

SMG European Recovery SPAC SE

Société européenne

Registered office: 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg

R.C.S. Luxembourg B 255839

(the "**Company**")

AGENDA AND PROPOSED RESOLUTIONS FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY TO BE HELD ON 21 JULY 2023 AT 10 A.M. CEST (THE "ANNUAL GENERAL MEETING") AND THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY TO BE HELD ON 21 JULY 2023 AT 10:30 A.M. CEST (THE "EXTRAORDINARY GENERAL MEETING") ON THE PREMISES OF ARENDT & MEDERNACH SA AT 41A, AVENUE JOHN F. KENNEDY, L-2082 LUXEMBOURG, GRAND DUCHY OF LUXEMBOURG

AGENDA FOR THE ANNUAL GENERAL MEETING

1. Presentation of the management report of the management board of the Company (the "**Management Board**") and of the report of the independent auditor (*réviseur d'entreprises agréé*) on the Company's consolidated accounts for the financial year ended 31 December 2022 and on the Company's annual accounts for the financial year ended 31 December 2022.
2. Approval of the Company's consolidated accounts for the financial year ended 31 December 2022.
3. Approval of the Company's annual accounts for the financial year ended 31 December 2022.
4. Acknowledgement of the result of the Company made for the financial year ended 31 December 2022 and allocation of the results of the Company for the financial year ended 31 December 2022.
5. Granting of discharge (*quitus*) to Mr. George Aase, member of the Management Board, for the exercise of his mandate during the financial year ended 31 December 2022.
6. Granting of discharge (*quitus*) to Mr. Liam Doyle, member of the Management Board, for the exercise of his mandate during the financial year ended 31 December 2022.
7. Granting of discharge (*quitus*) to Mr. René Geppert, member of the Management Board, for the exercise of his mandate during the financial year ended 31 December 2022.
8. Granting of discharge (*quitus*) to Mr. Stefan Petrikovics, member of the Management Board, for the exercise of his mandate during the financial year ended 31 December 2022.
9. Granting of discharge (*quitus*) to Mr. Werner Weynand, member of the Management Board, for the exercise of his mandate during the financial year ended 31 December 2022.
10. Granting of discharge (*quitus*) to Mr. Benoit De Belder, member of the supervisory board of the Company (the "**Supervisory Board**"), for the exercise of his mandate during the financial year ended 31 December 2022.

11. Granting of discharge (*quitus*) to Mr. Paul Johnson, member of the Supervisory Board, for the exercise of his mandate during the financial year ended 31 December 2022.
12. Granting of discharge (*quitus*) to Mr. Anand Tejani, member of the Supervisory Board, for the exercise of his mandate during the financial year ended 31 December 2022.
13. Acknowledgement of the resignation of Mr. George Aase as member of the Management Board with effect as of the date of this annual general meeting.
14. Acknowledgement of the resignation of Mr. Paul Johnson as member of the Supervisory Board with effect as of the date of this annual general meeting and decision to appoint Mr. George Aase as member of the Supervisory Board with effect as of the date of this annual general meeting and for a period ending at the annual general meeting of shareholders of the Company to be held in 2024.
15. Renewal of the mandate of Mazars Luxembourg S.A. (*société anonyme*), having its registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B159962, as independent auditor (*réviseur d'entreprises agréé*) of the Company for a period ending at the annual general meeting of shareholders of the Company to be held in 2024.
16. Presentation of and advisory vote on the remuneration report for the financial year ended 31 December 2022.
17. Presentation of and advisory vote on the remuneration policy for the Company.
18. Ratification of the remuneration of the members of the Supervisory Board for the financial year ended 31 December 2022 and approval of the remuneration of the members of the Supervisory Board for the financial year ending on 31 December 2023.

PROPOSED RESOLUTIONS FOR THE ANNUAL GENERAL MEETING

First Resolution

[No resolution required.]

Second Resolution

The general meeting of shareholders resolves to approve the Company's consolidated accounts for the financial year ended 31 December 2022.

Third Resolution

The general meeting of shareholders resolves to approve the Company's annual accounts for the financial year ended 31 December 2022.

Fourth Resolution

The general meeting of shareholders resolves to acknowledge a loss of six million six hundred seventeen thousand five hundred eighty euro and fifty-five cents (EUR 6,617,580.55), made for the

financial year ended 31 December 2022 and to allocate the result of the Company for the financial year ended 31 December 2022 as follows:

- Results brought forward from the previous financial year: EUR -1,897,022.26
- Results of the financial year ended 31 December 2022: EUR -6,617,580.55
- Results to be carried forward to the following financial year: EUR -8,514,602.81

Fifth Resolution

The general meeting of shareholders resolves to grant discharge (*quitus*) to Mr. George Aase, member of the Management Board, for the exercise of his mandate during the financial year ended 31 December 2022.

Sixth Resolution

The general meeting of shareholders resolves to grant discharge (*quitus*) to Mr. Liam Doyle, member of the Management Board, for the exercise of his mandate during the financial year ended 31 December 2022.

Seventh Resolution

The general meeting of shareholders resolves to grant discharge (*quitus*) to Mr. René Geppert, member of the Management Board, for the exercise of his mandate during the financial year ended 31 December 2022.

Eighth Resolution

The general meeting of shareholders resolves to grant discharge (*quitus*) to Mr. Stefan Petrikovics, member of the Management Board, for the exercise of his mandate during the financial year ended 31 December 2022.

Ninth Resolution

The general meeting of shareholders resolves to grant discharge (*quitus*) to Mr. Werner Weynand, member of the Management Board, for the exercise of his mandate during the financial year ended 31 December 2022.

Tenth Resolution

The general meeting of shareholders resolves to grant discharge (*quitus*) to Mr. Benoit De Belder, member of the Supervisory Board for the exercise of his mandate during the financial year ended 31 December 2022.

Eleventh Resolution

The general meeting of shareholders resolves to grant discharge (*quitus*) to Mr. Paul Johnson, member of the Supervisory Board, for the exercise of his mandate during the financial year ended 31 December 2022.

Twelfth Resolution

The general meeting of shareholders resolves to grant discharge (*quitus*) to Mr. Anand Tejani, member of the Supervisory Board, for the exercise of his mandate during the financial year ended 31 December 2022.

Thirteenth Resolution

The general meeting of shareholders resolves to acknowledge the resignation of Mr. George Aase as member of the Management Board with effect as of the date of this annual general meeting.

Fourteenth Resolution

The general meeting of shareholders resolves to acknowledge the resignation of Mr. Paul Johnson as member of the Supervisory Board with effect as of the date of this annual general meeting and to appoint Mr. George Aase as member of the Supervisory Board with effect as of the date of this annual general meeting and for a period ending at the annual general meeting of shareholders of the Company to be held in 2024.

Fifteenth Resolution

The general meeting of shareholders resolves to renew the mandate of Mazars Luxembourg S.A. (*société anonyme*), having its registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B159962, as independent auditor (*réviseur d'entreprises agréé*) of the Company for a period ending at the annual general meeting of shareholders of the Company to be held in 2024.

Sixteenth Resolution

The general meeting of shareholders resolves to approve, on an advisory basis, the remuneration report for the financial year ended 31 December 2022.

Seventeenth Resolution

The general meeting of shareholders resolves to approve, on an advisory basis, the remuneration policy for the Company.

Eighteenth Resolution

The general meeting of shareholders resolves to ratify the remuneration of the members of the Supervisory Board for the financial year ended 31 December 2022 as follows:

The members of the Supervisory Board of the Company received an annual fixed remuneration for 2022 on a pro-rated basis, as detailed in the table below.

| | Annual remuneration in 2022 (gross) | Pro-rated remuneration in 2022 (gross) |
|--|--|---|
| | | |

| | | |
|--|--------------------|--|
| Anand Tejani <i>Chairman and member of the Supervisory Board</i> | EUR 233,009 | EUR 135,922 Remuneration payments were granted since 1 June 2022. |
| Paul Johnson <i>Member of the Supervisory Board</i> | EUR 120,000 | EUR 70,000 Remuneration payments were granted since 1 June 2022. |
| Benoît de Belder <i>Member of the Supervisory Board and chief risk officer</i> | EUR 25,000 | EUR 25,000 |
| In total | EUR 378,009 | EUR 230,922 |

The independent Supervisory Board member, Benoît de Belder, received a fixed remuneration in accordance with the terms of an independent director service agreement entered into between the Company and SRL Dianthus under which Benoît de Belder is obligated to perform his duties as independent director for the Company.

The members of the Supervisory Board received no further remuneration, in particular no fringe benefits, except reimbursed costs, such as travel expenses, which are not included in the Report.

The general meeting of shareholders resolves to approve the remuneration of the members of the Supervisory Board for the financial year ending on 31 December 2023 as follows:

The remuneration of the members of the Supervisory Board of the Company only comprises a fixed component and the reimbursement of expenses as set out below.

Anand Tejani receives compensation for the performance of his mandate as member of the Supervisory Board in the amount of EUR 233,009 gross *per annum*, and George Aase receives compensation in the amount of EUR 120,000 gross *per annum*, paid on a monthly, prorated basis.

The independent Supervisory Board member, Benoît de Belder, in accordance with the terms of an independent director service agreement entered into between the Company and SRL Dianthus, shall benefit from a fixed remuneration in the amount of EUR 25,000 *per annum*, paid on a monthly, prorated basis.

Any ordinary and reasonable expenses of the members of the Supervisory Board of the Company incurred in connection with the activity as member of the Supervisory Board of the Company will be reimbursed by the Company.

The members of the Supervisory Board of the Company are appointed by the general meeting of the Company for a term not exceeding four years. They are eligible for reappointment and may be

removed at any time by the general meeting of shareholders with or without cause at a two-third majority vote of the shares present or represented. No termination indemnity is contractually due in case of termination of their mandate.

AGENDA FOR THE EXTRAORDINARY GENERAL MEETING

1. (i) Amendment of article 9.6, article 32 and article 33 of the Company's article of association, (ii) authorisation to the management board of the Company to acquire, pursuant to article 32.1 of the Company's articles of association and subject to approval by the supervisory board of the Company, Company's redeemable class A shares in issue at the date of this extraordinary general meeting in accordance with the terms of the amended Company's articles of association, and (iii) for the avoidance of doubt, approval of consequent amendments of the escrow agreement.
2. Miscellaneous.

PROPOSED RESOLUTION FOR THE EXTRAORDINARY GENERAL MEETING

Sole Resolution

The general meeting of shareholders resolves to amend article 9.6 of the Company's articles of association, which shall read as follows:

"9.6 Each Class A Share that is redeemed shall be redeemed in cash for a price equal to ten euro and thirty-five cent (EUR 10.35) per class A Share, paid from the amount on deposit in the escrow account established with Deutsche Bank Aktiengesellschaft, or any successor entity thereof, by SMG SPAC Advisors GmbH & Co. KG, an affiliate of the Company, containing the proceeds from the private placement of the Class A Shares and class A warrants, as may be reduced by prior redemption of Class A Shares in accordance with Article 32.1, accrued proceeds thereon, as well as certain proceeds from the issuance of class B warrants (the "Escrow Account") at the time of the expiry of the Extended Acquisition Period (as defined below), subject to (i) the availability of sufficient amounts on the Escrow Account and (ii) sufficient distributable profits and reserves of the Company."

The general meeting of shareholders resolves to amend article 32 of the Company's articles of association, which shall read as follows:

"Article 32 Redemption of Class A Shares prior to Liquidation

*32.1 If the Company fails to consummate a Business Combination within fifteen (15) months of the date on which trading in Class A Shares formally commenced on the Frankfurt Stock Exchange in connection with the first listing of the Class A Shares of the Company or the Company acknowledges that it will not be able to proceed with a Business Combination within that period (the "**Initial Acquisition Period**"), the Company will offer to each Class A Shareholder the right to request redemption of all or a portion of their Class A Shares, subject to the conditions and procedures set forth in this Article 32.1. Class A Shares for which a Class A Shareholder has accepted the offer of redemption, will be redeemed only if all of the following conditions are complied with:*

(i) only fully paid up Class A Shares may be redeemed and the redemption can only be made by using sums available for distribution in accordance with the Law or the proceeds of a new issue made for the purpose of such redemption;

(ii) Class A Shareholders accept the Company's offer to redeem a portion or all of its Class A Shares in the form and on the terms proposed by the management board; and

(iii) the offer for redemption shall be made for a cash price for each Class A Share equal to ten euro and thirty five cent (EUR 10.35) per Class A Share, paid from the amount on deposit in the Escrow Account at the time of the expiry of the Initial Acquisition Period, subject to (a) the availability of sufficient amounts on the Escrow Account and (b) sufficient distributable profits and reserves of the Company.

32.2 If the Company fails to consummate a Business Combination within the Extended Acquisition Period (as defined below), the Company shall, as promptly as reasonably possible, redeem all of the then outstanding Class A Shares in accordance with Article 430-22 of the Law. In the event of liquidation prior to the date of Consummation, the Company shall redeem all of the then outstanding Class A Shares immediately prior to the opening of such liquidation.

32.3 Article 9.3 applies *mutatis mutandis* in case of a redemption as per Article 32.2. In addition, the Company shall redeem the then outstanding Class A Shares at a per-share price equal to ten euro and thirty five cent (EUR 10.35) per Class A Share paid from the amount on deposit in the Escrow Account at the time of the expiry of the Extended Acquisition Period (as defined below), subject to (i) the availability of sufficient amounts on the Escrow Account and (ii) sufficient distributable profits and reserves of the Company.

32.4 In case not all of Class A Shares can be redeemed in accordance with Article 32.2 because there are no sufficient distributable reserves, distribution shall be made in priority to the holders of the remaining outstanding Class A Shares for any amounts remaining in the Escrow Account.

32.5 Following their redemption, Class A Shares shall bear no voting rights, and shall have no rights to receive dividends or liquidation proceeds, which shall be allocated to the other Shareholders in accordance with these articles of association."

The general meeting of shareholders resolves to amend article 33 of the Company's articles of association, which shall read as follows:

"Article 33 Liquidation

33.1 In the event of dissolution of the Company in accordance with Article 3.2 of these articles of association, the liquidation shall be carried out by one or several liquidators who are appointed by the general meeting of Shareholders deciding on such dissolution and which shall determine their powers and their compensation. Unless otherwise provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Company.

33.2 Prior to Consummation and following the redemption of Class A Shares in accordance with Article 32.2, the surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the Shareholders in proportion to the number of Class B Shares held by them.

*33.3 The Initial Acquisition Period is extended up to last day of February 2024, by resolution of the Company's general shareholders' meeting through adoption of the present articles of association (the "**Extended Acquisition Period**"). The management board shall promptly upon expiration of the Extended Acquisition Period convene a general meeting of shareholders for the purpose of resolving on the Company's dissolution and liquidation in accordance with the Regulation, the Law and these articles of association."*

The general meeting of shareholders resolves to authorise the management board of the Company to acquire, pursuant to article 32.1 of the Company's articles of association and subject to approval by the supervisory board of the Company, Company's redeemable class A shares in issue at the date of this extraordinary general meeting in accordance with the terms of the amended Company's articles of association.

The general meeting of shareholders further approves, for the avoidance of doubt, any amendments to the escrow agreement required for the purposes of the foregoing.
