AGENDA AND EXPLANATORY NOTES FOR
THE EXTRAORDINARY GENERAL MEETING
OF
MELTWATER B.V.

Agenda and explanatory notes for the extraordinary general meeting ("**EGM**") of **Meltwater B.V.**, with registered office in Amsterdam, the Netherlands ("**Company**"), to be held on 3 December 2021 at 17:00 (CET).

AGENDA

The EGM agenda includes the following items:

1. **Opening of the meeting and announcements**
2. **Update on the transfer of the Company's current admission to trading on Euronext Growth Oslo to a main listing at Oslo Børs** (the "**Relisting**") (*discussion*)
3. **Conversion of the Company into a Dutch public company with limited liability** (*voting item*)
4. **Amendment of the articles of association of the Company**
   a. Amendment of the articles of association (*voting item*)
   b. Authorisation of each member of the Board and as well as each (candidate) civil law notary and each lawyer of the law firm DLA Piper Nederland N.V., each of them individually, to sign the deed of conversion and amendment (*voting item*)
5. **Delegations to the Board regarding the issue of shares, the granting of rights to subscribe for shares and the exclusion or the restriction of pre-emptive rights**
   a. Authorisation of the Board to issue shares or to grant rights to subscribe for shares in the capital of the Company against payment in cash or in kind for general corporate purposes (*voting item*)
   b. Authorisation of the Board to issue shares or to grant rights to subscribe for shares in the capital of the Company against payment in cash or in kind for M&A transactions (*voting item*)
   c. Authorisation of the Board to issue shares or to grant rights to subscribe for shares in the capital of the Company in connection with the LTI Plan 2022 (*voting item*)
   d. Authorisation of the Board to limit or exclude pre-emptive rights with respect to the resolutions under (a), (b) and (c) (*voting item*)

6. **Repurchase of shares**
    a. Authorisation of the Board to repurchase shares (*voting item*)
    b. Adoption of the balance sheet of the Company as at 30 June 2021 (*voting item*)
7. **Composition of the Board**
    a. Announcement regarding the composition of the Board (*discussion*)
    b. Appointment of Mr Sang Kim as Non-Executive Director (*voting item*)
8. **Remuneration policy for the Directors**
    a. Discuss the remuneration policy for the Directors (*discussion*)
    b. Adopt the remuneration policy for the Directors (*voting item*)
9. **Remuneration of the Non-Executive Directors**
10. **Any other business**
11. **Close**

The EGM documents are available for inspection at the offices of the Company. Copies may be obtained free of charge by shareholders and others entitled to attend the meeting. These documents are also available at www.meltwater.com.

EXPLANATORY NOTES TO THE AGENDA

Agenda item 2 – Update on the transfer of the Company's current admission to trading on Euronext Growth Oslo to a main listing at Oslo Børs (*discussion*)

As announced on 12 April 2021, the Company is preparing for a main listing at Oslo Børs and has initiated the formal steps towards an application for transfer of its current admission to trading on Euronext Growth Oslo (the "**Relisting**").

The main reason for the Relisting and the move of trading venue to Oslo Børs is to facilitate greater liquidity in the Company's shares and attracting new prospective shareholders in order to build a more diversified shareholder base, thereby seeking to enhance the Company's access to the capital markets for financing of potential growth opportunities in the future.

The Company is currently preparing a prospectus for the Relisting (the "**Prospectus**"), which will have to be approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), as competent authority under the EU Prospectus Regulation.

The Prospectus will include, and following the Relisting the Company will have to prepare, financial statements in accordance with the International Financial Reporting Standards as adopted by the EU ("**IFRS**"). The Company is therefore currently in the process of migrating from the existing Dutch GAAP accounting standards to IFRS.

It is expected that the IFRS conversion will be finalised, the Prospectus will be approved and the Relisting will take place in December 2021, subject to, *inter alia*, approvals from the AFM and Oslo Børs. As a result of the Relisting, the admission to trading on Euronext Growth Oslo will terminate (from the time of and subject to the Relisting).

Agenda item 3 – Conversion of the Company into a Dutch public company with limited liability (*voting item*)

Under Norwegian law, only public limited liability companies can be listed on Oslo Børs, a regulated market. Under this agenda item it is therefore proposed to convert the Company into a Dutch public company with limited liability (*naamloze vennootschap*) (the "**Conversion**").

In relation to the Conversion the articles of association of the Company will be amended according to the draft drawn up by DLA Piper Nederland N.V. (the "**Deed of Conversion and Amendment**").

In accordance with Dutch law, an auditor as defined in article 2:393 paragraph 1 of the Dutch Civil Code has certified in accordance with article 2:72 of the Dutch Civil Code that the equity of the Company was on a day within five months prior to the Conversion at least equal to the paid and claimed part of the share capital at the time of the Conversion (the "**Auditor Statement**").

Agenda item 4 – Amendment of the articles of association of the Company

a. **Amendment of the articles of association (*voting item*)**
Under this agenda item it is proposed to amend and restate the articles of association of the Company in connection with the Conversion and the Relisting and to align the articles of association with the requirements and market practice in this respect, in accordance with the draft Deed of Conversion and Amendment.

The nominal value of the shares of a Dutch N.V. should at least be €0.01. Therefore the proposal includes the conversion of the nominal value of the shares from U.S. dollar into euro and the increase of the nominal value of each share from US$0.0001 to €0.01, whereby the difference in nominal value per share will be paid up out of the share premium reserve maintained by the Company for all shares in the Company's capital.

b. **Authorisation to sign the Deed of Conversion and Amendment (*voting item*)**
Under this agenda item it is furthermore proposed to authorise each member of the Board as well as each (candidate) civil law notary and each lawyer of the law firm DLA Piper Nederland N.V., each of them individually, to sign the Deed of Conversion and Amendment.

Agenda item 5 – Delegations to the Board regarding the issue of shares, the granting of rights to subscribe for shares and the exclusion or the restriction of pre-emptive rights

At the annual general meeting of the Company held on 30 June 2021, the Board has been authorised to issue shares or to resolve to grant rights to subscribe for a certain percentage of shares linked to the issued share capital of the Company as at 30 June 2021. As a result of the Conversion, the nominal value of the shares will increase from US$0.0001 to €0.01. The Company expects the total issued share capital to be approximately €3.2 million on the date of Conversion.

The Company wishes to maintain the authorisation at the same level as approved at the annual general meeting on 30 June 2021.

The Company is in the process of implementing a new long term incentive plan for employees (the "**LTI Plan 2022**"). The purpose of the LTI Plan 2022 is to replace the current LTI Plan which is expiring, to maintain and strengthen the Company's ability to attract and retain highly competent employees, and to provide a means to encourage ownership and proprietary interest in the Company. Awards under the LTI Plan 2022 will be made in the form of options, performance share units ("**PSUs**") and/or restricted share units ("**RSUs**") as deemed appropriate by the Board. They will represent conditional rights to receive a number of Shares, generally subject to continued engagement during the vesting period. Other conditions may also be determined by the Board for each grant. The LTI Plan 2022 is considered by the Board to be appropriate for the Company's global presence and work force, and well suited to promote the interests of the Company and its shareholders. The plan is also based on consultations with and advice from a recognised third party incentive scheme advisory firm.

Under the terms of the LTI Plan 2022, a typical vesting will be over a period of four years, starting on the date of grant. If a participant remains employed with the Company, the vesting will typically occur as follows: 25% on the first anniversary of the date of grant; and 75% on a quarterly basis over the following three-year period until 100% on the fourth anniversary of the date of grant. The grant value will be determined by the Board and considering the Company's and the individual performance, relevant market practice, external benchmark data and other factors.

Under this agenda item it is proposed to the general meeting to delegate to the Board, subject to the execution of the Deed of Conversion and Amendment:

a. for the period of eighteen months commencing on the calendar day following the date of Conversion, the right to resolve to issue shares or to grant rights to subscribe for shares in the capital of the Company against payment in cash or in kind for general corporate purposes: up to a maximum of 10% of the issued share capital of the Company as at the calendar day following the date of Conversion, thereby maintaining the authorisation at the same level as approved at the annual general meeting on 30 June 2021 (*voting item*);
b. for the period of eighteen months commencing on the calendar day following the date of Conversion, the right to resolve to issue shares or to grant rights to subscribe for shares in the capital of the Company against payment in cash or in kind for M&A transactions: up to a maximum of 10% of the issued share capital of the Company as at the calendar day following the date of Conversion, thereby maintaining the authorisation at the same level as approved at the annual general meeting on 30 June 2021 (*voting item*);
c. for a period of three years commencing on the calendar day following the date of Conversion, the right to resolve to issue shares or to grant rights to subscribe for shares in the capital of the Company in connection with the LTI Plan 2022 up to a maximum of 5% of the issued share capital of the Company as at the calendar day following the date of Conversion (*voting item*);
d. to limit or exclude pre-emptive rights with respect to the resolutions under (a), (b) and (c) (*voting item*).

Agenda item 6 – Repurchase of shares

a. **Authorisation of the Board to repurchase shares (*voting item*)**

At the annual general meeting of the Company held on 30 June 2021, the Board has been authorised to acquire fully paid shares in the Company's up to a maximum of 10% of the total issued share capital of the Company as at 30 June 2021. As a result of the Conversion, the nominal value of the shares will increase from US$0.0001 to €0.01. The Company expects the total issued share capital to be approximately €3.2 million on the date of Conversion.

To maintain the authorisation at the same level as approved at the annual general meeting on 30 June 2021, under this agenda item it is proposed to the general meeting to authorise the Board for a period of eighteen months commencing on the calendar day following the date of Conversion, subject to the execution of the Deed of Conversion and Amendment, to acquire, in one or more transactions, fully paid shares or depositary receipts (whether or not listed) in the Company's capital either through a purchase on a multilateral trading facility, stock exchange or otherwise up to a maximum of 10% of the total issued share capital of the Company as at the calendar day following the date of Conversion, for a minimum price, excluding expenses, of the nominal value of the shares or depositary receipts concerned and a maximum price equal to 110% of (x) the volume weighted average trading price, as quoted on Euronext Growth Oslo or the Oslo Børs (in case of admission to listing and trading at Oslo Børs) of the shares or depositary receipts ("**VWAP**") during a specified period not exceeding 15 trading days ending on a specified date prior the date of repurchase (such period and such date to be determined by the Board, which period shall fall within the two month period prior the date of repurchase) or (y) for accelerated repurchase arrangements, the VWAP for over the term of the arrangement.

b. **Adoption of the balance sheet as at 30 June 2021 (*voting item*)**

Subject to the adoption of the previous resolution (agenda item 6a.), the Board is authorised to resolve that the Company shall acquire its own fully paid-up shares if (i) the Company's equity, less the payment required to make the acquisition, does not fall below the sum of called-up and paid-in share capital and any statutory reserves and (ii) the aggregate nominal value of the shares which the Company acquires, holds or holds as pledge or which are held by a subsidiary does not exceed 50% of the issued share capital.

For the application of (i) above, the amount of the net assets according to the last adopted balance sheet shall be decisive. Under this agenda item it is proposed to the general meeting to adopt the unaudited balance sheet of the Company as at 30 June 2021, prepared in accordance with the accounting principles of the Company which are based on the International Financial Reporting Standards (IFRS) as adopted by the European Union.

Agenda item 7 – Composition of the Board

a. **Announcement regarding the composition of the Board (*discussion*)**

Mr David Flannery has resigned as member of the Board effective per the end of the EGM. Under agenda item 5.b, the Board wishes to propose a new Non-Executive Director for appointment.

b. **Appointment of Mr Sang Kim as Non-Executive Director (*voting item*)**
Under this agenda item it is proposed by the Board, by way of non-binding nomination, to appoint Mr Sang Kim as Non-Executive Director of the Company and consequently establish that the number of Non-Executive Directors will be five.

Mr Sang Kim is a partner at law firm DLA Piper and he concentrates his practice in international tax and operational structuring, global transfer pricing strategy, cross-border mergers, acquisitions, dispositions and joint ventures, post-acquisition integration and international tax controversy. He also frequently serves as the managing international counsel for multijurisdictional and multi-disciplinary transactions and engagements implicating tax, employment, IP, corporate, governance, regulatory, foreign exchange, supply chain, and import duties, among others. Mr Sang Kim has led several hundred global expansion and structuring matters for companies across a wide spectrum of industries from emerging enterprises to the largest multinationals. Mr Sang Kim holds a B.A. in philosophy and economics from Columbia University, a J.D. from Northwestern University School of Law and an LL.M. with a specialisation in taxation from the New York University School of Law.

Name	Mr Sang Kim
Age	51
Nationality	US
Profession	Tax lawyer
Other positions and directorships	DLA Piper – Global Board Bronx Science Foundation – Chair
Number of Company shares held	0

It is furthermore proposed that the remuneration for Mr Sang Kim will be in accordance with the remuneration policy (see agenda item 8). Mr Sang Kim is expected to be a member of the Company's audit committee.

Agenda item 8 – Remuneration policy for the Directors

a. **Discuss the remuneration policy for the Directors (*discussion*)**
Under this agenda item, the remuneration policy for the Directors is discussed and submitted to the general meeting for adoption (see agenda item 7b.). The remuneration policy provides for a market competitive remuneration package and fosters alignment of interests of Directors with shareholders and stakeholders.

The remuneration of Executive Directors may consist of annual base salary, short-term incentive, long-term incentive and other benefits.

The annual base salary is set at a market competitive level to attract and retain the calibre of Executive Directors required to devise and execute the Company's strategy. The amount of annual base salary is reviewed annually and in the event of the appointment of a new Executive Director by the Non-Executive Directors or the remuneration committee of the Board. Various factors may be considered when determining any annual base salary changes, including, but not limited to, salary increases of the Company's global workforce, business performance, personal performance, the scope and nature of the role, relevant market benchmark data and local economic indicators, such as inflation and cost-of-living changes, to ensure that the remuneration is fair, sensible and market competitive. The actual annual base salary and any annual increases will be disclosed in the annual report.

The purpose of the short-term incentive is to ensure executive alignment with and focus on the annual business plan as set by Board. Performance measures and targets for those measures are set by the Non-Executive Directors. The short-term incentive is linked to a percentage of annual base salary. The short-term incentive is in principle settled in cash but, in order to encourage ownership and proprietary interest in the Company, the Non-Executive Directors have the possibility to determine that any short-term incentive awards are settled in Company shares.

Executive Directors are eligible for awards in the form of RSUs. They represent conditional rights to receive a number of Shares, subject to continued engagement during the vesting period. The RSUs will vest over a period of four years. The RSUs will vest as follows: 25% on the first anniversary of the date of appointment; and 75% on a quarterly basis over the following three-year period (6.25% per quarter) until 100% on the fourth anniversary of the date of appointment. The award value will be set by the Non-Executive Directors. The maximum award value of RSUs is equal to 50% of the Executive Director's annual base salary. The actual long-term incentive award, the applicable vesting period and a summary of any additional material conditions attached to each grant will be disclosed in the annual remuneration report.

Other benefits for which the Executive Directors are eligible are intended to be competitive in the relevant market and may evolve from year to year. The Executive Directors may be eligible for benefits such as health insurance, disability and life insurance, a directors' and officers' liability insurance, mobility allowance or travel expenses, housing allowance, fitness allowance, representation costs and to participate in whatever all-employee benefits plans may be offered at any given point.

The remuneration of the Non-Executive Directors shall be determined by the General Meeting and shall reflect the time spent and responsibilities of their roles. In order to ensure alignment between the Non-Executive Directors and the Company's value creation, the Non-Executive Directors will be rewarded in the form of RSUs. They represent conditional rights to receive a number of Shares, subject to continued engagement during the vesting period.

The RSUs will vest over a period of four years and the vesting period starts on the date of appointment. If a participant remains employed with the Company, the RSUs will vest as follows: 25% on the first anniversary of the date of appointment; and 75% on a quarterly basis over the following three-year period (6.25% per quarter) until 100% on the fourth anniversary of the date of appointment. RSUs that are unvested at the time a Director ceases to be a director of the Company as a result of the relevant Director on its own initiative terminating, resigning or retiring (other than as a result of permanent incapacity due to ill health) will lapse.

The RSUs to be awarded to the Non-Executive Directors is as follows:

Senior Non-Executive Director	US$200,000 per annum, to be settled in the form of RSUs
Other Non-Executive Directors	US$100,000 per annum, to be settled in the form of RSUs

The RSUs include any fee for being a member of a committee of the Board. The grant value of the RSUs will be determined based on a 30 day volume weighted average share price prior to each grant.

Non-Executive Directors will be reimbursed for all reasonable business expenses incurred in the course of performing their duties.

b. **Adopt the remuneration policy for the Directors**

Under this agenda item it is proposed by the Board to adopt the remuneration policy for the Directors.

Agenda item 9 – Remuneration of the Non-Executive Directors

Pursuant to article 15.14.b of articles of association as included in the Deed of Conversion and Amendment, the general meeting will establish the remuneration for each Non-Executive

Director with due observance of any rules and regulations as applicable to the Company, including the Company's remuneration policy for the Directors.

Under this agenda item it is proposed to the general meeting to determine that the remuneration to the awarded to the Senior Non-Executive Director is US$ 200,000 per annum and the remuneration for the other Non-Executive Directors is US$ 100,000 per annum, in each case to be settled in the form of RSUs as per the Company's remuneration policy. The RSUs include any fee for being a member of a committee of the Board. In addition, the Non-Executive Directors will be reimbursed for all reasonable business expenses incurred in the course of performing their duties.