance and up to an additional 10% of the total issued capital at the time of issuance, if the additional issuance takes place within the context of a merger, refinancing, acquisition or strategic alliance. This delegation of the authority will be effective as from the date of the AGM in 2024 (the date of the delegation of authority pursuant to the articles of association of the Company expires) up to and including 15 December 2024.

**Agenda item 9.b: Delegation of the authority to resolve to restrict or exclude pre-emptive rights upon the issue of shares or the right to acquire shares as described under 9.a to the Management Board (*voting item*)**

It is proposed that the General Meeting authorizes the Management Board, subject to the prior approval of the Supervisory Board, to restrict and/or exclude the pre-emptive rights of shareholders of the Company in respect of the issue of shares or the right to acquire shares pursuant to the authorization given under 9.a above, subject to the prior approval of the Supervisory Board. This delegation of the authority will be effective as from the date of the AGM in 2024 (the date of the delegation of authority pursuant to the articles of association of the Company expires) up to and including 15 December 2024.

**Agenda item 10.a: Delegation of the authority to resolve to issue shares and to grant rights to acquire shares to the Management Board in connection with any long-term incentive plan(s) (*voting item*)**

It is proposed that the General Meeting authorizes the Management Board, subject to the prior approval of the Supervisory Board, to issue shares and to grant the right to acquire shares in the share capital of the Company, up to a maximum of 2.5% of the total issued share capital at the time of issuance in connection with any long-term incentive plan(s). This delegation of the authority will be effective as from the date of the AGM in 2024 (the date of the delegation of authority pursuant to the articles of association of the Company expires) up to and including 15 December 2024.

**Agenda item 10.b: Delegation of the authority to resolve to restrict or exclude pre-emptive rights upon the issue of shares or the right to acquire shares as described under 10.a to the Management Board (voting item)**

It is proposed that the General Meeting authorizes the Management Board, subject to the prior approval of the Supervisory Board, to restrict and/or exclude the pre-emptive rights of shareholders of the Company in respect of the issue of shares or the right to acquire shares pursuant to the authorization given under 10.a above, subject to the prior approval of the Supervisory Board. This delegation of the authority will be effective as from the date of the AGM in 2024 (the date of the delegation of authority pursuant to the articles of association of the Company expires) up to and including 15 December 2024.

**Agenda item 11: Renewal of the authorization for the Management Board to repurchase the Company's own ordinary shares (voting item)**

In the extraordinary general meeting held on 31 January 2022, prior to the completion of the business combination between Azerion Holding B.V. and European FinTech IPO Company 1 B.V. ("**EFIC1**") whereby the entity EFIC1 changed in legal form into a limited company (*naamloze vennootschap*) and was renamed from EFIC1 to Azerion Group N.V. (the "**Business Combination**"), the general meeting authorized the Management Board for a period of 18 months after the Business Completion (and the execution of the related second amendment of the articles of association as described in the resolution of the extraordinary meeting of 31 January 2022 (the "**Resolution**") to repurchase any number of the Company's own ordinary shares under the conditions set forth in the Resolution (the "**Former Authorization**").

It is proposed to the General Meeting to grant a new authorization to the Management Board for a period of 18 months as from the date of this AGM, i.e. up to and including 15 December 2024, subject to the prior approval of the Supervisory Board, to acquire the Company's own shares, up to a maximum of 10% of the total issued capital on the date of this AGM, and for a price per share between at least € 0.01 and a maximum of 110% of the stock exchange price. For the purpose hereof stock exchange price means: the average of the highest quoted price for each ordinary 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.

This resolution shall also be deemed to include the revocation of the Former Authorization.

## GENERAL INFORMATION

### Meeting documents

The Company is an international company, and its corporate language is English. The AGM will therefore be conducted in English. The agenda and the explanatory notes to the agenda, the report of the Management Board 2022, the remuneration report 2022, the annual accounts 2022 and the proposed amendment of the articles of association of the Company are available on the website of the Company, [www.azerion.com/agm/](http://www.azerion.com/agm/). These documents are also available for inspection at the office of the Company, Boeing Avenue 30, 1119 PB Schiphol-Rijk, the Netherlands, e-mail [ir@azerion.com](mailto:ir@azerion.com) where copies can be obtained free of charge as well as via ABN AMRO Bank N.V. ("ABN AMRO") by e-mail [ava@nl.abnamro.com](mailto:ava@nl.abnamro.com).

### Attendance instructions

#### **Registration date**

Shareholders may exercise voting rights if they hold shares in the share capital of Company on 18 May 2023 at 17.30 CET (the "**Registration Date**") and are registered as such in the administrations held by the banks and brokers that are intermediaries as defined under the Securities Giro Act (*Wet giraal effectenverkeer*) (the "**Intermediaries**").

#### **Attending in person**

Shareholders holding their shares in the giro system and who wish to attend the General Meeting in person or wish to authorise others to represent them at the General Meeting and are entitled to attend the General Meeting must register themselves at ABN AMRO via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) or through the Intermediary in whose administration the shareholder is registered as holder of shares of the Company, no later than 17.30 CET on 8 June 2023.

Holders of registered shares who wish to attend the meeting, must notify the Company by email to [ir@azerion.com](mailto:ir@azerion.com) no later than 17.30 CET on 8 June 2023.

The Intermediary must provide to ABN AMRO, via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary), no later than 14.00 CET on 9 June 2023 a statement identifying the number of shares held by the shareholder on the Registration Date and presented for registration, as well as the full address details of the shareholder concerned in order to be able to verify the shareholding on the Registration Date in an efficient manner.

The shareholder will receive from ABN AMRO, via the Intermediary, proof of registration (the "**Registration Card**") with a registration number by e-mail or by regular mail. This Registration Card will



serve as an admission ticket to the General Meeting and should be brought to the General Meeting in order to gain admission in person.

### ***Proxy and voting instructions***

A shareholder who does not wish to attend the General Meeting in person may, without prejudice to the above with regard to registration, grant an electronic proxy with voting instructions to M.A.J. Cremers, civil-law notary in Amsterdam, the Netherlands, and/or her legal substitute and/or each civil-law notary of Stibbe via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) no later than 17.30 CET on 8 June 2023.

A shareholder may also grant a proxy in writing to a third party or to M.A.J. Cremers. For this a form is available free of charge at the offices of the Company and on the website [www.azerion.com/agm/](http://www.azerion.com/agm/). The form must be completed and be received by M.A.J. Cremers, civil-law notary in Amsterdam, the Netherlands, by e-mail via [manon.cremers@stibbe.com](mailto:manon.cremers@stibbe.com) no later than 17.30 CET on 8 June 2023. This also applies for holders of registered shares.

A proxy can be granted with or without voting instructions. In case a proxy is granted without voting instructions it shall be deemed to include a voting instruction in favour of all proposals made by the Management Board and/or the Supervisory Board. M.A.J. Cremers is authorized to share the voting instructions given by a shareholder with the Management Board and Supervisory Board of the Company, unless the shareholder explicitly states by email to [manon.cremers@stibbe.com](mailto:manon.cremers@stibbe.com) no later than 17.30 CET on 8 June 2023 that he/she does not consent to the sharing of the voting instructions given by him/her.

In the event the Shareholder later decides to attend the meeting he/she has the possibility to withdraw his/her proxy and voting instruction prior to the meeting, at the reception desk of the venue of the General Meeting.

### ***Admission on the day of the AGM***

Admission will take place at the reception desk at the venue of the General Meeting between 13.30 and 13.55 CET, with 14.00 CET being the start of the General Meeting on 15 June 2023. It is not possible to be admitted after this time. Attendees may be asked to identify themselves prior to being admitted to the meeting and are therefore requested to bring a valid identity document. Access may be declined in case no proof of registration or identification can be provided.

### ***Questions prior to and during the AGM***

Shareholders who wish to ask questions on any agenda item, are strongly encouraged to submit any questions in advance by sending an e-mail to [ir@azerion.com](mailto:ir@azerion.com). When submitting one or more questions please ensure to also provide your Registration Card number. Kindly note that the deadline for submitting questions is no later than 17.00 CET on 12 June 2023. Questions submitted before the deadline will be answered during the AGM. The Company may combine questions submitted if they relate to the same topic.



During the meeting it is at the discretion of the chairperson of the AGM to bundle questions, limit the number of questions per agenda item, or to determine that some questions will be answered after the AGM, for example in the case of time constraints.