

# MINUTES EXTRAORDINARY GENERAL MEETING OF CORRE ENERGY B.V. HELD ON 7 JUNE 2022

7 June 2022

## 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**

**MINUTES** of the extraordinary general meeting of Corre Energy B.V., with registered office in Groningen, the Netherlands ("**Company**"), virtually held on 7 June 2022 at 17:00 CEST (the "**Meeting**").

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IN THE CHAIR: Mr. Frank Allen (the "**Chair**")

## **1. Opening of the meeting and announcements**

The Chair opened the virtual Meeting of the Company and informed the Meeting that he will act as chair of the Meeting and welcomed all attendees.

The Chair explained that due to the Dutch law measures and recommendations relating to the coronavirus (COVID-19) and in accordance with the temporary Dutch COVID-19 Act, shareholders could not attend the Meeting in person. Shareholders, including others entitled to attend the Meeting, were provided the opportunity to participate in the Meeting via Microsoft Teams. He furthermore explained that English will be used as the main language during the Meeting.

The Chair informed the Meeting that on behalf of the Company, besides the Chair, the following members of the Board were present via videoconference:

1. Keith McGrane, Executive Director, CEO;
2. Darren Patrick Green, Executive Director, President;
3. Luca Moro, Non-Executive Director; and
4. Rune Eng, Non-Executive Director.

The Chair also noted that Naomi Bailey of the Company was also present at the Meeting via videoconference and will act as Secretary of the Meeting.

The Chair further noted the attendance of members of the Company's executive management via videoconference:

1. Patrick McClughan, Chief Strategy Officer; and
2. Matthew Savage, *ad interim* Chief Financial Officer.

The Chair noted that the agenda with explanatory notes were made available to the shareholders on 24 May 2022 by publication on the Company's website. The record date for the Meeting was 30 May 2022. Shareholders were given the opportunity to submit questions relating to agenda items prior to the Meeting. No questions were submitted prior to the Meeting.

Subsequently, the Chair determined that the Meeting has been convened and is held with due observance of all relevant statutory requirements and provisions of the articles of association and consequently that the Meeting was authorised to adopt legally valid and binding resolutions.

The Chair noted that 50,047,636 shares were recorded for the Meeting, representing the same number of votes (80.70% of the issued share capital).

The Chair then proceeded with the next agenda item.

## **2. Presentation of the CEO on the proposed private placement**

On 24 May 2022 the Company announced that a placing to raise approximately €10-15 million in new equity 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 (the "**Placing**") was completed successfully. Total funds raised under the Placing are €10.878,921.

The Placing is conditional on the resolutions set out under 3a) and 3b) of the Agenda of the EGM.

The Chair furthermore set out that 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 Chair noted that the Company's management has 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.

The Chair noted that the 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.

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

The Chair furthermore noted that 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.

The Chair then proceeded with the next agenda item.

3. **Issue new shares and exclude pre-emptive rights in connection with the proposed private placement**

a. **Issue of New Shares**

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

The voting results were as follows:

For: 50,047,636

Against: 0

Abstain: 0

The Chair confirmed that the proposal to issue the New Shares has been adopted.

b. **Exclusion of pre-emptive rights**

The Chair informed the Meeting that in connection with the Placing it is proposed to exclude the pre-emptive rights for the issue of the New Shares under the Placing, all without prejudice to the current authorisations granted to the Board on 17 September 2021 regarding the issue of shares..

The voting results were as follows:

For: 50,047,636

Against: 0

Abstain: 0

The Chair confirmed that the proposal to exclude the pre-emptive rights for the issue of the New Shares has been adopted.

There being no other business before the Meeting, the Chair declared the Meeting closed.

*Joan Allen*

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Chair

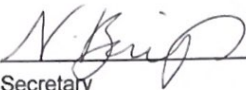
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Secretary

There being no other business before the Meeting, the Chair declared the Meeting closed.

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Chair

  
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Secretary