MINUTES OF THE PROCEEDINGS OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF SEQUA PETROLEUM N.V., HELD ON THURSDAY 21 AUGUST 2025 AT 13:00 CEST.

Chair: Jacob Broekhuijsen, member of the management board of the Company (the **Management Board**), after an introduction by Tareq Shabib, chairperson of the supervisory board of the Company (the **Supervisory Board**).

Secretary: Joyce Leemrijse, civil law notary with Allen Overy Shearman Sterling LLP.

1. AGENDA ITEM 1 – OPENING AND ANNOUNCEMENTS

Mr Shabib welcomes everyone present and opens the extraordinary general meeting of shareholders (the **EGM**) of Sequa Petroleum N.V. (**Sequa** or the **Company**). He introduces himself as member and acting chair of the supervisory board of the Company (the **Supervisory Board**) and notes that the Supervisory Board has appointed Mr Broekhuijsen (the **Chair**) to chair the EGM after his initial introduction.

Mr Leopold, Mr Broekhuijsen, Mr Luke and Mr Ter Avest introduce themselves.

Mr Shabib informs the general meeting of the Company (the **General Meeting**) that Mr Aboukhamseen has resigned from the Supervisory Board as of 1 August 2025 as the main reason for his appointment was to support the Company's expansion, assuming a completed Angolan transaction. Given the Company's transition towards closure instead of such an expansion, Mr Aboukhamseen has resigned from the Supervisory Board. Mr Shabib thanks Mr Aboukhamseen for his helpful guidance and insightful advice during his involvement with the Company.

Mr Shabib thanks those present. He welcomes Ms Leemrijse, civil law notary and partner with A&O Shearman who joined the meeting along with Mr Nederlof and Ms Gamage, both candidate civil law notary with A&O Shearman. He further notes that voting for the EGM was possible by written proxy including voting instructions.

Mr Shabib asks the shareholders and their representatives to introduce themselves.

Mr Shabib then states that the official language of the EGM is English. The EGM was called by announcement in Dutch newspaper *Trouw* and on the website of the Company on 15 July 2025. The complete agenda for today's meeting and the explanatory notes thereto and a form of written proxy have been available at the Company's website as of the day of the announcement of the EGM. These documents have also been available for inspection at the offices of the Company. Mr Shabib therefore establishes that the formal requirements stated by Dutch law and the articles of association of the Company for holding a general meeting have been complied with and that therefore the EGM is qualified to take legally binding resolutions with respect to the items on the agenda.

Mr Shabib states that on the day of the EGM, the issued capital of the Company consists of 956,666,548 ordinary shares and 10,600 executive participation shares of EUR 0.01 each. The Company does not hold shares in its own capital. At the EGM, 621,644,064 ordinary shares and 10,000 executive participation shares are present or represented, being 64.98% of the issued share capital eligible to vote.

Mr Shabib notes that Ms Leemrijse acts as secretary of the EGM for the purpose of recording the minutes of the proceedings of this meeting. A recording is made for this purpose.

Mr Shabib then explains the voting procedure: after each agenda item that is a voting item, the relevant agenda item will be voted on. The Chair will ask whether there are shareholders present who are against the proposal concerned or who wish to abstain from voting. All other shareholders are assumed to have voted in favour of

the proposal, and the Chair will then conclude the number of votes exercised in favour of the proposal on such basis.

Mr Shabib states that the Management Board has received questions from ADS Securities LLC (**ADS**) in advance of the EGM. Certain of these questions have been answered prior to the EGM; these questions and the answers thereon have been published on the Company's website on 11 August 2025 and on 20 August 2025 in the interest of transparency towards all shareholders of the Company. In addition, the Company has received three written questions from ADS, which are to be answered during this EGM in respect of the relevant agenda item. Besides the questions received from ADS, the Management Board has not received any requests from other shareholders to address any other questions than the items that have been included in the respective agenda item.

Mr Shabib then hands over to Mr Broekhuijsen, the Chair, to chair the EGM.

2. AGENDA ITEM 2 – BUSINESS UPDATE (*DISCUSSION ITEM*)

The Chair proceeds to give an update of the Company's business. The Chair also refers to the announcements that were published on the Company's website, and notes that this item will not be voted on.

The Chair first notes that during the annual general meeting for the financial year 2022 (the **2022 AGM**), the General Meeting approved the entering into by the Company's wholly owned subsidiary, Sequa Petroleum UK Limited (**Sequa UK**) a joint venture named Sungara Energies (**Sungara**), together with NAMCOR Exploration and Production (Proprietary) Limited (**NAMCOR**) and Petrolog Energies Limited (**Petrolog**). At the time of the 2022 AGM, Sungara, as a buyer, had conditionally entered into a purchase agreement with Sonangol Pesquia & Producao SA (**Sonangol**) as seller, to acquire an interest of 10% in Block 15/06, a 40% interest in Block 23 with operatorship and a 35% interest in Block 27, all located in Angola (the **Transaction**). The Transaction was conditional upon, amongst other things, receiving approvals for the transfer from the Angola Oil and Gas Regulator (**ANPG**) and the Ministry of Mineral Resources, Oil and Gas in Angola (the **Angolan Ministry**). Angola's government approval was preceded by restructuring of the Transaction as a transaction between the national oil companies of Angola and Namibia. Sungara novated the Transaction to NAMCOR on the basis of an agreement including the allocation of the economic interest in the Transaction to the partners, and the rights and obligations of the legal owner as well as the economic interest owners.

The Chair explains that the progress of the Transaction recently stopped for reasons unrelated to Sungara or the Company. Sungara and the Company were informed that Sonangol made a recommendation to APNG and the Angolan Ministry to reverse their approvals for the Transaction. The timing of a formal decision by ANPG and the Angolan Ministry was uncertain at that time and may have been influenced by government-to-government discussions. The Company continued to monitor the situation and whilst it understands that top-level government-to-government meetings have occurred, the Company did not receive any indication that Sonangol's recommendation would not be followed by the Angolan government. Neither Sungara nor the Company were in the position to change this course of events. The Angolan Ministry issued a decree on 22 July 25 whereby the approval for the Transaction had been revoked. After providing this background information, the Chair states that without the completion of the Transaction and as the Company has not been able to raise equity capital despite extensive efforts, the Company is left without future cash flow necessary to (i) support maintaining a going concern, (ii) pursue value accretive transactions, and (iii) continue its participation in the Sungara joint venture. Therefore, the Company has started preparations to reduce its remaining financial liabilities to manage an orderly closure.

The Chair finally notes that as the Company will not be able to maintain a going concern and to pursue its business development strategies, that it will be proposed to the General Meeting during the EGM to resolve upon the items placed on the agenda for the EGM. He states that the purpose of the EGM is to seek the required approvals for the resolutions outlined under the relevant agenda item, thereby enabling their implementation.

With reference to the Company's current debt position, its outstanding contractual obligations and the anticipated term and actions to be taken during the liquidation phase (including advisor costs), it is expected that, upon completion of such liquidation phase, no assets will remain that would allow for a final distribution to the Company's shareholders. The Chair states that the continuation of the Company (instead of the dissolution of the Company) would inevitably lead to the bankruptcy of the Company; the time spent by a bankruptcy administrator (*curator*) and the costs for a bankruptcy administrator would significantly disadvantage all remaining creditors of the Company. In light of the foregoing, the Chairman states that both the Management Board and the Supervisory Board are of the opinion that dissolution of the Company is in the best interests of the Company and its stakeholders.

The Chair expresses that the Management Board has received the following question from ADS regarding this agenda item:

> "*In the response on a question from ADS published on the Company's website on 11 August 2025, it is stated that Sonangol was planning to terminate the Angolan transaction due to delays in finalising the completion process and its unwillingness to grant further extensions. What caused the completion process to take so long and why was there an unwillingness to grant further extensions to such a beneficial project?*"

The Chair explains that the Transaction was large, high-value and complicated with many elements and many stakeholders. It required Sonangol to continuously update the data room with new information and Sungara to process this information, perform its due diligence and to negotiate funding with external financiers. The Chair elaborates on a number of material developments that occurred in respect of Block 15/06 during the course of 2023. In early 2023 the joint venture partners in Block 15/06 resolved to proceed with a final investment decision for a new development project designed to capitalize on previously identified upside and to approximately double current production levels. Although this decision materially enhanced the long-term value proposition of the acquisition for the Company, it necessitated a comprehensive refresh of the underlying technical and financial projections, a corresponding update of the independent technical and commercial due-diligence reports and a full restructuring of the acquisition financing package. The Chair notes that each of these workstreams was completed successfully and to the satisfaction of all financing parties.

Subsequently, further appraisal drilling undertaken later in 2023 resulted in the discovery of additional reserves. In response, Sungara elected to broaden the scope of the development project resulting in a revised development plan. This update was positive for the long-term value of the acquisition but triggered a re-run of the technical and economic models, supplemental independent due diligence reviews and an increase and restructuring of the acquisition funding arrangements. The Chair explains that implementation of these changes required several extensions to the long-stop date under the sale and purchase agreement, each of which had to be substantiated to, and was subsequently approved by, the board of Sonangol.

As the asset gained an even higher profile as one of the most prolific blocks in Angola and the completion process took significantly longer than originally anticipated, Sonangol informed Sungara that any further extension of the long-stop date under the share and purchase agreement and the granting of Angolan government approval would only be considered if the Transaction was restructured as a government-to-government transaction between Angola and Namibia. This restructuring required NAMCOR to become the legal buyer. In order to preserve the transaction, Sungara agreed to the novation on the condition provided that it would retain its entire economic interest. The Chair highlights that this development was an unexpected complication for all parties and required considerable time to negotiate and agree the terms of the novation. Only on the basis of this novation was the long-stop date under the share and purchase agreement extended again, and Angolan government approval was subsequently received and announced in October 2024. The novation, with Sungara retaining its full economic interest, together with all asset updates in the interim, necessitated a further round of due diligence and an update to the acquisition funding, which was then allocated to NAMCOR as the borrower.

At the same time, the development project was in its final stage and progressing ahead of schedule. The value of the asset had further increased, which reduced Sonangol's incentive to continue supporting the completion of the Transaction. The remaining capital expenditure required for the development project and the time to increased production were both significantly reduced, resulting in the asset's value to Sonangol exceeding the acquisition price agreed in 2022. This, in turn, increased Sonangol's reluctance to grant further extensions to the already several times extended long-stop dates. The Chair observes that, as evidenced by the foregoing, the completion of such a complex commercial transaction involves many steps, is influenced by multiple parties and external events, and requires significant time. While the buyer and the seller may initially be aligned on the terms of the sale, over time this alignment may shift, and a party may lose interest in the originally agreed transaction. The Chair expresses that the loss of the Transaction after so much dedication and effort has been a deep disappointment to NAMCOR, Sungara, the Company, and, of course, to the Company's shareholders, with the consequences now under discussion at this meeting.

The Chair then invites any questions from those present.

Ms De Bruijn, representing ADS, asks the Chair whether it is correct that the decision to reverse the approval for the Transaction was mainly due to the fact that the completion of the Transaction took too long of time.

The Chair confirms this.

Ms De Bruijn asks the Chair to elaborate on the early termination of the Transaction and notes that it seems like the parties to the Transaction had decided to terminate the Transaction before the approval of the government was reversed and that the refund payment was already made in April, whereas she understands that the reversal happened in July.

The Chair affirms that Sungara did not terminate the Transaction themselves and that the refund from Sungara to its shareholders was a safeguard of such amounts and reversible in case the Transaction would revive and that the refund itself was not a termination action from Sungara.

Ms De Bruijn asks if the approval would not have been reversed, then they could revive the Transaction and whether the refund then had to be repaid.

The Chair confirms this and clarifies that Sungara never lost its interest and that the refund to the shareholders of Sungara was reversible; the shareholders could provide Sungara with funds again in case the Transaction would continue.

Ms De Bruijn asks whether the Angolan government provided any reasoning for its decision to reverse its approval for the Transaction.

The Chair answers that, although not formally communicated in writing, it is the Company's understanding that the significant increase in value relative to the original acquisition sum diminished Angola's motivation to continue extending the Transaction deadlines. The Chair notes that this development, while indicative of the quality and attractiveness of the asset, ultimately altered the alignment of interests between the parties over time and contributed to the challenges in bringing the Transaction to completion.

Ms De Bruin asks whether it is correct to summarize that the decision from the Angolan government to reverse the approvals was that the value was limited and requests further clarifications on why the approval was reversed.

The Chair reiterates that this was because it took too long in time and that he has no further information as he was not part of the internal government discussions.

Mr Leopold adds that the Angolan government did not have an incentive to extend the deadline once more because of the increase of the value of the assets, which was much higher than the purchase price that was agreed on between the seller and the purchaser of the Transaction.

Mr Hawkins, representing Sapinda Asia Limited (**Sapinda**), asks the Chair to elaborate on the views of the Management Board to proceed with the liquidation of the Company in advance of the reversal of the approvals being confirmed.

The Chair notes that the proposal to dissolve the Company, which must be resolved upon by the General Meeting, was made mid-July because there was no indication of a reversal of the Transaction at any given time up until the EGM.

Mr Renshof, representing ADS, first seeks clarification on the anticipated timeline for completion of the Transaction as it was communicated previously that closing was expected to occur on a relatively short timeline. He asks confirmation as to whether it was indeed originally envisaged that the Transaction would close quickly, and whether unforeseen developments subsequently arose that resulted in the delays experienced. He then also raises a question regarding the Company's financial position during the process of the Transaction. Specifically, he notes that the Company's cash balances were already limited at the outset and asks, given the potential for protracted timelines in such transactions, how long the Company would have been able to continue pursuing the Transaction in light of its available equity reserves.

The Chair first answers the first question. He clarifies that, at all times, the Company adhered to Sonangol's plans and ambitions. Sonangol's expectation was to close the Transaction rapidly, and the Company's previously given statements to the General Meeting reflected this base plan in order to maintain alignment and avoid creating doubt, as both Sungara and Sonangol needed to work together to satisfy all conditions precedent. The Chair notes that delays arose due to unforeseen events, as well as certain foreseen developments such as updates to the development plan, which, while positive for the asset's value, required renewed efforts in due diligence, independent reviews, and restructuring and increasing the acquisition financing.

Then, as to the second question, the Chair refers to the information published on the Company's website, noting that funds at the end of the first quarter were negligible. At the same time, as expressed at the previous extraordinary general meeting of the Company held in December 2024, the Transaction was near completion, with closing anticipated in the first quarter of the year. The Chair explains that, with the expected completion in sight, the Company could have continued to pursue the Transaction for a short period longer, relying on the exceptional patience of creditors, employees, and other stakeholders, all of whom were awaiting the anticipated closing early in the year.

Mr Renshof seeks clarification on the impact of newly discovered reserves on the Transaction process and asks whether, following the discovery of additional reserves and the resulting increase in the value of the assets, it would have been possible to proceed with the Transaction on the basis of the originally agreed terms – excluding the newly discovered reserves – in order to expedite closing. Alternatively, he inquires whether it was necessary for the Transaction to be updated to incorporate the new reserves and revised development plan, even if this resulted in additional delays.

The Chair answers that there was no option to exclude any changes as the Transaction regarded Block 15/06 and that any changes that occurred to Block 15/06 had to be taken into account.

Mr Hawkins asks what is going to happen with the residual USD 1.5 million that was shown in the breakdown of the creditors and debts settled, which was provided in advance of the EGM.

The Chair states that these funds are primarily allocated to meeting existing obligations and providing the necessary advisory support to ensure an orderly and complete closure of the Company's affairs. He explains that the available funds are intended to cover employee notice periods, advisory and audit fees, and the costs associated with convening an extraordinary general meeting and a final annual general meeting following the completion of the audit by PricewaterhouseCoopers N.V. (**PwC**). The Chair notes that the Company's plan is to continue operations until close to the end of the year, at which point dissolution proceedings will commence in relation to Sungara, Sequa UK, and the Company. The subsequent liquidation phase is expected to last

several months, effectively extending into the end of the first quarter of the following year, subject to external factors beyond the Company's control.

Ms De Bruijn seeks further clarifications on the cost overview that was provided by the Company and asks insight on who provided short-term loans and wants to know which costs are paid out of short-term loans, as it appears from the overview that there are still overdue costs left.

The Chair clarifies that all overdue creditors and payment obligations have been fully settled. He explains that, in accordance with the Company's obligations, these liabilities were discharged immediately upon the Company obtaining sufficient funds to do so. Following the settlement of overdue creditors and the repayment of the short-term loans, the remaining cash balance amounts to what is shown in the breakdown. He confirms once more that there are no overdue creditors anymore.

Ms De Bruijn asks the Chair to provide more information around the USD 6.6 million refund that is shown in the cost overview.

The Chair provides a detailed overview of the Company's recent cash flows and settlement obligations. He notes that at the top of the referenced page of the cost overview, the cash position prior to the Sungara refund was minimal, amounting to only thousands of dollars. The receipt of the Sungara refund brought in USD 6.6 million. Of this amount, short-term loans including interest were repaid. In addition, all overdue payment obligations to staff and suppliers were settled. After the payments to these overdue creditors, the remaining cash balance was USD 2.3 million, as shown in the referenced page. The Chair furthermore explains that the difference between this post-payment cash balance and the end-of-July balance is reflected in the breakdown of ongoing obligations, which include both staff costs and supplier invoices. He notes that supplier invoices may be issued irregularly, sometimes covering several months at once, which is reflected in the cash flow. With respect to the short-term loans, he refers to the Company's annual accounts, which show a cash shortfall of USD 0.6 million at the end of 2023. The Company's running costs in 2024 were approximately USD 3.1 million, and the short-term loans, amounting to approximately USD 1.4 million, were used to cover part of these costs. The loans were drawn and spent immediately, in consultation with creditors and staff, with care taken to avoid preferential payments. Only a small reserve was retained for essential expenses such as IT. The short-term loans, which had a one-year term and carried high interest, were fully repaid once the refund was received. Finally, the Chair notes that following these actions, the Company no longer has any overdue creditors.

Ms De Bruijn asks who provided the short-term loans.

The Chair notes that the confidentiality of the loan agreements must be respected, but confirms that one of the short-term loans was provided by a significant shareholder who also waived the interest because of the situation the Company was in. The other three short-term loans were provided by independent commercial investors not related to the Company nor its employees or directors. He furthermore clarifies that as the loans were short-term obligations, it was essential to settle them quickly to prevent additional interest from accruing. He adds that the loans served as a bridge to completion, and the period during which higher interest could have accumulated is now behind the Company.

3. AGENDA ITEM 3 – PROPOSAL TO DISSOLVE THE COMPANY AND ITS SUBSIDIARY (*VOTING ITEM*)

Upon concluding that there are no more questions, the Chair turns to agenda item 3: the proposal to dissolve the Company and its subsidiary.

He explains that without completion of the Transaction and without additional equity capital, the Company is left without sufficient cash balance or future cash flow that is necessary to (i) support maintaining a going concern, (ii) pursuing value-creating transactions and (iii) continue its participation in the Sungara joint venture. In light of the background information as provided under agenda item 2, it is proposed to the General

Meeting to resolve and to approve the dissolution of the Company and its subsidiary Sequa UK as one voting item, which includes the following jointly required elements:

(a) to approve (within the meaning of Section 2:107a of the Dutch Civil Code) the withdrawal from the Sungara joint venture;

(b) to approve (within the meaning of Section 2:107a of the Dutch Civil Code) the dissolution of the Company's (sole) subsidiary Sequa UK or selling it (as empty shell company) for a nominal amount, as the case may be, to the current managing director(s) of the Company or to others;

(c) to dissolve the Company as of the moment that Sequa UK has ceased to exist or, in case of a sale is no longer owned by the Company (the **Date of Dissolution**), in accordance with the provisions set forth in Section 2:19 of the Dutch Civil Code and to authorise the Management Board to take all necessary actions to prepare and carry out the orderly dissolution and liquidation of the Company;

(d) to appoint J. Broekhuijsen and Mr O. Horne as liquidators of the dissolved Company, such under the supervision of the Supervisory Board, as per the Date of Dissolution. The remuneration for myself and Mr O. Horne will remain unchanged;

(e) to appoint J. Broekhuijsen and Mr. Horne as joint custodians of the books, records and other databases of the dissolved Company; and

(f) to approve (within the meaning of Section 2:107a of the Dutch Civil Code) the delisting the Company from Euronext.

The Chair notes that the effect of adopting this resolution will be that the Company will continue to exist as a legal entity only if and in so far as required for the liquidation of its assets and liabilities: the so-called liquidation phase. During this liquidation phase, the liquidators of the Company will be in charge of the liquidation of the Company's assets and liabilities, including, but not limited to, the settlement of all debts of the Company, the sale of its remaining assets, and the termination of its contractual relationships. The existence of the Company as a legal entity will terminate after the completion of the liquidation phase once the liquidators determine that there are no longer any assets remaining, taking into account mandatory liquidation procedures and the Dutch law.

The Chair expresses that the Management Board received the following question from ADS regarding this agenda item:

> *"ADS mentioned that its earlier question regarding the structuring of the Supervisory Board's role in overseeing the Company's liquidation concerned the practical implementation of that liquidation (i.e. what concrete arrangements or procedures will be put in place to ensure effective oversight by the Supervisory Board over the liquidation process). How will this be structured?"*

The Chair invites Mr Shabib or Mr Leopold to answer this question.

Mr Shabib answers that the liquidators of the Company are in charge of the liquidation of the Company's assets and liabilities. In accordance with Dutch law, the Supervisory Board will supervise the liquidators and the performance of their tasks. The powers, obligations and liabilities of the Supervisory Board do not change from the moment that the Company's dissolution will be effective. The composition of the Supervisory Board will remain unaffected by the dissolution of the Company and will remain consisting of Mr Shabib and Mr Leopold; the latter is appointed upon court order. The Supervisory Board deems the existing governance framework within the Company sufficient for the performance of its supervisory tasks and does not envisage a necessity to establish specific arrangements or procedures. However, as part of its statutory tasks, the Supervisory Board will continuously monitor the existence of reasons to establish such arrangements or procedures.

Mr Leopold adds that he feels that it is his obligation to remain on board and to monitor the liquidation of the Company, and that he will remain until this is finalized.

The Chair then invites any questions from those present.

Ms De Bruijn wants to make a statement and states that ADS is of the opinion that the shareholders should first receive the investigation report of the court-appointed investigator and be given sufficient time to review the report before being asked to resolve upon the liquidation of the Company. For that reason, ADS believes that the agenda item concerning the dissolution of the Company and the appointment of the liquidators should be removed from today's agenda. She continues that, earlier today, the Company reportedly received a letter from a group of noteholders, collectively referred to as 'Generali' (**Generali**), in which Generali holds the Company liable for damages allegedly suffered and also holds Mr Broekhuijsen personally liable. According to ADS, shareholders must be informed of, and afforded time to digest, this new information before they can reasonably vote on the proposed dissolution of the Company. Ms De Bruijn furthermore emphasizes that the investigation report will examine the acts of the Management Board, while the same members of the Management Board are now proposed to act as liquidators in the event of dissolution. In ADS' view, this presents a conflict of interest and is contrary to the best interests of the Company. ADS therefore reiterates its request to remove both the dissolution of the Company and the appointment of the liquidators from the agenda. Finally, Ms De Bruijn remarks, for the record, that it is "remarkable and unfortunate" that the entire refund payment of USD 6.6 million has been spent on costs, whereas, in ADS' view, all activities incurring those costs have failed. For all the foregoing reasons, ADS strongly urges that the agenda items relating to the dissolution of the Company and the appointment of the liquidators be withdrawn.

The Chair addresses the points raised by Ms De Bruijn in sequence. With regard to the ongoing investigation by the court-appointed investigator, the Chair refers to the explanatory notes to the agenda of the EGM and reiterates that the absence of completion of the Transaction and the inability to raise capital through a new share issue despite the Company's extensive efforts, the Company is left without a sufficient cash balance or future cash flow to support its continued operations, pursue value-creating transactions or maintain participation in Sungara, the joint venture. The Company has therefore commenced preparations to reduce its remaining financial liabilities and manage an orderly closure. The Chair explains that, as the Company cannot maintain a going concern or pursue its business development strategy, continuation of the Company rather than its dissolution would inevitably lead to bankruptcy. Accordingly, the Management Board and Supervisory Board, acting in the interest of the Company and its business, have proposed to the General Meeting to resolve upon the dissolution of the Company and its subsidiary.

The Chair furthermore repeats that, following a resolution to dissolve the Company, the Company will continue to exist as a legal entity for the purpose and duration of the liquidation of its assets and liabilities, in accordance with Dutch law. The existence of the Company as a legal entity will terminate only after completion of the liquidation phase, once the liquidators have determined that no assets remain, taking into account all mandatory liquidation procedures. The Chair refers to the Company's responses sent to ADS on 11 August 2025, setting out the required sequence of events for an orderly closure of the Company. He notes that each step is subject to the regulations and laws of the relevant jurisdiction and that it is expected that each of the components will take at least three months, although the Company aims to accelerate the process where possible. The overall duration is not fully within the Company's control due to the involvement of external parties and may therefore take longer than anticipated. The current expectation is that the process will extend at least until the end of the first quarter of the coming year. The Chair notes that the ongoing investigation by the court-appointed investigator does not prevent the proposal to dissolve the Company, nor does it preclude the General Meeting from adopting a resolution to that effect. The investigation can continue in parallel with the liquidation process, and the Company and its directors reaffirm their commitment to cooperating fully with the investigation.

Regarding the use of funds, the Chair answers that, as previously communicated, the Company had been preparing for the completion of the Transaction, which was expected to be a major source of income. In anticipation, the Company incurred operational expenses and met its obligations to creditors and employees, who have shown considerable patience during this period. The Chair explains that, at the time, the Company

made a considered decision to pursue completion of the Transaction, rather than refraining from incurring costs in advance, and that this approach was based on the information and circumstances prevailing at the time.

Finally, with respect to the letter reportedly received Generali, the Chair states that the Company received the letter only just before the EGM and has not had an opportunity to review its contents. The Chair therefore indicates that the Company is not in a position to comment on the letter at this time.

Mr Shabib requests a postponement (*schorsing*) so that the request from Ms De Bruijn can be carefully considered.

After continuation of the EGM, Mr Shabib thanks those present and apologizes for the earlier interruption in the proceedings. He notes that the break was necessary for the Management Board and Supervisory Board to consider the comments made by Ms De Bruijn and to assess the contents of the letter recently received from Generali, which some attendees had not yet seen. He explains that the letter is largely a reiteration of previously raised claims; the Management Board and the Supervisory Board, after having taken legal advice, have concluded that the decision on whether to liquidate the Company should be placed in the hands of the shareholders. Accordingly, Mr Shabib proposes that the EGM proceeds to voting on the proposals under this agenda item, thereby allowing shareholders to determine the Company's future course.

Turning to concerns about possible conflicts of interest in connection with the envisaged appointment of liquidators, Mr Shabib states that, while no specific conflict is presently foreseen, the Supervisory Board recognizes that such a conflict could potentially arise. Therefore, he emphasizes that the Supervisory Board will assume an enhanced monitoring role, ensuring that the liquidators' actions are scrutinized and followed, step by step. In his view, submitting the liquidation proposal to a shareholder vote combined with this heightened oversight represents the most appropriate outcome for the EGM. Mr Shabib then invites Mr Leopold to comment.

Mr Leopold thanks those present for allowing time to review the letter from Generali. He confirms that the Supervisory Board has carefully considered the contents of the letter and consulted with counsel. He emphasizes that the decision on whether to liquidate the Company is a matter for the shareholders and not for individual members of the Management Board. He further notes that, while no conflict of interest is currently foreseen in connection with the liquidation process, it remains the fiduciary duty of the Supervisory Board to continuously monitor for any such conflicts as the process unfolds.

Mr Leopold reiterates the Supervisory Board's view that, having considered all available alternatives, liquidation remains the preferred option. He explains that, compared to bankruptcy, liquidation is expected to incur lower costs and is therefore in the best interests of all stakeholders, including creditors and shareholders. He also clarifies that the initiation of liquidation does not affect the validity of any potential claims against the Company or its (former) management. Accordingly, Mr Leopold states that the Supervisory Board's recommendation remains unchanged.

Mr Shabib then invites any questions from those present.

Ms De Bruijn raises three points for consideration. First, with reference to Mr Leopold's statement that the decision to liquidate the Company is for the shareholders, she notes that it is the Management Board that decided to place this item on the agenda and to keep it on the agenda for the EGM, and therefore a potential conflict of interest for the Management Board in relation to this agenda item cannot be ruled out. Second, Ms De Bruijn queries whether proxies already submitted by shareholders in respect of this agenda item remain valid in light of the new information provided during the EGM, and suggests that it is for the Management Board and, where appropriate, the Supervisory Board to monitor this. Third, she enquires whether the Management Board benefits from directors' and officers' (D&O) insurance, particularly in view of the issues raised in the letter received from Generali earlier that day.

The Chair answers the third point and confirms that a directors' and officers' (D&O) insurance is in place. As to the second item raised, he requests Ms Leemrijse to answer that question.

Ms Leemrijse notes that there is one proxy that is granted to her. She adds that as noted by the Management Board and the Supervisory Board, the information provided does not constitute new information. The potential claim referenced in the letter has been known for approximately five years and has already been the subject of court proceedings involving Generali. Accordingly, she expresses the view that the validity of the proxy is not affected by the issuance of the letter immediately prior to the EGM.

Mr Shabib asks Ms Leemrijse whether there is an obligation to disclose the letter to the shareholder that gave her the proxy and to obtain their consent before the proposal is voted on.

Ms Leemrijse confirms that this is not required.

Ms De Bruijn returns to her first question and reiterates that it could be considered or thought that the Management Board may have a conflict of interest by including this agenda item, especially given the letter sent by Generali as there now is a creditor holding the Management Board, or at least Mr Broekhuijsen, liable.

Mr Shabib requests clarification on the term 'creditor' as used by Ms de Bruijn before answering the question.

The Chair seeks clarification from A&O Shearman whether Generali can be considered as a disputed creditor at this stage.

Mr Nederlof clarifies that - leaving aside whether any conflict of interest applies - Mr Shabib and Mr Leopold explained, the considerations for keeping this proposal on the agenda have been taken, with observance of the applicable rules on the Management Board and the Supervisory Board even if a conflict of interest would apply.

Ms De Bruijn appreciates the input provided by Mr Nederlof. With reference to the proposed agenda item concerning the dissolution of the Company, she further enquires whether, in the Management Board's own assessment, a conflict of interest exists in relation to the decision to keep this item on the agenda of the EGM. She emphasizes that, although the legal position outlined by A&O Shearman is correct – namely, that in the event of a conflict of interest the Supervisory Board would have competence to decide on maintaining the item – her question is specifically directed at understanding the Management Board's view on whether such a conflict of interest is in fact present.

Mr Leopold confirms that, after careful consideration, it has been decided to keep the agenda item concerning the possible dissolution of the Company on the agenda. He explains that postponing this decision would not be in the interests of shareholders or other stakeholders, as it would merely delay the inevitable outcome should the Company run out of assets. With regard to the question of a conflict of interest, Mr Leopold states that, as far as the Supervisory Board can determine, no such conflict has arisen in relation to the decision to advise shareholders on the possible liquidation of the Company. He further notes that, should a conflict of interest arise in the future, it would be the duty of the Supervisory Board to ensure that it is properly addressed, which could include certain decisions being taken by the Supervisory Board or, if necessary, by a newly appointed liquidator. At present, however, there is nothing to indicate that a conflict of interest has occurred or is expected to occur.

Ms De Bruijn notes that the persons that are to be appointed as liquidators of the Company are also the persons or at least one person that received the letter in which a creditor holds him liable and asks whether this person is still the right one to appoint as liquidator.

Mr Leopold answers that, as far as the Supervisory Board can see at this point, none of the decisions required in order to liquidate the Company have any impact on his potential personal liability, nor have they improved or deteriorated his position in any way. He states that, after consulting with counsel, the Supervisory Board is not aware of any circumstances that would affect this position. Mr Leopold invites those present to inform the Supervisory Board if they are aware of any such circumstances, so that the Supervisory Board may revise its view if necessary.

Ms De Bruijn adds that the alternative situation is bankruptcy, in which situation a bankruptcy trustee is appointed who will investigate the performance of the Management Board and that a bankruptcy trustee has more information rights than shareholders and creditors have.

Mr Leopold confirms that this is indeed the case, but emphasizes that there already is an investigation taking place at this moment, by the court-appointed investigator. He is of the opinion that the investigation itself provides sufficient safeguards that everything will come to the surface that is required.

Mr Shabib asks whether it is correct that an investigation can take place anyway in the future, regardless of the status of the Company.

Ms Leemrijse confirms that this is the case. She adds that anyone who is of the opinion that they have a claim can also oppose the liquidation.

Mr Leopold emphasizes again that the claim from Generali is one that is already five years old and not something new and that the only thing to consider is what has been said in the letter itself. The questions whether to postpone a decision to liquidate and whether a conflict of interest exists have been answered now.

Mr Shabib agrees with the points made by Mr Leopold.

Upon concluding that there are no more questions, Mr Shabib proceeds to voting. He notes that Ms Leemrijse informed him that she received voting instructions for 211,099,911 votes favour of this agenda item, 0 votes against and 0 votes abstaining. He then asks whether anyone present in the meeting wishes to vote against this proposal or wishes to abstain from voting.

Mr Hawkins informs that he has been instructed on behalf of Sapinda to abstain on this agenda item and notes that Sapinda is holder of 57,280,652 shares.

Ms De Bruijn informs that ADS abstains from voting on this agenda item.

Ms Leemrijse concludes that in total there are 225,443,245 votes in favour of the proposal, no votes against and 396,200,819 votes abstaining from the proposal. Consequently, the proposal has been adopted.

4. AGENDA ITEM 4 – PROPOSAL TO APPOINT PRICEWATERHOUSECOOPERS ACCOUNTANTS N.V. AS THE EXTERNAL AUDITOR OF THE COMPANY FOR THE FINANCIAL YEARS 2021 UP TO AND INCLUDING 2024 (*VOTING ITEM*)

The Chair turns to agenda item 4: the proposal to appoint PwC as the external auditor of the Company for the financial years 2021 up to and including 2024. He clarifies that this proposal is to the extent the audits of the relevant financial years can or will be finalised prior to the Company ceasing to exist.

The Chair expresses that the Management Board has received the following question from ADS regarding this agenda item:

> *"Why are the audits of the Company's previous financial years still in the process of being finalized? During the Company's previous extraordinary general meeting on 19 December 2024, it was stated that the only reason for the delay in formal sign-off was an internal review by PwC's risk and compliance department concerning a former shareholder of the Company. Given the time that has passed, ADS would have expected this review to be completed by now."*

The Chair explains that over the past years, numerous corporate and transactional developments have repeatedly necessitated amendments to the draft financial statements and have, in consequence, slowed the audit procedures. Such developments include changes in the shareholder structure of the Company, frequent changes in the Company's going-concern assessment and the continued evaluation of the Transaction up to

and including the recent revocation of governmental approval, each iteration of which required a renewed going-concern assessment.

He furthermore notes that, in accordance with PwC's internal procedures, each modification to the financial statements and each corresponding change to the auditor's report must be reviewed independently by PwC's risk and quality department. The involvement of this department, triggered both by enquiries from the Dutch regulator and by the Enterprise Court proceedings, operates separately from the engagement team and has materially extended the audit timetable. At present, PwC is finalizing its work in the context of the Company's proposal to dissolve, on the working assumption that that proposal will be adopted by the General Meeting. This work encompasses the latest adjustments to the financial statements, the updated auditor's report, the audit opinion and the associated working-paper documentation. Although finalisation of the 2021 financial statements is still in progress, PwC's fieldwork for 2022 is already well-advanced, the 2023 audit has commenced, and planning work for 2024 has begun. PwC anticipates that the audits for 2022, 2023 and 2024 will be completed more expeditiously, given that PwC has accompanied the Company throughout the developments described above and a considerable portion of the requisite audit work has already been performed on a rolling basis.

The Chair then invites any questions from those present.

Upon concluding that there are no more questions, the Chair proceeds to voting. He notes that Ms Leemrijse informed him that she received voting instructions for 211,099,911 votes in favour of this agenda item, 0 votes against and 0 votes abstaining. He then asks whether anyone present in the meeting wishes to vote against this proposal or wishes to abstain from voting.

Ms De Bruijn informs that ADS votes in favour of this proposal.

Mr Hawkins informs that Sapinda abstains from voting on this proposal.

Ms Leemrijse concludes that in total there are 564,363,412 votes in favour of the proposal, no votes against and 57,280,652 votes abstaining from the proposal. Consequently, the proposal has been adopted.

5. AGENDA ITEM 5 – PROPOSAL TO EXTEND THE PERIOD FOR PREPARING THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2024 BY 5 MONTHS (*VOTING ITEM*)

The Chair turns to agenda item 4: the proposal to extend the period for preparing the annual accounts for the financial year 2024 by 5 months.

The Chair explains that in accordance with Section 2:101(1) of the Dutch Civil Code, it is proposed to the General Meeting to extend the period for preparing the annual accounts of the Company for the financial year 2024 by five months (until and including 31 October 2025). The extension of this period is requested due to the fact that the audits of the previous financial years are still in the process of being finalised.

The Chair then invites any questions from those present.

Upon concluding that there are no more questions, the Chair proceeds to voting. He notes that Ms Leemrijse informed him that she received voting instructions for 211,099,911 votes in favour of this agenda item, 0 votes against and 0 votes abstaining. He then asks whether anyone present in the meeting wishes to vote against this proposal or wishes to abstain from voting.

Ms De Bruijn informs that ADS votes in favour of this proposal.

Mr Hawkins informs that Sapinda abstains from voting on this proposal.

Ms Leemrijse concludes that in total there are 564,363,412 votes in favor of the proposal, no votes against and 57,280,652 votes abstaining from the proposal. Consequently, the proposal has been adopted.

6. AGENDA ITEM 6 – ANY OTHER BUSINESS AND CLOSE OF THE MEETING

The Chair offers those present the chance to ask questions regarding topics that have not come up to discussion yet. He concludes that there are no further questions from those present.

The Chair thanks all those present for their presence and contribution to the EGM and closes the EGM at 4:11 CET.

Chair:

Mr J. Broekhuijsen

Secretary:

Ms J.J.C.A. Leemrijse