

**LLAMA GROUP SA**

Société anonyme

Siège: Route de Lennik 451  
1070 Bruxelles  
Belgique

N° d'entreprise (RPM Bruxelles, section francophone) : 0473.699.203

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**CONVENING NOTICE TO THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS TO  
BE HELD ON AUGUST 28, 2025**

The Board of Directors of Llama Group SA (the "Company") is pleased to invite shareholders to attend the extraordinary general meeting of shareholders to be held on **August 28, 2025 at 11:00 a.m.** (Belgian time) at the Company's headquarters.

This extraordinary general meeting is convened following the absence of a quorum at the first meeting held on August 07, 2025, in accordance with Article 28 of the company's articles of association. The agenda remains unchanged.

**Agenda and proposed decisions**

***Issuance of subscription rights***

**Agenda**

- (i) *Review of the special report of the board of directors prepared in accordance with Articles 7:180 in conjunction with 7:179, 7:191 and 7:193 of the Companies and Associations Code relating to the issue of (x) 833,334 subscription rights in favor of Alumni Capital Limited, with its registered office at 601 Brickell Key Dr Suite 700, Miami, FL 33131, United States of America ("Alumni"); and (y) 833,334 subscription rights in favor of L1 Capital Global Opportunities Master Fund, with its registered office at 161A Shedden Road, 1 Artillery Court, PO Box 10085, Grand Cayman KY1-1001, Cayman Islands ("L1 Capital"), entitling each to subscribe, upon exercise, for 833,334 new shares;*
- (ii) *Review of the special report of the auditor prepared in accordance with Articles 7:180 in conjunction with 7:179, 7:191, and 7:193 of the Companies and Associations Code relating to the issuance of 833,334 subscription rights in favor of Alumni and 833,334 subscription rights in favor of L1 Capital, allowing each to subscribe, upon exercise, to 833,334 new shares;*
- (iii) *Issuance of 833,334 subscription rights in favor of Alumni, and decision on a possible deferred capital increase resulting therefrom, with the removal, in the interest of the company, of the preemptive rights of the company's existing shareholders; immediate allocation and acceptance;*
- (iv) *Issuance of 833,334 subscription rights in favor of L1 Capital, and decision on a possible deferred capital increase resulting therefrom, with the removal, in the interest*

*of the company, of the preemptive rights of the company's existing shareholders; immediate allocation and acceptance;*

(v) Powers.

#### Proposed decisions

##### **First resolution: Acknowledgment of special reports**

*The general meeting exempts the chairman from reading:*

- *the special report of the board of directors prepared in accordance with Articles 7:180 in conjunction with 7:179, 7:191 and 7:193 of the Companies and Associations Code relating to the issue of (x) 833,334 subscription rights in favor of Alumni Capital Limited, with its registered office at 601 Brickell Key Dr Suite 700, Miami, FL 33131, United States of America ("Alumni"); and (y) 833,334 subscription rights in favor of L1 Capital Global Opportunities Master Fund, with its registered office at 161A Shedden Road, 1 Artillery Court, PO Box 10085, Grand Cayman KY1-1001, Cayman Islands ("L1 Capital"), allowing each to subscribe, upon exercise, for 833,334 new shares;*
- *the special report of the auditor prepared in accordance with Articles 7:180 in conjunction with 7:179, 7:191 and 7:193 of the Companies and Associations Code relating to the issue of 833,334 subscription rights in favor of Alumni and 833,334 subscription rights in favor of L1 Capital, allowing each to subscribe, if exercised, to 833,334 new shares.*

*Each shareholder acknowledges having had the opportunity to review these reports.*

*A copy of these reports will be filed with the clerk of the Brussels Commercial Court at the same time as a copy of this document.*

##### **Second resolution: Issuance and allocation of subscription rights**

#### Issuance of subscription rights

*The general meeting decides to issue, under the conditions set out in the board of directors' report referred to above, of 833,334 subscription rights in favor of Alumni, enabling it to subscribe to 833,334 new shares in the company, identical to the existing shares, with the rights conferred on them by the articles of association and which will participate in dividends declared after the date of exercise of the subscription rights. To this end, the general meeting decides to cancel, in the interest of the company, the pre-emptive rights of the company's existing shareholders.*

*The general meeting decides to issue, under the conditions set out in the above-mentioned report of the board of directors, of 833,334 subscription rights in favor of L1 Capital, enabling it to subscribe to 833,334 new shares in the company, identical to the existing shares, with the rights conferred on them by the articles of association and which will participate in dividends declared after the date of exercise of the subscription rights. To this end, the general meeting decides to cancel, in the interest of the company, the pre-emptive rights of the company's existing shareholders.*

#### Allocation and acceptance of subscription rights

*The general meeting decides that 833,334 subscription rights shall be allocated free of charge to Alumni, represented as stated above, which immediately and expressly accepts this allocation in its entirety.*

*The general meeting decides that 833,334 subscription rights shall be allocated free of charge to L1 Capital, represented as stated, which immediately and expressly accepts this allocation in its entirety.*

### Terms and conditions of capital increases

*The general meeting decides to increase the company's capital, in one or more installments, subject to the condition precedent of the exercise of subscription rights, up to the number of subscription rights exercised multiplied by their exercise price.*

*Any capital increases will result in the issuance of 833,334 new shares for Alumni and 833,334 new shares for L1 Capital.*

*In accordance with Article 7:187 of the Companies and Associations Code, capital increases resulting from the exercise of subscription rights will be recorded in notarized deeds drawn up at the request of the board of directors upon presentation of a statement of exercised subscription rights. The formalities for authentic recording will be carried out by the board of directors or by any special representative duly authorized for this purpose, upon the exercise of subscription rights, and will entail the amendment of the clauses of the articles of association relating to the amount of capital and the number of shares representing it.*

### Third resolution: Powers

*The general meeting authorizes each director and Mr. Olivier Van Gulck, CFO, each acting alone and with the power of substitution, to register the Warrants in a register of subscription rights established for this purpose, and to date and sign said registrations.*

*The general meeting grants power to each director and to Mr. Olivier Van Gulck, CFO, each of whom may act alone and with the power of substitution, to have the exercise of subscription rights, the corresponding increase in the company's capital, and the number of new shares issued in consideration thereof, as well as the resulting amendments to the articles of association, duly recorded.*

- 1. Approval of the Loan Agreement entered into on April 25, 2025 between Maxximum SA and the Company, and in particular the contribution of Maxximum SA's claim on the Company arising from the said Loan Agreement and the formula on the basis of which the number of shares to be issued to Maxximum SA in connection with the said contribution will be calculated.**

### Agenda

- 1.1. Pursuant to a Loan Agreement entered into on April 25, 2025 between the Company and Maxximum SA (the "Loan Agreement"), Maxximum SA will sell a maximum of 1,307,818 shares of the Company that it owns during the year 2025. Immediately after each sale, 90% of the proceeds from each of these sales will be made available to the Company in the form of a loan to finance its development (the remaining 10% will be used to cover the costs associated with the implementation of the transaction). Maxximum SA's claim on the Company arising from this loan will be contributed to the Company's capital by December 31, 2025, at the latest.
- 1.2. As indicated in the press release published by the Company on April 25, 2025, Maxximum SA and the Company have agreed that the number of shares to be issued to Maxximum SA in connection with the contribution of Maxximum SA's claim on the Company arising from the Loan Agreement will be determined on the basis of the volume-weighted average price of sales initiated by Maxximum SA under the Loan Agreement, less 3%.
- 1.3. Due to the potential conflict of interest that may exist with regard to Mr. Alexandre Saboundjian and Ms. Pioch, directors of Maxximum SA and the Company, the Company's board of directors, in accordance with best practices and the spirit of Article 7:96 of the Code of Companies and Associations, has decided to submit for approval of the Company's general meeting of shareholders the Loan Agreement entered into on April 25, 2025 between Maxximum SA and the Company, and in particular the contribution of Maxximum SA's claim on the Company arising from the said Loan Agreement and the formula on the basis of which the number of shares to be issued to Maxximum SA in connection with the said contribution will be calculated.

### Proposed decision

*The general meeting resolves to approve the Loan Agreement entered into on April 25, 2025 between Maxximum SA and the Company, as well as all of its terms and conditions. The general meeting specifically approves the contribution of Maxximum SA's claim on the Company arising from the said Loan Agreement and the formula according to which the number of shares to be issued to Maxximum SA in connection with the contribution of Maxximum SA's claim on the Company arising from the Loan Agreement will be determined on the basis of the volume-weighted average price of sales initiated by Maxximum SA under the Loan Agreement, less 3%.*

*In order to be validly adopted, the resolutions listed under item 1 of the agenda of the Extraordinary General Meeting require a quorum of half of the share capital and approval by a majority of three-quarters of the votes cast at the Extraordinary General Meeting.*

*The resolutions listed under item 2 do not require any quorum and must be approved by an absolute majority of the votes present or represented at the Extraordinary General Meeting.*

***In accordance with Article 7:153 of the Belgian Companies and Associations Code, no attendance quorum is required for this second Extraordinary General Meeting convened with the same agenda. As the Extraordinary General Meeting held on August 7, 2025, was unable to validly deliberate on first convening due to the lack of a quorum representing at least half of the share capital, this new Extraordinary General Meeting, to be held on August 28, 2025, at 11:00 a.m. (Belgian time), may validly deliberate on the same items, regardless of the proportion of the share capital represented.***

### Participation formalities

*To attend the extraordinary general meeting, shareholders must comply with the following provisions:*

*In accordance with Article 25, first paragraph of the Company's articles of association, owners of registered shares who wish to attend the extraordinary general meeting or who wish to be represented there must inform the board of directors no later than Thursday , August 21, 2025 by email to [legal@winamp.com](mailto:legal@winamp.com) .*

*In accordance with Article 25, second paragraph of the Company's articles of association, owners of dematerialized shares who wish to attend the extraordinary general meeting or who wish to be represented there, must deposit at the Company's registered office or send by email to [legal@winamp.com](mailto:legal@winamp.com) no later than Thursday, August 21, 2025, a certificate issued by their approved financial institution certifying the unavailability of the dematerialized shares until the closing of the general meeting.*

*Individuals participating in the meeting as owners of securities, agents or organs of a legal entity must be able to prove their identity in order to gain access to the meeting. Representatives of legal entities must provide documents establishing their status as organs or special agents.*

*Participants are invited to come to the Company's headquarters on August 28, 2025 between 10 a.m. and 10:30 a.m. to complete the registration formalities.*

*Each shareholder may be represented at the general meeting by a proxy . Original proxies, drawn up in accordance with the model prescribed by the Company, must be submitted to the Company's registered office no later than Thursday, August 21, 2025. Proxies may also be sent no later than Thursday, August 21, 2025 by email to [legal@winamp.com](mailto:legal@winamp.com) provided that the signed originals are submitted to the office of the general meeting at the latest before the start of the meeting. The proxies, drawn up in accordance with the model prescribed by the Company, are available on the Company's website at <https://llama-group.com/investors/documentation/>.*

### **Shareholders' Right to Ask Questions**

*In accordance with Article 7: 139 of the Companies and Associations Code, a shareholder may submit written questions to the directors and/or the auditor prior to the extraordinary general meeting. These questions must be submitted by Thursday, August 21, 2025, by email to [legal@winamp.com](mailto:legal@winamp.com). Shareholder questions will only be considered if the shareholder has complied with all admission formalities to participate in the general meeting.*

### **Available documents**

*All documents relating to the extraordinary general meeting that the law requires to be made available to shareholders may be consulted on the Company's website at the following address: <https://llama-group.com/investors/documentation/> from the publication of this notice. A copy of these documents will also be sent by email to shareholders who, no later than seven days before the extraordinary general meeting, have completed the formalities to be admitted to the general meeting.*

For the Board of Directors,

Alexandre Saboundjian,  
Managing Director