

MINUTES
of the
ANNUAL GENERAL MEETING OF SHAREHOLDERS

of
AZERION GROUP N.V.

15 June 2023

Amsterdam, the Netherlands

1. Opening

Mr. Peter Tordoir (Chairman) opens the 2023 Annual General Meeting of Shareholders (AGM) of Azerion Group N.V. and welcomes the attendees to the AGM of the Company.

During this meeting it will be proposed to adopt the Annual Report and Financial Statements 2022 of Azerion Group N.V. Furthermore, amongst other items, the cancellation of the treasury shares, the amendment of the articles and the delegation of the authority to resolve to issue shares and to restrict or exclude pre-emptive rights (inter alia, in connection with any long term incentive plan(s)) will be discussed.

The Chairman comments on the fact that some of the shareholders attend this meeting in person and others are represented by proxy.

Before going into the conduct of the meeting, the Chairman comments about the events in 2022. 2022 was a year of delivery for the Company, further building on a strong foundation. Besides growing the organic business, the Company completed new acquisitions and continued the integration of the previous ones. For 2022, the Company reported a strong set of results and generated healthy cash flows. The Company undertook important steps in 2022 to institutionalize compliance, risk management and transparency. The performance is delivered by a strong and knowledgeable management team. The Chairman thanks the management team for all their efforts during the last year.

The Chairman confirms that all statutory requirements in calling the meeting have been met, resultingly the meeting can validly adopt resolutions.

Before addressing the agenda items, the Chairman makes some practical announcements:

- The Chairman welcomes the co-CEO Mr. Umut Akpınar, and furthermore welcomes the CFO, Mr. Ben Davey and the Chief Revenue Officer (CRO), Mr. Sebastiaan Moesman.
- The Chairman welcomes and introduces all members of the Company's Supervisory Board as well as the Company's auditor from PWC, Mr. Wouter Poot. Mr. Poot is present to answer questions on the audit of the financial statements for the financial year 2022.
- The Company's notary, Ms. Lieke Stroeve, is present and has received proxies of certain shareholders to vote on the various voting items on their behalf.
- And the Company's secretary, Ms. Eliane Koelmans, is present to take the minutes of this meeting, for which purpose the meeting is also recorded.

2. Report of the financial year 2022 (information only)

The Chairman invites Mr. Akpinar, the co-CEO of the Company, Mr. Moesman, the CRO of the Company, and Mr. Davey, the CFO of the Company, to present the report for the financial year 2022.

Mr. Akpinar informs the meeting that in 2022, the Company successfully became a listed company, grew its business organically as well as through multiple acquisitions and continued to consolidate its position in the digital advertising market. During Azerion's first year as a listed company, it accomplished many achievements in accelerating the business while scaling up the Company's internal capabilities and functions. . Through its M&A, the Company has introduced new technologies to the Company's platform, which has helped drive profitable growth.

This has helped lay the foundation for further growth as the Company integrates and consolidates these businesses into the Company's platform and places Azerion in a strong position to continue its growth strategy for the year 2023 and beyond.

Today's AGM relates to the 2022 results of Azerion Group N.V. following the successful legal merger with Azerion Holding B.V.

After this short introduction, Mr. Akpinar introduces Mr. Moesman, the CRO of the Company to present Azerion's strategy and business update. The PowerPoint presentation by Mr. Moesman, covering this item, is available on the Company's website.

With respect to the financial performance of the Company Mr. Moesman handed over to the CFO of the Company, Mr. Davey. The PowerPoint presentation by Mr. Davey, covering this item, is available on the Company's website.

QUESTIONS

Mr. Stewart references to the drop of the share price of Azerion and asks whether the Supervisory Board made an analysis of possible causes?

The Chairman responds to Mr. Stewart's question by stating that it is not for the Company to comment on the share price. The Company's executive team shall remain focused on the business to ensure that the Company delivers the strongest results possible.

Mr. Stewart asks if management can explain its strategy behind the acquisitions that were executed in 2022 and payment for these in shares?

Mr. Davey responds to Mr. Stewart's question by stating that acquisitions have always been a very important part of Azerion's strategy and its wish to emerge as a key consolidator.

The Company's strategy is to deliver both organic and inorganic growth. The Company did a significant number of acquisitions in 2022. In 2023, the team is now focusing on the consolidation and integration of those acquisitions. Through the acquisitions, Azerion has added a whole series of additional capabilities to the platform, such as sales capabilities, expansions into new geographies, expansion of its publisher monetization services and similarly technology offerings in creative ad formats. Furthermore, the Company is proposing to cancel the majority of its treasury shares and therefore Azerion sees shares less as a component of consideration for the future, while focusing more on internally generated cash. Nevertheless, if a right opportunity is appropriate for equity investment, management does not exclude a payment in shares.

Mr. Stewart asks if Mr. Davey can expand on the cash generating strategy of the Company.

Mr. Davey responds that in 2022, the financials of the Company are complicated because they embed the accounting impacts of the De-SPAC transaction, which were completed in February of 2022, including EUR 107 million of (essentially) acquisition expenses, but which are non-cash items related to the very complicated accounting treatment of a De-SPAC. This is a once and done cost and is now out of the system. For 2023, the shareholders should be able to see the true trend of the underlying business and underlying performance, which the team will present during each of the quarterly updates. As a reminder, the Company has guided to both strong top line growth and adjusted EBITDA of at least 75 million for the full year 2023, and the team is very committed to delivering on those outcomes.

Mr. Stewart asks for the rationale behind the amount of the commercial litigation provision included in the financial statement 2022. Mr. Davey responds, that the Company followed the regular process where the teams assesses, on the basis of advice of course, the financial risks of the current litigation.

Mr. Van Huet asks how the Company envisages to stay profitable in this current environment and why would advertisers choose for Azerion's platform?

Mr. Davey responds that while the team is realistic about the top line opportunity, it at the same time ensures that the cost base is aligned as quickly and as appropriately as possible. Management has taken measures that, in their view, allow the Company to do just that. The second thing the team then does is to track progress against that plan. Third thing the team does is to look for classic areas of strategic advantage or competitive differentiated proposition, which is where obviously Mr. Moesman and the team come in. In general, Azerion operates as a scaling platform with a single solution to provide for nearly all advertising needs. The platform also allows Azerion to deliver large strategic partnerships with those key advertisers who are ultimately looking to shorten their book of partners. Mr. Moesman adds that the team will always look for opportunities to consolidate the market. Furthermore, the Company culturally consists of around 60 companies, and that also means that it has 60 entrepreneurs that all have started small businesses with nothing but their own money, which makes the organization very agile.

The Chairman states that he has received two questions from people in advance:

What can you say about AI and gaming in the context of advertising and publishing?

Mr. Moesman responds to the question. AI, large language models and machine learning have been around for quite a while. Azerion uses AI to organize and analyze the data it gathers, trying to establish which auction at which price would allow a client to buy or succeed in the auction. So, ingesting this immense amount of data and putting machine learning against it and creating algorithms that make sure that Azerion tunes its business to the right places is crucial. Furthermore, Azerion has been using AI or variations of that in its games for a long time, already.

The Chairman continues with the other question he has received, which is why Azerion of the opinion is that it offers beneficial solutions for the European publishers?

Mr. Moesman responds that one of the great things that Azerion brings is a local sales teams, but at the same time offers scale and a one stop shop.

Mr. Jorna (VEB) asks if the team can provide more insights on the LDA transaction. The Chairman responds that the LDA agreement is a matter between Principion and LDA, not Azerion or its Supervisory Board and will hence not be addressed during this meeting. He furthermore points to the press release that was published by the Company on the option mechanism.

Mr. Jorna (VEB) then asks if Supervisory Board can inform the meeting on the status of the AFM investigation. The Chairman responds that all he can say is that according to the

AFM information, known to the Company, the AFM investigation appears to be related to compliance with Article 15 of the Market Abuse Regulation and appears to be focused on the shareholders of Principion. In relation with the investigation, one of the co-CEO's has decided to temporarily step down. For the other CEO, Mr. Akpinar, there was no reason to step down.

Mr. Jorna (VEB) asks for the status of the Bidstack proceedings. Mr. Davey informs the meeting that Bidstack has commenced the main proceedings.

Mr. Jorna (VEB) asks if the Chairman can elaborate on Azerion's relationship with Fortuna Sittard. The Chairman responds that Azerion has a business relationship with Fortuna like it has with other football teams in the Netherlands and outside of the Netherlands. Furthermore, Azerion is a sponsor of the KNVB Women's Premier Football League.

Mr. Ten Cate asks if the team can elaborate on the refinancing of the bonds that are due in April 2024.

Mr. Davey answers that Azerion has been fully engaged in evaluating all the options available to refinancing the bonds. This current bond loan is the Company's third bond loan, and the Company has a strong investor network that understand the Company and its business and have been repeat investors. Hence, issuing a new bond is part of the range of options. Furthermore, alternative possibilities of third party financing are under consideration.

The Chairman thanks everyone for the questions related to the annual report and closes the discussion on this topic.

3. Remuneration report 2022 (*advisory vote*)

The Chairman moves to agenda item 3, the remuneration report 2022. In accordance with statutory requirements and the Dutch Corporate Governance Code, the Company has drawn up the remuneration report for 2022, including an overview of remuneration of Management Board and Supervisory Board members of the Company. This report is available on the Company's website.

It is proposed to the Shareholders to pass an advisory vote for acknowledgement and approval of the Remuneration Report 2022.

QUESTIONS:

Mr. Jorna (VEB) asks Azerion to explain why the assigned performance shares and restricted shares in the long term incentive plan do not take three to five years for vesting? Furthermore, he asks which financial non-financial parameters apply to the variable Remuneration, why are they not in the report?

Mr. Derk Haank (chair of the selection appointment and remuneration committee) responds that as has been explained, Azerion has been grown by acquisitions. When the Remco commenced its activities, it was confronted with various variable incentive schemes. The Remco is still working on the developing a long term LTI and STI. This is part of the reason why for last year, the members of the Management Board have voluntarily forgone any STI and LTI payments. So, there's also no reason to comment on this in the annual report 2022. For next year, the Remco plans to come up with a comprehensive policy.

Mr. Stewart asks if the Company can confirm that the remuneration level of the members of the Management Board is indeed below the median level for executives of similar roles in similar companies?

Mr. Haank confirms this, while stating that the comparison has been done by an outside bureau who makes these benchmarks.

VOTING 3:

The Chairman brings forward the proposal and confirms that, based on the votes that have been cast prior to and during the meeting, the General Meeting has approved the proposal with a majority of 99,99%.

4.A. Adoption of the annual accounts 2022 (*decision*)

The Chairman continues to agenda item 4.A, pursuant to which it is proposed to the Shareholders to adopt the audited annual accounts (consisting in the balance sheet, the profit and loss account and the notes to the accounts) of the Company for the financial year 2022. The report from the auditor, PricewaterhouseCoopers, is included in the Annual Report from page 174 onwards.

Mr. Poot provides a short summary of the Auditor's review on the financial statements for the financial year 2022, by stating that PWC issued an unqualified Auditors Report on the 2022 financial statements. The key audit matters and related audit procedures have been

described in detail in the Auditors Report, which are the recognition of the De-SPAC transaction and Goodwill.

In addition to these key audit matters, Mr. Poot comments on one of the specific other points of attention in the audit which is the risk of fraud. PWC has performed extensive procedures to address these risks and based on these procedures, PWC has not identified any form of fraud that could lead to a material misstatement of the financial statements. Because of the announcement of the AFM investigation, PWC performed additional procedures on the risk of possible lack of integrity by the co-CEO who temporarily stepped aside. The auditor's report includes a separate paragraph in which it is explained how PWC responded to these risks.

QUESTIONS

Mr. Jorna (VEB) asks the auditor if he can comment on the matter of going concern in relation to the repayment obligation under the bonds in April 2024. Mr. Poot responds that PWC is aware of the fact that the bonds will expire 14 months after balance sheet date and just over 12 months after the date of issuance of our audit opinion. In assessing the assumption on going concern made by management, PWC assessed the possibilities of a refinancing of the bonds. And based on the work performed, PWC concurs with the position of management that the going concern assumption is warranted. Mr. Chris Fige (chair of the audit committee) further elaborates that many listed corporates refinance their debt, and it is fair to say that refinancing is a reasonable strategy of the Company. Given the encouraging earnings profile of the group in Q1 this year, Mr. Fige is optimistic on the possibility of refinancing.

Mr. Jorna (VEB) asks Mr. Poot to elaborate whether Azerion is sufficiently protected against cybercrime. Mr. Poot responds that PWC assessed this in relation to the 2022 financial statements, and that PWC has not identified anything that should be reported to the shareholders.

Mr. Stewart asks in relation to the materiality threshold of PWC and the amount included in the litigation reserve. Mr. Stewart states that the litigation reserve should at least amount to EUR 11.5 million. Mr. Poot responds that PWC assessed the different documents and took advice from the lawyers of the Company. Based on this, PWC assesses the level of provisions made by management and PWC's assessment is that the provision is sufficient.

Mr. Jorna (VEB) asks for a further elaboration of the repayment of shareholder loans from Azerion to Principion and vice versa.

Mr. Davey answers the question, by stating that for repayment all options are on the table, including repayment and refinancing. The conversations on this topic will progress during the course of the year.

As there are no more questions, the Chairman thanks Mr. Wouter Poot from PwC and his team for the cooperation during the financial year 2022 and this year's audit and proceeds to voting.

VOTING 4.A:

The Chairman brings forward the proposal and confirms that, based on the votes that have been cast prior to and during the meeting, the General Meeting has approved the proposal with a majority of 99,99%.

4.B. Profit appropriation over financial year 2022 (*discussion item*)

The Chairman moves on the agenda items 4.B. The Management Board has resolved, in accordance with the dividend policy and article 27, two of the articles of association of the Company to carry forward the loss amounting to Euro 31,344,923 to the next financial year as shown in the results of the financial year 2022.

There are no questions on this topic.

5.A. Discharge from liability of members of the Management Board for the performance of their duties in financial year 2022 (*decision*)

The Chairman continues with agenda item 5.A, pursuant to which 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 Annual Report 2022 or has otherwise been communicated to the General Meeting.

QUESTIONS

Mr. Jorna (VEB) states that the VEB cannot grant discharge against a CEO who is under investigation in respect of market abuse by the AFM and therefore the VEB abstains.

VOTING 5.A:

The Chairman brings forward the proposal and confirms that, based on the votes that have been cast prior to and during the meeting, the General Meeting has approved the proposal with a majority of 99,99%.

5.B. Discharge from liability of members of the Supervisory Board for the performance of their duties in financial year 2022 (*decision*)

The Chairman continues with agenda item 5.B, pursuant to which it is proposed to grant discharge to the members of the Supervisory Board for the 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 and or otherwise has been communicated to the General Meeting.

QUESTIONS

Mr. Jorna (VEB) asks why Mr. Meertens is listed as independent while he is managing partner of HTP investment. Ms. Koelmans states that in the Dutch corporate governance code the threshold for independency is a 10% shareholding, and the shareholder of HTP is below this threshold. The same applies to the Chairman and his shareholding.

VOTING 5.B:

The Chairman brings forward the proposal and confirms that, based on the votes that have been cast prior to and during the meeting, the General Meeting has approved the proposal with a majority of 99,99%.

6. Appointment of the external auditor (*decision*)

The Chairman moves on to agenda item 6, which is the appointment of the external auditor. It is proposed to the General Meeting to re-appoint PricewaterhouseCoopers as independent auditor for Company's annual accounts and the consolidated financial statements for the financial year 2023. The duration of the engagement shall be for one year, ending at the annual General Meeting of Shareholders of Azerion to be held in 2024.

There are no questions on this topic.

VOTING 6:

The Chairman brings forward the proposal and confirms that, based on the votes that have been cast prior to and during the meeting, the General Meeting has approved the proposal with a majority of 99,99%.

7. Cancellation of the treasury shares (*decision*)

The Chairman continues with agenda item 7, the cancellation of certain treasury shares. At the date of the convocation, the Company held a total of 61,911,755 ordinary shares in treasury, out of a total of 181,561,748 issued ordinary shares, each with a nominal value of €0,01. Subject to the approval of the General Meeting of the proposed amendment of the articles of association of the Company 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. The Supervisory Board has approved the proposal of the Management Board to cancel these ordinary shares in treasury.

There are no questions on this topic.

VOTING 7:

The Chairman brings forward the proposal and confirms that, based on the votes that have been cast prior to, and during the meeting, the General Meeting has approved the proposal with a majority of 99,99%.

8. Amendment of the articles of association (*decision*)

The Chairman moves on to agenda item 8, which is the amendment of the articles of association of the Company. In view of the proposed cancellation of the treasury shares, as just discussed, the authorized capital of the Company needs to be reduced to comply with the requirement of article 67, subclause 4 of Book 2 of the Dutch Civil Code. It is therefore proposed that the General Meeting adopts amendments to the articles of association of the Company in the wording included in Annex 1 to the agenda, which will enter into force immediately prior to the cancellation of the ordinary shares held in treasury as proposed under the General Meeting under agenda item seven.

There are no questions on this topic.

VOTING 8:

The Chairman brings forward the proposal and confirms that, based on the votes that have been cast prior to and during the meeting, the General Meeting has approved the proposal with a majority of 99,99%.

9.A. Delegation of the authority to resolve to issue shares and to grant rights to acquire shares to the Management Board (*decision*)

The Chairman comes to agenda item 9.A, pursuant to which it is proposed that the General Meeting authorises the Management Board, subject to the prior approval of 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% the total issued capital at the time of issuance if the additional issuance takes place within the context of a merger, refinancing, acquisition or a strategic alliance. This delegation of authority will be effective as from the date of the AGM 2024, up to and including December 15, 2024.

There are no questions on this topic.

VOTING 9.A:

The Chairman brings forward the proposal and confirms that, based on the votes that have been cast prior to and during the meeting, the General Meeting has approved the proposal with a majority of 99,98%.

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 (*decision*)

The Chairman continues with agenda item number 9.B, pursuant to which 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 agenda item 9.A. This delegation of authority will be effective as from the date of the AGM in 2024 and up to and including December 15, 2024.

There are no questions on this topic.

VOTING 9.B:

The Chairman brings forward the proposal and confirms that, based on the votes that have been cast prior to and during the meeting, the General Meeting has approved the proposal with a majority of 99,98%.

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) (*decision*)

The Chairman continues with agenda item number 10.A, pursuant to which 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 2.25% of the total issued capital at the time of issuance in connection with any long term incentive plan or plans.

There are no questions on this topic.

VOTING 10.A:

The Chairman brings forward the proposal and confirms that, based on the votes that have been cast prior to and during the meeting, the General Meeting has approved the proposal with a majority of 99,98%.

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 (*decision*)

The Chairman continues with agenda item 10.B, whereby 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 pre-emptive rights of shareholders of the Company in respect of the issue of the shares or the right or acquire shares pursuant to the authorization giving under agenda item 10.A.

There are no questions on this topic.

VOTING 10.B:

The Chairman brings forward the proposal and confirms that, based on the votes that have been cast prior to and during the meeting, the General Meeting has approved the proposal with a majority of 99,98%.

11. Renewal of the authorization for the Management Board to repurchase the Company's own ordinary shares (*decision*)

The Chairman continues with the last decision item on the agenda, item 11, pursuant to which 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 December 15, 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. This resolution shall also be deemed to include the revocation of the former authorization.

QUESTIONS

Mr. Stewart asks how the Company envisages to repurchase shares given the fact that the Company has a negative retained earnings of around EUR 104 million per the end of 2022.

Mr. Davey answers that the P&L loss for full year 2022 has been largely caused by a number of non-cash items relating to the De-Spac transaction. Furthermore, the voting item relates to an authority, it is not a decision and the decision might be taken at a point in time in the future taking all circumstances into account.

VOTING 11:

The Chairman brings forward the proposal and confirms that, based on the votes that have been cast prior to and during the meeting, the General Meeting has approved the proposal with a majority of 99,99%.

12. Any other business

The Chairman mentions that the meeting has reached the end of the agenda items and asks whether one of the shareholders has a remaining question. Mr. Jorna (VEB) asks Mr. Poot why PWC focused their investigation on only one co-CEO. Mr. Poot explains that this is not the case. There was an AFM investigation and one of the CEOs stepped aside and

in light thereof PWC assessed this as an additional risk above the normal risk of management of right of controls and PWC followed an extra procedure for both CEOs.

13. Closing

The Chairman closes the meeting and thanks all the attendants who have been present in person, online or by proxy for participating in this AGM 2023.

Peter Tordoir

Eliane Koelmans