
Minutes Extraordinary General Meeting of Shareholders Nxchange Holding B.V.

Subject: Nxchange Holding B.V.
Extraordinary General Meeting of Shareholders held at Herengracht
454, 1019 CA in Amsterdam

Date: Wednesday 22 June 2022, 17:00 – 18:00

Present:

- Mrs M.L. Evertsz (Marleen) as CEO of Nxchange Holding B.V., on behalf of the Stichting Administratiekantoor Nxchange Holding, GoldRepublic B.V., Yellitech B.V. and Effective Management Group B.V. (EMG) as shareholders (ML)
- Mr A.A. Butter (Alex) as shareholder, as CTO of Nxchange Holding B.V., and on behalf of Yellitech B.V. as shareholder (AB)
- Mr J.J. de Vor (Joris) as COO of Nxchange B.V. and on behalf of GoldRepublic B.V. as a shareholder (JV) and secretary of the Extraordinary General Meeting of Shareholders
- Mr M.H. Verkoren (Maarten) as a shareholder and as representative of Mrs W.M. Verkoren (MV)
- Mr. B.K. (Bas) Klaver (BK) as a shareholder and as representative of P.C Klaver and M.K Klaver
- Multiple NXPR-holders (as listeners, no meeting or voting rights)

Absent:

- Mr J. Leendertse, as Leendertse Investment B.V., represented by proxy
- M.K. Klaver, represented by proxy
- P.C. Klaver, represented by proxy
- W.M. Verkoren, represented by proxy

Agenda:

1. Opening of the Extraordinary Meeting of Shareholders
2. Update Bondex and Nxchange
3. Minutes Extra Ordinary General Meeting of Shareholders held on 24 January 2022
4. Amendment of the articles of association
5. Issuance and repurchase of new shares
6. Authorization to the board of Nxchange Holding B.V. to re-issue up to 500,000 at a value of Eur 10.00 per share
7. Employee Participation Plan Jos van Alphen
8. Approval for the postponement of the annual accounts
9. Any other business
10. Closing

1. Opening of the Extraordinary General Meeting of Shareholders

ML, as chairwomen, opens the meeting and establishes that the meeting has been validly convened, that the entire issued capital is present or represented and that therefore valid decisions can be taken on all items on the agenda. With regards to the agenda item which is added later, unanimously vote is needed to postpone the finalization of the annual reports for book year 2021.

2. Status Update Nxchange and Bondex

Bondex:

Since the acquisition of Bondex, there has been a lot of interest from the market, with volumes increasing considerably on the platform. For example, the total value administered increased from Eur 3.75M to Eur 22.5M. At the time of acquisition, Bondex had 333 active investors and this has increased to 5,284 today. Currently six offerings are live on Bondex and 10+ offerings are in the pipeline to go live soon.

Now that this is going well, we can look at further business development. The focus for the coming period is to add a secondary market to Bondex, that relies on the licenses of Nxchange. In addition, the focus will be on rolling out the Digital Notary. With the Digital Notary, companies can easily set up a BV, with the legal documentation set up in such a way that they can raise funds now or later via Bondex or Nxchange.

With this growth, the IT team has moved to the Nxchange IT team in Serbia. In addition, the Bondex team has been expanded with a Products owner and a sales executive to stimulate growth.

Nxchange:

Looking at Nxchange there is also a lot going on. Currently there is a total value under custody of Eur 23.5M and there are 4.331 active investors on the Nxchange platform. In order to have even more focus within Nxchange, it has been decided to focus on three themes in which capital can be raised: startup funding, SME funding and green bonds.

With regards to the Start-up funding, we have successfully closed the first of the three tranches of Startupbootcamp BOLD. The second tranche has been open for several weeks now. Startupbootcamp BOLD intends to raise a total of Eur 6M via Nxchange. In addition, all preparations are underway to ensure that the first vertical goes live in October 2022

With regard to SME funding, we are in the final phase of finalizing the legal documentation. Swishfund will go live in two weeks with a bond from Eur 2M. In addition, Nxchange is working on developing market funnels, optimizing customer journeys and we are working on the reinstalment of the advisory board. ML emphasizes that if any of the shareholders or NXPR-holder is interested, or anyone knows, we would like to hear about it.

3. Minutes of the Extraordinary General Meeting of Shareholders of 24 January 2022

All shareholders approve the minutes of the Extraordinary General Meeting of Shareholders held on the 24th January 2022.

4. Amendment of the articles of association

To finance growth and possible upcoming acquisitions, ML states that the company is planning another capital round in the coming months with a maximum of Eur 5M. The company wants to simplify its structure by giving NXPR-holders voting rights and meeting rights. This is achieved by converting the NXPRs into ordinary shares. To make this possible, wishes to include the company in the Digital Notary.

This creates the following advantages:

1. No notary needed anymore in the future
2. Removing blocking limits in transferring shares to other shareholders
3. Private secondary market after closing of capital raise

To accomplish this, the following steps must be taken:

1. The amendment of the articles of association reduces the nominal value by a factor 1,000 to 1/1,000 of a cent. This has no impact on the number of shares of the shareholders or the value of its shares. The difference between Eur 0.01 and Eur 0.00001 will be recorded as share premium.
2. Issuance of shares to EMG at their nominal value, to increase the share capital to 100M shares with a nominal value of Eur 0.00001. Currently the company 2,457,250 shares outstanding, so 97,542,750 new shares will be issued to EMG.
3. Register the shares at Euroclear.
4. Once the shares of the company are registered at Euroclear, the 97,542,750 new shares, will immediately be repurchased by the company. Those shares will be kept in portfolio so the company is able to expand its capital base to a maximum of 100M shares.
5. Exchange of NXPRS for shares by Stichting Administratiekantoor Nxchange Holding. All former NXPR-holders will be entitled as shareholder to attend and vote at the General Meetings.

After this explanation, ML proposes to change the articles of association as attached to the agenda. The changes are required to enable the registration at Euroclear. There are no questions. The proposal is put to the vote. The shareholders unanimously approve the amendment of the articles of association.

5. Issuance and repurchase of new shares

All shareholders approve the issuance of 97.542.750 new shares. They authorize the board to issue such shares to EMG at the nominal value, and to exclude the preferential rights of shareholders in connection therewith. They also approve (to the extent required) the repurchase of such shares.

6. Authorization to the board of Nxchange Holding B.V. to re-issue up to 500,000 at a value of Eur 10.00 per share

Nxchange Holding B.V. intends to make its public listing through Seedrs. Seedrs has approached the company because they are looking for new successful potential fintech companies. Seedrs has already successfully raised capital for BUX and Revolut, among others. Using Seedrs, gives the company access to the United Kingdom and its 400k+ investor pool.

GoldRepublic will be the lead investor, by committing to an investment of Eur 550k – 1M. GoldRepublic, shareholders and NXPR-holders can use their pre-emptive right, which allows them to invest directly and not via Seedrs. This avoids having to pay 1% transaction costs and 7.5% carry fee to Seedrs. Investors can invest from Eur 100 via Seedrs. Registration will be open probably from mid-July to

December 2022. Once the capital round is successfully closed on Seedrs, a private market for shares will be available.

ML proposes to re-issue the shares for the upcoming funding round. This implies authorization to the board to re-issue up to 500,000 shares in the new investment round, at a price of Eur 10.00 per share. This comes on top of the 167,375 shares which are already paid for, and that have already been authorized to be issued to GoldRepublic, once the Declaration of No Objection has been issued. All shareholders approve to authorize the board of the company to re-issue up to 500,000 shares at a price of Eur 10.00 per share.

7. Employee Participation Plan Jos van Alphen

As agreed during the takeover of Bondex in April 2021, Jos van Alphen (CCO) is entitled to receive an option to purchase 47,492 shares in the company. All shareholders approve the granting of the option under the employee participation plan of Jos van Alphen.

8. Approval for the postponement of the annual accounts

In good consultation, the accountant has indicated that they need more time for the audit of the 2021 annual accounts. The proposal is to extend this by a maximum of 5 months. All shareholders approve the postponement of the annual accounts.

9. Any other business

No other business or questions came up.

10. Closing of the General Shareholders Meeting

ME thanks everyone for their presence and input. The General Meeting of Shareholders is closed.

Amsterdam, 14 July 2022

Chairwoman



M. Evertsz

Secretary



J. de Vor

Approval list

Nr.	Date	Description
3	22-06-2022	Approval Minutes Extra Ordinary General Meeting of Shareholders held on 24 January 2022
4	22-06-2022	Approval of the amendment of the articles of association
5	22-06-2022	Approval of the Issuance and repurchase of new shares
6	22-06-2022	Approval for the authorization to the board of Nxchange Holding B.V. to re-issue up to 500,000 at a value of Eur 10.00 per share.
7	22-06-2022	Approval for the Employee Participation Plan Jos van Alphen
8	22-06-2022	Approval for the postponement of the annual accounts