



code ISIN : BE0974334667 / mnémonique : ALLAM

Regulated Information – Insider Information

May 13, 2025 – 18:30 CEST

LLAMA GROUP SA

Société anonyme

HQ: Route de Lennik 451

1070 Brussels

Belgium

Company registered number (RPM Bruxelles, section francophone) : 0473.699.203

CONVENING NOTICE TO THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF MAY 28, 2025

The Board of Directors of Llama Group SA (the “Company”) is pleased to invite shareholders, holders of convertible bonds and holders of subscription rights to attend the Extraordinary General Meeting of Shareholders to be held **on May 28, 2025 at 11:30 a.m.** (Belgian time) at the Company's headquarters.

Agenda and proposed decisions :

1. Authorized capital.

1.1. Review of the special report drawn up by the board of directors, in accordance with Article 7:199, paragraph 2 of the Companies and Associations Code, indicating the specific circumstances in which it may use the authorized capital and the objectives that, in doing so, it will pursue.

1.2. Proposal to renew the authorization granted to the board of directors, for a period of five (5) years from the publication in extracts in the Annexes to the Belgian Official Gazette of the minutes of the extraordinary general meeting of 28 May 2025 (or in the event of postponement if the required attendance quorum is not reached, of the minutes of the extraordinary general meeting of 19 June 2025), to increase the capital in one or more times up to a maximum amount of twenty-two million eight hundred forty-one thousand seven hundred forty-two euros and eighty-seven cents (EUR 22,841,742.87), an amount currently reduced to fourteen million six hundred sixty-five thousand six hundred ninety-nine euros and eighty cents (EUR 14,665,699.80) . This authorization will be valid from the date of publication of this authorization.

Until the approval of this proposed decision and its publication in extracts in the Annexes to the Belgian Official Journal, the existing authorization will continue to apply.

Proposed decision: The general meeting decides to renew the authorization granted to the board of directors, for a period of five (5) years from the publication in extracts in the Annexes to the Belgian Official Gazette of the minutes of the extraordinary general meeting of May 28, 2025 (or in the event of postponement if the required attendance quorum is not reached, of the minutes of the extraordinary general meeting of June 19, 2025), to increase the capital in one or more times up to a maximum amount of twenty-two million, eight hundred forty-one thousand, seven hundred forty-two euros and eighty-seven cents (EUR 22,841,742.87), an amount currently reduced to fourteen million, six hundred sixty-five thousand, six hundred ninety-nine euros and eighty cents (EUR 14,665,699.80) . This authorization will be valid from the date of publication of this authorization. Until that date, the existing authorization will continue to apply.



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2. Decision to adapt Article 7 of the Company's Articles of Association to reflect the renewal and extension of the authorized capital.

Proposed decision: The general meeting decides to amend Article 7 of the statutes as follows:

“ Article 7 – Authorized capital

The board of directors is authorized to increase the capital in one or more times, up to a maximum amount of twenty-two million eight hundred and forty-one thousand seven hundred and forty-two euros and eighty-seven cents (EUR 22,841,742.87), an amount currently reduced to fourteen million six hundred and sixty-five thousand six hundred and ninety-nine euros and eighty cents (EUR 14,665,699.80) on the dates and in accordance with the terms and conditions to be set by the board of directors and for a period of five (5) years from the publication in extracts in the Annexes to the Belgian Official Gazette of the minutes of the extraordinary general meeting of May 28, 2025 (or in the event of postponement if the required attendance quorum is not reached, of the minutes of the extraordinary general meeting of June 19, 2025) . This authorization is renewable under the conditions provided for by law.

The terms of use of the capital authorized by the board of directors will be identical to the terms of capital increase decided by a general meeting, without any other restriction and in accordance with the Companies and Associations Code.

Within the framework of this authorized capital, the board of directors may issue shares and, in general, securities that may eventually give entitlement to shares in the company. More specifically, this authorization will allow the board of directors to increase the subscribed capital in one or more installments within the limits provided for by Article 7:198 of the Companies and Associations Code, under the conditions it determines, and in particular:

- (i) by capital increase, by cash subscription, by contribution in kind within legal limits, by incorporation of available or unavailable reserves or issue premiums, with or without creation of new securities, with or without voting rights;*
- (ii) by issuing convertible bonds or bonds repayable in shares, subordinated or not;*
- (iii) by issuing subscription rights attached or not to bonds or other securities;*
- (iv) by any other security, including capital increases made in favor of one or more specific persons and in particular for the benefit of staff.*

Capital increases decided under this authorization may be carried out both by contributions in cash or in kind, within the limits permitted by the Companies and Associations Code, and by incorporation of available or unavailable reserves or issue premiums, with or without creation of new shares.

The board of directors may, when using the authorized capital, limit or remove the preferential right of existing shareholders.

The board of directors may, generally and in cases authorized by law or the company's articles of association, remove or limit the preferential right of existing shareholders whenever it deems it necessary in the corporate interest.

Where applicable, the board of directors may also, if it deems it necessary, grant to the shares issued within the framework of the authorized capital a right to dividends allocated during the financial year in which these shares are issued.

The board of directors may, with the power of subdelegation, amend the articles of association to take into account capital increases resulting from the exercise of its powers under this article.



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3. Powers.

Proposed decision: The meeting grants all powers (i) to each director, for the purpose of carrying out the administrative procedures subsequent to the meeting; and (ii) to the notary acting for the establishment and filing of a coordinated version of the statutes.

4. Approval of Maxximum SA's fees related to the personal guarantee of EUR 7,000,000 provided by Maxximum SA to Patronale Life NV as security for the proper performance by the Company of its obligations under the *Debt Rescheduling and Security Restructuring Agreement* entered into on February 18, 2025 between the Company, Maxximum SA, Winamp SA and Patronale Life NV, as these fees appear in the draft *Compensation and Subrogation Agreement* to be entered into between the Company and Maxximum SA.

4.1. *Review of the fees of Maxximum SA included in the draft Compensation and Subrogation Agreement to be concluded between the Company and Maxximum SA.*

4.2. *Due to the potential conflict of interest that may exist between Mr. Alexandre Saboundjian and Ms. Pioch, directors of Maxximum SA and the Company, the Company's board has, in accordance with best practices and the spirit of Article 7:96 of the Companies and Associations Code, decided to submit this item to the Company's general meeting of shareholders for approval.*

Proposed decision: The general meeting decides to approve the fees of Maxximum SA related to the personal guarantee of EUR 7,000,000 provided by Maxximum SA to Patronale Life NV as security for the proper performance by the Company of its obligations under the Debt Rescheduling and Security Restructuring Agreement entered into on February 18, 2025 between the Company, Maxximum SA, Winamp SA and Patronale Life NV, as these fees appear in the draft Compensation and Subrogation Agreement to be entered into between the Company and Maxximum SA.

In order to be adopted, the proposals included under items 1. to 3. of the agenda of the extraordinary general meeting require a quorum of half of the capital and a majority vote of three-quarters of the votes present or represented at the extraordinary general meeting. **In the event that the extraordinary general meeting cannot validly deliberate due to the lack of a quorum of at least half of the capital, a new extraordinary general meeting is already convened and may validly deliberate on the same items, regardless of the share of the capital represented. This second extraordinary general meeting, convened in the event of a quorum not being reached, will be held on June 19 at 11:30 a.m. (Belgian time) at the Company's headquarters.**

The proposal set out in point 4. does not require a quorum and requires a vote by an absolute majority of the votes present or represented at the extraordinary general meeting.

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 Tuesday, May 20, 2025 by email to 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



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represented there, must deposit at the Company's registered office or send by email to legal@winamp.com no later than Tuesday, May 20, 2025, a certificate issued by their authorized 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 between 10 :30 a.m. and 11:00 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 Tuesday, May 20, 2025. Proxies may also be sent no later than Tuesday, May 20, 2025 by email to 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/>.

In accordance with Article 25, last paragraph of the Company's articles of association, holders of convertible bonds or subscription rights who wish to attend the extraordinary general meeting may attend (with an advisory vote only) but must inform the board of directors no later than Tuesday, May 20, 2025 by email to legal@winamp.com.

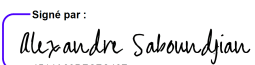
Shareholders' Right to Ask Questions

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 Tuesday, May 20, 2025, by email to 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,

Signé par :

4514A63D7C7C487...
Alexandre Saboundjian,
Managing Director



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NEXT MEETING

March 28, 2025 – 10:00 am: Ordinary General Meeting

March 28, 2025 – 11:30 am: Extraordinary General Meeting

CONTACTS

Investor relations

Olivier Van Gulck

investors@llama-group.com

About Llama Group

Llama Group is a pioneer and leader in the digital music industry. With extensive expertise across various sectors, the group owns the iconic Winamp platform, the Bridger copyright management company, and the Jamendo music licensing company. Llama Group's ambition is to build the future of the music industry through sustained investment in a range of innovative solutions and in the talent and skills of people who love music. The group stands by its brand values: empowerment, access, simplicity, and fairness. Winamp's vision is a world where a cutting-edge music platform connects artists and their fans like never before. Bridger's mission is to support songwriters and composers by providing a simple and innovative solution for collecting royalties. Jamendo enables independent artists to generate additional income through commercial licenses. Finally, Hotmix offers a bouquet of more than sixty thematic and free digital radio stations.