

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 20 June 2024 at Azerion Group N.V., Boeing Avenue 30, 1119 PE Schiphol-Rijk, the Netherlands.

Management Board of Azerion Group N.V.

Schiphol-Rijk, 8 May 2024

AGENDA

1. Opening
2. Report of the financial year 2023 (*discussion item*)
3. Remuneration report 2023 (*advisory vote*)
4. Annual accounts 2023
 - a. Adoption annual accounts 2023 (*voting item*)
 - b. Profit appropriation over financial year 2023 (*discussion item*)
 - c. Discussion on the corporate governance chapter of the Annual Report 2023 (*discussion item*)
5. Discharge
 - a. Discharge from liability of members of the Management Board for the performance of their duties in financial year 2023 (*voting item*)
 - b. Discharge from liability of members of the Supervisory Board for the performance of their duties in financial year 2023 (*voting item*)
6. Appointment of Mr. Benjamin van de Vrie as member of the Supervisory Board for a term of 4 years (*voting item*)
7. Appointment of the external auditor (*voting item*)
8. Delegation of the authority to resolve to issue shares and to grant rights to acquire 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 8.a to the Management Board (*voting item*)
9. 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 9.a to the Management Board (*voting item*)

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

EXPLANATORY NOTES TO THE AGENDA

Agenda item 2: Report of the financial year 2023 (*discussion item*)

Explanation on the report of the financial year 2023 by the management board of the Company (the "**Management Board**") (*bestuursverslag*) for the financial year 2023, and the results. The general meeting of shareholders (the "**General Meeting**") will then be invited to discuss the report of the Management Board for 2023.

Agenda item 3: Remuneration report 2023 (*advisory vote*)

In accordance with statutory requirements and the Dutch Corporate Governance Code, the Company has drawn up the remuneration report for 2023.

The remuneration report 2023 can be found in the Report of the Supervisory Board 2023, starting at page 56 of the Annual Report. The Annual Report is available on the Company website: www.azerion.com/investors-bc/

In accordance with Dutch legislation, the remuneration report 2023 will be discussed and submitted to the General Meeting for an advisory vote.

Agenda item 4.a: Adoption annual accounts 2023 (*voting item*)

It is proposed to adopt the annual accounts 2023. PricewaterhouseCoopers has audited the annual accounts and has issued an auditor's report thereon.

Agenda item 4.b: Profit appropriation over financial year 2023 (*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 attribute the profit amounting to EUR 23,700,000 to the general reserves of the Company.

Agenda item 4.c: Discussion on the corporate governance chapter of the Annual Report (*discussion item*)

The revised Corporate Governance Code (the "Code") entered into force with effect from the financial year starting on or after 1 January 2023. In accordance with the recommendation of the Monitoring Committee Corporate Governance Code, the chapter in the report of the financial year 2023 on the main aspects of the corporate governance structure and compliance with the Code (page 52 of the Annual Report) are tabled for discussion.

Agenda item 5.a: Discharge from liability of members of the Management Board for the performance of their duties in financial year 2023 (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 2023 insofar as their mandate and performance of their duties is disclosed in the Annual Report 2023 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 2023 (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 2023 insofar as their mandate and performance of their duties is disclosed in the Annual Report 2023 or has otherwise been communicated to the General Meeting.

Agenda item 6: Appointment of Mr. Benjamin van de Vrie as member of the Supervisory Board for a term of 4 years (voting item)

In accordance with article 17.2 of the Articles of Association, the Supervisory Board submits a nomination for the appointment of Mr. Benjamin van de Vrie, as member of the Supervisory Board. If appointed, Mr. Benjamin van de Vrie will be serving as member of the Supervisory Board with effect as of the adoption of this proposal by the General Meeting for a term of 4 years until the end of the Annual General Meeting of Shareholders to be held in 2028.

Name:	Benjamin van de Vrie
Age:	62
Nationality:	Dutch
Current Position:	Partner of Mondriaan Management & Consultancy, executive director of VandeVrieVentures and Anreth Holding B.V.
Previous relevant positions:	ING Bank N.V. until 2015, where he was responsible for managing clients and branches, both at national and international levels, particularly for corporate and mid-corporate clients. He worked in The Netherlands, Poland, Romania and Turkey
Other (board) positions:	Member and Chairman of the board of directors of AdUX S.A. and member of the supervisory board of Raben Group N.V.
Holder of shares in the Company:	No
Motivation:	Brings extensive experience in business strategy, finance, capital markets and business management
Independent/non-independent:	Independent

The terms and conditions of Mr. Benjamin van de Vrie's contract comply with the Remuneration Policy of the Company adopted on 31 January 2022. The proposed appointment is consistent with the Supervisory Board Profile.

Agenda item 7: Appointment of the external auditor (*voting item*)

It is proposed to the General Meeting to appoint PricewaterhouseCoopers again as independent auditor for the Company's annual accounts and the consolidated financial statements for the financial year 2024.

Agenda item 8.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 authority will be effective as from 15 December 2024 (the date on which the current delegation of authority expires) up to and including 20 December 2025. This authority may be revoked at the next annual general meeting of the Company.

Agenda item 8.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 8.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 8.a above, subject to the prior approval of the Supervisory Board. This delegation of authority will be effective as from 15 December 2024 (the date on which the current delegation of authority expires) up to and including 20 December 2025. This authority may be revoked at the next annual general meeting of the Company.

Agenda item 9.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 authority will be effective as from 15 December 2024 (the date on which the current delegation of authority expires) up to and including 20 December 2025. This authority may be revoked at the next annual general meeting of the Company.

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 8.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 authority will be effective as from 15 December 2024 (the date on which the current delegation of authority expires) up to and including 20 December 2025. This authority may be revoked at the next annual general meeting of the Company.

Agenda Item 10: Renewal of the authorization for the Management Board to repurchase the Company's own ordinary shares (voting item)

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 20 December 2025, 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 authorization granted at the 2023 AGM.

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 2023, the remuneration report 2023 and the annual accounts 2023 are available on the website of the Company, www.azerion.com/investors-bc/. 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 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.

Attendance instructions

Registration date

Shareholders may exercise voting rights if they hold shares in the share capital of Company on 23 May 2024 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 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 13 June 2024.

Holders of registered shares who wish to attend the meeting, must notify the Company by email to ir@azerion.com no later than 17.30 CET on 13 June 2024.

The Intermediary must provide to ABN AMRO, via www.abnamro.com/intermediary, no later than 14.00 CET on 14 June 2024 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 no later than 17.30 CET on 13 June 2024.

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 <https://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 no later than 17.30 CET on 13 June 2024. 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 no later than 17.30 CET on 13 June 2024 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 20 June 2024. 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. 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 18 June 2024. 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.