

# AGENDA AND EXPLANATORY NOTES FOR THE EXTRAORDINARY GENERAL MEETING OF CORRE ENERGY B.V.

Agenda and explanatory notes for the extraordinary general meeting (the "EGM") of **Corre Energy B.V.**, with registered office in Groningen, the Netherlands ("**Company**"), to be held on 7 June 2022 at 17:00 (CEST).

## AGENDA

1. **Opening of the meeting and announcements**
2. **Presentation of the CEO on the proposed private placement** (*discussion item*)
3. **Issue new shares and exclude pre-emptive rights in connection with the proposed private placement**
  - a) Resolve to issue new shares (*voting item*)
  - b) Resolve to exclude the pre-emptive rights (*voting item*)
4. **Close**

The EGM documents (being the agenda and explanatory notes to the agenda, and the form of proxy for shareholders holding outside of LuxCSD) are also available for inspection at the offices of the Company (Helperpark 278 3, 9723 ZA Groningen, the Netherlands). Copies may be obtained free of charge by shareholders and others entitled to attend the meeting. These documents are also available on the Company's website (<https://corre.energy>).

## EXPLANATORY NOTES TO THE AGENDA

### Agenda item 2 – Presentation of the CEO on the proposed private placement (*discussion item*)

As announced on 23 May 2022, the Company proposes to raise approximately €10-15 million in new equity and has conditionally placed new ordinary shares in the capital of the Company with certain institutional and other professional investors in Ireland and the United Kingdom, to a very restricted number of investors who are reasonably believed to be qualified institutional buyers (as defined in Rule 144A under, and in compliance with, the U.S. Securities Act of 1933, as amended or an appropriate exemption thereunder) and to certain other investors in Ireland in each case in accordance with securities laws conditional on the passing of the resolutions set out at 3a) and 3b) of the Agenda of the EGM (the "**Placing**"). Total funds raised under the Placing are €10.878,921.

#### **Reasons for the Placing and use of proceeds**

Since the Company's IPO, the global need to accelerate the deployment of renewable energy and the need to ensure security of energy supply has intensified. More specifically, the EU Commission published its REPowerEU plan on 18 May entitled "*A Plan to rapidly reduce dependence on Russian fossil fuels and fast forward the green transition*". The main aim of this plan is to improve the EU's energy security and accelerate the roll-out of renewable energy deployment. Under this plan, both permitting for renewable energy projects and energy storage solutions will be accelerated with electricity storage solutions in particular described as being of "*overriding public interest*". The REPowerEU plan has been accompanied by a range of increased renewable energy targets from individual countries across Europe. Long duration energy storage ("**LDES**") is essential to integrating the different components of the energy system enabling full decarbonisation and the full deployment of a growing supply of renewable energy sources.

Demand for the Company's proven LDES solution has continued to experience heightened interest from a range of market parties and the Company will directly benefit from the REPowerEU plan and increased renewable targets. This is driving strong offtake demand for the Company's storage solutions from a range of customers including investment grade utilities and commodity trading houses.

The Board and the Company's management have recognised this imperative and identified significant opportunities not just to accelerate the development of its existing pipeline of 11 EU-designated LDES projects but also to expand its pipeline through securing new land option agreements and cavern storage agreements along with potential acquisition opportunities. This is the main driver for the current proposed transaction.

Net proceeds from the Placing are expected to be used to support management's ambitious growth strategy. More specifically, the funds will be used to accelerate the development of the Company's current Green Hydrogen Hub project in Denmark and its near-term projects in Germany. The funds will also be used for the development of its unique LDES project pipeline, further project origination and to capitalise on strategic acquisition opportunities.

## **EGM**

The EGM has been convened for the general meeting of the Company ("**General Meeting**") to consider and, if thought fit, to approve the resolutions approving the issue of new ordinary shares and the exclusion of pre-emptive rights to implement the Placing.

The Board has unanimously approved the Placing as it considers it to be in the best interests of the Company, its shareholders and other stakeholders, and therefore asks that shareholders vote in favour of the resolutions.

### **Agenda item 3a – Resolve to issue new shares (*resolution*)**

Under this agenda item it is proposed to the General Meeting to issue 5,880,498 shares in the capital of the Company under the Placing (the "**New Shares**") for an issue price of EUR 1.85 per New Share, all without prejudice to the current authorisations granted to the Board on 17 September 2021 regarding the issue of shares.

### **Agenda item 3b – Resolve to exclude pre-emptive rights (*resolution*)**

Under this agenda item it is proposed to the General Meeting to exclude pre-emptive rights with respect to the resolution under 3a, all without prejudice to the current authorisation granted to the Board on 17 September 2021 regarding the exclusion of pre-emptive rights.