

SMG European Recovery SPAC SE

Société européenne

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

R.C.S. Luxembourg: B255839

(the "Company")

AGENDA AND PROPOSED RESOLUTION FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY TO BE HELD ON 2 APRIL 2024 AT 10 AM CET (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 EXTRAORDINARY GENERAL MEETING

1. (i) Insertion of a new article 9.9 in the Company's article of association, (ii) authorisation to the management board of the Company to proceed with, pursuant to such new article 9.9 of the Company's articles of association and in accordance with the terms of the amended Company's articles of association, the acquisition of Company's redeemable class A shares in issue at the date of this extraordinary general meeting of shareholders, within a period of five (5) years as from the date of this extraordinary general meeting of shareholders, and subject to the provisions of the Luxembourg law of 10 August 1915 on commercial companies, as amended and the approval of the supervisory board of the Company, 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 insert a new article 9.9 of the Company's articles of association, which shall read as follows:

"9.9 Outside the context of the approval of a Business Combination, A Shareholders shall have the right to request redemption of all or a portion of their Class A Shares in the second week of April if all of the following conditions are complied with and on the following terms:

- 9.9.1 *Only fully paid up Preferred Shares may be redeemed and the redemption can only be made by using sums available for distribution in accordance with articles 430-22 and 461-2 of the Law, or the proceeds of a new issuance made for the purpose of such redemption;*
- 9.9.2 *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 Escrow Account, subject to (i) the availability of sufficient amounts on the Escrow Account and (ii) sufficient distributable profits and reserves of the Company. In case not all of Class A Shares can be redeemed in accordance with this Article 9.9 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 and pro rata to the number of Class A Shares held by each of them;*

9.9.3 *Class A Shares will only be redeemed if an A Shareholder notifies the Company of its request to redeem a portion or all of its Class A Shares in writing by completing a form approved by the management board for this purpose or in any other form, and in particular by any other electronic means made available by the Company, and such notification is received by the Company not later than 12 April 2024 at 6:00 p.m. CET 2024. Any Class A Shares tendered for redemption shall be blocked on the account of the redeeming A Shareholder and/or transferred to a trust depositary account specified by the Company not later than 12 April 2024 at 6:00 p.m. CET 2024;*

9.9.4 *A Shareholders may withdraw their notice to redeem their Class A Shares in respect of all or a portion of the Class A Shares tendered for redemption by delivering to the Company a withdrawal notice or any other form, and in particular by any other electronic means made available by the Company the Company, any time up to 12 April 2024 at 6:00 p.m. CET 2024. Any Class A Shares in respect of which such redemption notice is validly withdrawn (i) will not be redeemed, (ii) will be temporarily held by the Company on behalf of such Class A Shareholder and, if any Class A Shares have been transferred to a trust depositary account specified by the Company, (iii) will be returned to the account specified by such Class A Shareholder; and*

9.9.5 *Article 9.7 shall apply to this Article 9.9."*

The general meeting of shareholders resolves to authorise the management board of the Company to proceed with, pursuant to the new article 9.9 of the Company's articles of association and in accordance with the terms of the amended Company's articles of association, the acquisition of Company's redeemable class A shares in issue at the date of this extraordinary general meeting, within a period of five (5) years as from the date of this extraordinary general meeting of shareholders, and subject to the provisions of the Luxembourg law of 10 August 1915 on commercial companies, as amended and the approval of the supervisory board of the Company.

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