



**AGENDA AND EXPLANATORY NOTES FOR
THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
MELTWATER N.V.**

Agenda and explanatory notes for the extraordinary general meeting of shareholders ("**EGM**") of **Meltwater N.V.**, with registered office in Amsterdam, the Netherlands ("**Company**"), to be held on 2 May 2023 at 17:00 hours (CEST) at Singel 250, 1016 AB Amsterdam, the Netherlands.

AGENDA

The EGM agenda includes the following items:

- 1. Opening of the meeting and announcements**
- 2. Recommended voluntary offer**
 - a. Explanation of the recommended voluntary offer by MW Investment B.V. for all issued and outstanding shares in the capital of the Company** (*discussion item*)
 - b. Restructuring Resolution**
 - (i) Proposal to adopt the Restructuring Resolution (Merger) (*voting item*)
 - (ii) Proposal to adopt the Restructuring Resolution (Share Sale) (*voting item*)
 - c. Conditional appointment of Nathan Pingelton as non-executive director** (*voting item*)
 - d. Conditional amendment of the articles of association of the Company**
 - (i) Conditional partial amendment of the articles of association of the Company (*voting item*)
 - (ii) Authorisation of each member of the Board as well as each civil law notary, each candidate civil law notary and each lawyer of the law firm DLA Piper Nederland N.V., each of them individually, to sign the notarial deed of amendment (*voting item*)
- 3. 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 – Recommended voluntary offer

- a. **Explanation of the recommended voluntary offer by MW Investment B.V. for all issued and outstanding shares in the capital of the Company** (*discussion item*)

The Offer and Offer Document

On 18 January 2023, the Company and MW Investment B.V. (the "**Offeror**") announced that the Offeror intends to launch, and the Board recommended, a voluntary offer to acquire, in accordance with the transaction agreement entered into between the Company and the Offeror, all issued and outstanding shares in the capital of the Company (the "**Target Shares**"), against the payment of, at the election of the relevant accepting shareholder, (i) NOK 18 per Target Share in cash (the "**Cash Consideration**"), (ii) one ordinary share B in the capital of the Offeror (a "**Consideration Share**") per Target Share (the "**100% Share Consideration**"), or (iii) a combination of 50% Share Consideration and 50% Consideration Shares (the "**50% Share Consideration**"), on the terms and subject to the conditions and restrictions set out in the combined offer document and exempted document (the "**Offer Document**") (the "**Offer**"). The Offer Document is currently being prepared and contains further details of the Offer. Oslo Børs is, in its capacity as take-over authority of Norway pursuant to Section 6-4 of the Norwegian Securities Trading Act, reviewing and has been requested to approve the Offer Document in accordance with Section 6-14 of the Norwegian Securities Trading Act.

The offer period under the Offer commences on 31 March 2023 at 09:00 hours CEST and, unless extended, ends on 10 May 2023 at 16:30 hours CEST (such period, as it may be extended at the sole discretion of the Offeror up to a total period of 10 weeks, the "**Offer Period**"). The Offer Period will in no event be extended beyond 16:30 hours CEST on 9 June 2023. Any extension of the Offer Period will be announced through a stock exchange notice.

Once approved by Oslo Børs, the Offer Document will be made generally available through the Company's corporate website (www.meltwater.com) which is expected to occur no later than on 31 March 2023. In addition to the key terms such as the Offer Price, the Offer Period, the acceptance procedure and the settlement of the Offer by transfer of the tendered Target Shares against payment and/or delivery (as applicable) of the Cash Consideration and/or the Consideration Shares, the Offer Document shall contain an explanation of the conditions to declaring the Offer unconditional and other relevant information regarding the Offer, its consequences and the parties involved in the Offer.

Position Statement

Pursuant to article 2(2) and article 18(1) and (2) in conjunction with Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*; the "**Dutch Decree**"), the Company will publish a position statement in which the board of the Company (the "**Board**") shall further motivate its recommendation to the Company's shareholders to accept the Offer (the "**Position Statement**"). The Position Statement will be made generally available through the Company's corporate website (www.meltwater.com) no later than 4 business days prior to the day of the EGM.

The Position Statement shall, *inter alia*, include the decision-making process and the recommendation, and the explanation of the financial and non-financial merits of the Offer. The Position Statement will express the views of the Board on the Offer and include further details on an overall evaluation of relevant factors, taking into account the Offer Price and offer terms, including its assumptions regarding the Company's business and financial conditions, performance and outlook and the strategic alternatives available to the Company, as well as the likely effect of the Offer on the Company's employment and business locations of the Company.

Independent statement

Pursuant to Sections 6-16 cf. 6-19 of the Norwegian Securities Trading Act, a statement regarding the Offer shall be prepared and published at the latest one week before the Offer Period expires. As the Offer is being made in concert with the Board, the Board has, in agreement with Oslo Stock Exchange, in its capacity as Norwegian takeover supervisory authority, appointed SpareBank 1 Markets AS to provide such statement to and for the benefit of the Company's shareholders, as an independent third party.

In accordance with Section 6-16 of the Norwegian Securities Trading Act, this independent statement on the Offer will include an assessment of the financial implications of the Offer and a reasoned assessment of the consequences of the Offer relative to the interests of the Company, including what effect the strategic plans of the Offeror could have for employees of the Company and for the localisation of the Company's operations.

Availability of documents

The Offer Document and the Position Statement will be made available on, and can be obtained free of charge from, the Company's website (www.meltwater.com) and also at the offices of the Company (Singel 250, 1016 AB Amsterdam, the Netherlands). The independent statement will be made generally available on www.newsweb.no under the Company's ticker in conjunction with publication of the Offer Document.

Discussion of the Offer

During the EGM, the Offer will be discussed in accordance with article 18(1) of the Dutch Decree, for the purpose of providing the shareholders of the Company with the necessary information concerning the Offer. In connection therewith, a presentation will be given on the Offer and the Post-Closing Restructuring (as further explained under agenda item 2(b)).

b. Restructuring Resolution

The Offeror and the Company have agreed that if the Offer is declared unconditional and the Restructuring Range (as defined below) is met, the Offeror may determine to implement the Merger, Share Sale and Liquidation (as described below).

Alternatively, (i) if, following the Settlement, the Offeror and its group companies (as defined in article 2:24b DCC), alone or together with the Company, (a) hold at least 95% of the Target Shares (calculated in accordance with the DCC) (excluding any Target Shares held by the Company or its Subsidiaries), the Offeror may commence a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with article 2:92a or 2:201a DCC, or (b) hold (x) at least 95% of the Target Shares (excluding any Target Shares held by the Company or its Subsidiaries) and (y) at least 95% of the voting rights in respect of the Target Shares (calculated in accordance with the DCC), the Offeror may commence the takeover buy-out procedure in accordance with article 2:359c DCC to buy out the remaining holders of Target Shares (the "**Squeeze-Out Proceedings**") or (ii) the Offeror may determine to implement other Post-Closing Measures.

The Company has incorporated Meltwater HoldCo B.V. ("**Target Holdco**") as a wholly owned subsidiary of the Company and Target Holdco has incorporated Meltwater SubCo B.V. ("**Target Sub**"), wholly and directly owned by Target Holdco. Also, the Board and the management boards of Target Sub and Target Holdco have prepared and unanimously adopted and signed a merger proposal (the "**Merger Proposal**") for a legal triangular merger (*juridische driehoeksfusie*) of the Company (as disappearing company) with and into Target Sub (as acquiring company), with Target Holdco allotting shares to the Company's shareholders in accordance with articles 2:309 et seq. and 2:333a DCC (the "**Merger**").

Exchange ratio of the shares

Each holder of shares in the capital of the Company immediately prior to the completion of the Merger will be allotted a number of ordinary class A shares or ordinary class B shares in the capital of Target Holdco equal to the number of ordinary shares held by them in the capital of the Company immediately prior to the completion of the Merger, it being understood that the Offeror will be allotted ordinary class A shares in the capital

of Target Holdco, and all other shareholders will be allotted with ordinary class B shares in the capital of Target Holdco.

To the extent this can be facilitated under Norwegian law and regulations by Euronext Securities Oslo, the holders of shares in the capital of the Company which are included in the Euronext VPS Register, will be allotted shares in Target Holdco which are in book-entry form included in the Euronext VPS Register. The relevant central securities depository would be registered in the shareholders' register of Target Holdco, solely for the purpose of inclusion in the Euronext VPS Register. To the extent that it cannot be facilitated by Euronext Securities Oslo under Norwegian law and regulations, that such shares are included in book-entry form in the Euronext VPS Register, such shares will not be in book-entry form but recorded in the local Dutch shareholders' register of Target Holdco, in the name of the relevant shareholder as recorded in the Euronext VPS Register immediately prior to the Merger becoming effective. Holders of shares in the capital of the Company which are not included in the Euronext VPS Register, will be allotted shares in Target Holdco and recorded in the local Dutch shareholders' register of Target Holdco. The shares in the capital of Target Holdco will not be admitted to listing and trading on Oslo Børs or any other trading facility.

In addition, as a consequence of the Merger, the share held by the Company in Target Holdco that formed Target Holdco's issued capital immediately prior to the completion of the Merger will, as of the moment immediately following the Merger becoming effective, be cancelled.

Furthermore, the Board and the management boards of Target Sub and Target Holdco have prepared and have unanimously adopted and signed the explanatory notes to the Merger Proposal.

The Offeror and the Company have agreed that, after and subject to (i) adoption of the Restructuring Resolution (Merger) and the Restructuring Resolution (Share Sale), (ii) the Offeror having declared that the Offer is unconditional and (iii) the number of Target Shares having been tendered for acceptance during the Offer Period, together with (x) any Target Shares directly or indirectly held by the Offeror and any of its affiliates, (y) any Target Shares irrevocably committed to the Offeror or any of its affiliates in writing and (z) any Target Shares to which the Offeror is entitled, represent at least 80% of the Company's issued and outstanding ordinary share capital (excluding any Target Shares held by the Company or its Subsidiaries) as at the Closing Date (the "**Restructuring Range**"), the Offeror may determine to implement the Merger, Share Sale and Liquidation, in which case:

- a) the Offeror and the Company shall procure that the Company, Target Holdco and Target Sub shall effect the Merger in accordance with the provisions set forth in the Merger Proposal and the explanatory notes thereto pursuant to the execution of a notarial deed of legal merger;

- b) the Company shall, subject to the Merger taking effect:
- (i) procure that Target Holdco shall enter into a share purchase agreement with the Offeror pursuant to which all shares in the capital of Target Sub will be sold and transferred to the Offeror (the "**Share Sale**") at an aggregate purchase price equal to (x) the Cash Consideration *multiplied by* (y) the total number of Target Shares issued and outstanding immediately prior to the Merger becoming effective;
 - (ii) procure that Target Holdco transfers all shares in the capital of Target Sub to the Offeror by means of the execution of a notarial deed of transfer on or about the first Business Day after the Merger becomes effective;
 - (iii) resolve to, subject to and following completion of the Share Sale, (x) dissolve Target Holdco in accordance with article 2:19 DCC (the "**Liquidation**") and (y) appoint the liquidator(s) of Target Holdco in accordance with article 2:19 DCC (the "**Liquidator(s)**"); and
 - (iv) ensure that the Liquidator(s) shall, as soon as practicably possible after the Liquidation becomes effective, arrange for an advance liquidation distribution to the shareholders of Target Holdco (the "**Advance Liquidation Distribution**"), whereby such advance liquidation distribution is intended to take place on or about the date on which the Share Sale is completed, shall adhere to the formalities that apply for qualifying such Advance Liquidation Distribution as a repayment of fiscally recognised capital to the maximum extent possible, and shall result in a cash payment per share in the capital of Target Holdco that is to the fullest extent possible equal to the Cash Consideration, without any interest and subject to applicable withholding taxes and/or other taxes.

For further details on the Merger, Share Sale and Liquidation and the Dutch dividend withholding tax treatment of the Advance Liquidation Distribution shall be set out in the Offer Document and the Position Statement.

The Merger Proposal, including schedules, the explanatory notes to the Merger Proposal and the other documents required to be filed in connection with the Merger on the basis of the DCC, are available on the Company's website (www.meltwater.com) and at the offices of the Company (Singel 250, 1016 AB Amsterdam, the Netherlands) and will be filed with the Dutch trade register as soon as possible.

(i) **Proposal to adopt the Restructuring Resolution (Merger)** (*voting item*)

It is proposed to resolve, subject to (a) the Offer being declared unconditional and effective as from the Settlement Date and (b) the Restructuring Range being met, to enter into the Merger, in accordance with the provisions set forth in the Merger Proposal.

(ii) **Proposal to adopt the Restructuring Resolution (Share Sale)** (*voting item*)

It is proposed to resolve, subject to (a) the Offer being declared unconditional and effective as from the Settlement Date, (b) the Restructuring Range being met and (c) the Merger having been effectuated, in accordance with article 2:107a DCC, to approve the Share Sale.

c. **Conditional appointment of Nathan Pingelton as non-executive director**
(*voting item*)

Pursuant to the Transaction Agreement, the Offeror has nominated **Nathan Pingelton**, as additional non-executive director, effective as from the Settlement Date and subject to the conditions precedent that (i) the Offer is declared unconditional and (ii) execution of the notarial deed of partial amendment of the articles of association. As pre-requisite for the appointment of this additional board member, the partial amendment of the articles of association as proposed per item 2d. of this agenda is required.

Mr. Pingelton is a managing director and member of the Marlin Equity Partners Investment Committee, and he also serves on the boards of several existing Marlin portfolio companies. Mr. Pingelton has over 15 years of experience in the software and technology industry, with a diverse set of both investment and operational experience. Mr. Pingelton earned a B.B.A. and Masters of Accountancy from the University of Oklahoma.

Age	43
Nationality	United States of America
Profession	Private Equity Investor
Other positions and directorships	<ul style="list-style-type: none"> • Managing Director and member of the Marlin Equity Partners Investment Committee where his primary responsibilities include deal qualification, due diligence, transaction execution, and portfolio management • Board member of CE Broker • Board member of Bazaarvoice • Board member of Mapp Digital
Number of Company shares held	None

d. **Conditional amendment of the articles of association of the Company**

(i) **Conditional amendment of the articles of association of the Company** (*voting item*)

In connection with the proposal to appoint the additional board member under agenda item 2c. above, it is proposed to partially amend the articles of association of the Company, to be executed and become effective on the Settlement Date or as soon as possible thereafter. The proposed resolution is subject to the condition precedent that the Offer is declared unconditional.

The proposed amendment concerns Article 15.2, dealing with the composition of the Board, which currently reads:

English version

15.2. *The Board will consist of at least one and no more than two Executive Directors and at least three and no more than five Non-Executive Directors. Only individuals may be appointed as Non-Executive Directors. The Board will determine the number of Directors. The appointment, the dismissal and the suspension of Directors shall take place in the manner as provided for in article 17.*

Dutch version

15.2 *Het Bestuur bestaat uit ten minste een en niet meer dan twee Uitvoerende Bestuurders en ten minste drie en niet meer dan vijf Niet-Uitvoerende Bestuurders. Slechts natuurlijke personen kunnen tot Niet-Uitvoerende Bestuurders worden benoemd. Het Bestuur bepaalt het aantal Bestuurders. De benoeming, het ontslag en de schorsing van Bestuurders zijn geregeld in artikel 17.*

and, to enable the appointment of the additional board member, the proposed change is as follows:

English version

15.2. *The Board will consist of at least one and no more than two Executive Directors and three or more Non-Executive Directors. Only individuals may be appointed as Non-Executive Directors. The Board will determine the number of Directors. The appointment, the dismissal and the suspension of Directors shall take place in the manner as provided for in article 17.*

Dutch version

15.2 *Het Bestuur bestaat uit ten minste een en niet meer dan twee Uitvoerende Bestuurders en drie of meer Niet-Uitvoerende Bestuurders. Slechts natuurlijke personen kunnen tot Niet-Uitvoerende Bestuurders worden benoemd. Het Bestuur bepaalt het aantal Bestuurders. De benoeming, het ontslag en de schorsing van Bestuurders zijn geregeld in artikel 17.*

A verbatim version of the proposal to amend the articles of association of the Company is also available on the Company's website (www.meltwater.com) and at the offices of the Company (Singel 250, 1016 AB Amsterdam, the Netherlands).

(ii) **Authorisation to sign the notarial deed of amendment of the articles of association** (*voting item*)

It is proposed to authorise each member of the Board as well as each civil law notary, each candidate civil law notary and each lawyer of the law firm DLA Piper Nederland N.V., each of them individually, to sign the notarial deed of partial amendment of the articles of association at the relevant time.