

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

Agenda and explanatory notes for the annual general meeting (the "AGM") of **Corre Energy B.V.**, with registered office in Groningen, the Netherlands, (the "**Company**"), to be held at Hilton Amsterdam Airport Schiphol with address Schiphol Boulevard 701, 1118 BN Schiphol, the Netherlands, on 26 June 2024 at 10:00 CEST.

AGENDA

The AGM agenda includes the following items:

- 1. Opening of the meeting and announcements**
- 2. Annual report 2023**
 - a) Presentation of the annual report 2023 (*discussion*)
 - b) Adoption of the annual accounts 2023 (*voting item*)
- 3. Appropriation of result 2023 (*voting item*)**
- 4. Release from liability**
 - a) Release from liability of the executive directors (*voting item*)
 - b) Release from liability of the non-executive directors (*voting item*)
- 5. Composition of the board; reappointment of directors:**
 - a) Reappointment of Keith Francis McGrane as executive director (*voting item*)
 - b) Reappointment of Rune Eng as non-executive director (*voting item*)
- 6. Delegations to the board regarding the issue of shares, the granting of rights to subscribe for shares and the exclusion of the restriction of pre-emptive rights**
 - a) Specific delegation to the board regarding the issue of 2,391,304 shares and the exclusion of the restriction of pre-emptive rights for such shares following from the subscription process as conducted in May 2024 (*voting item*)
 - b) General delegation to the board regarding the issue of shares, the granting of rights to subscribe for shares and the exclusion of the restriction of pre-emptive rights (*voting item*)
- 7. Authorisation of the board to repurchase shares (*voting item*)**
- 8. Reappointment of Blue Line Accountants B.V. as external auditor for the financial year 2024 (*voting item*)**
- 9. Language annual accounts for the financial year 2024 (*voting item*)**
- 10. Close**

The AGM documents 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 1 – Opening of the meeting and announcements.

Under this agenda item, the AGM will be opened by announcing who will chair the AGM and certain general announcements will be made by the chair.

Agenda item 2 – Annual report 2023

a. Presentation of the annual report 2023 (*discussion*)

Under this agenda item, the board (*bestuur*) (the "**Board**") gives a presentation on the performance of the Company in 2023 and discusses the annual report 2023.

b. Adoption of the annual accounts 2023 (*voting item*)

Under this agenda item, it is proposed to the general meeting of the Company (the "**General Meeting**") to adopt the annual accounts for the financial year 2023 which can be found the relevant section of the annual report 2023 on the Company's website.

Agenda item 3 – Appropriation of result 2023 (*voting item*)

For the financial year 2023, the Group's profit after tax was €5.6 million. The result was in line with expectations. No dividend is proposed to be declared.

Agenda item 4 – Release from liability

a. Release from liability of the executive directors (*voting item*)

Under this agenda item, the General Meeting is requested to grant discharge to the executive directors in office in 2023 in respect of the performance of their management duties to the extent such management is apparent from the annual report 2023 or is otherwise disclosed to the General Meeting prior to the adoption of the annual accounts 2023.

b. Release from liability of the non-executive directors (*voting item*)

Under this agenda item, the General Meeting is requested to grant discharge to the non-executive directors in office in 2023, including Luca Moro who resigned on 17 May 2023, in respect of the performance of their non-executive duties to the extent such performance is apparent from the annual report 2023 or is otherwise disclosed to the General Meeting prior to the adoption of the annual accounts 2023.

Agenda item 5 – Composition of the board; reappointment of directors

The term of the three current members of the Board, Keith Francis McGrane, Timothy Francis Allen and Rune Eng, will expire at the end of the AGM. The Board has considered its current composition and functioning, taking the Company's board rules, corporate governance statement, the independence criteria for non-executive directors and other relevant matters into account. Following these processes, the Board proposes to reappoint two of the current members of the Board. Mr. Allen has indicated that he is not available for reappointment, he will therefore not be reappointed

as non-executive director of the Board. The new Board will then be composed of one executive director and one non-executive director.

The Board recognises that additional representation of non-executive directors and executive directors is required, and has previously identified enterprise scaling, growth and project financing, including storage industry expertise, as the requisite skills which are essential to ensure the Board has the necessary capabilities to oversee the Group as it continues to grow and evolve.

Furthermore, gender and ethnic diversity was also identified as a need for Board composition. Whilst a number of potential candidates were identified and interviewed, the objective to strengthen and diversify the Board was not achieved in 2023. The process has continued into 2024 and the Company is confident of addressing Board composition and diversity in the second half of 2024, for approval by shareholders at an extraordinary general meeting.

The Board aims to appoint new executive directors and non-executive directors who will bring fresh perspectives, insights and expertise to the Board, and who will complement and enhance the existing skills and experience of the current directors.

a. Reappointment of Keith Francis McGrane as executive director (voting item)

Under this agenda item, the Board proposes to reappoint Keith Francis McGrane as executive director of the Company for a term ending immediately after the annual general meeting to be held in 2027. The Board believes that Mr. McGrane is a visionary and a pioneer in the long duration energy storage sector, with extensive knowledge and experience in developing and deploying innovative solutions for grid-scale electricity storage. Mr. McGrane has been instrumental in co-creating and executing the Company's strategy, building a strong team, and securing long-term partnerships with key stakeholders, such as Eneco and Siemens. Mr. McGrane has successfully established Corre Energy as the foremost LDES (Long Duration Energy Storage) player in the market, and has led the achievement of being the first company globally within the sector to commercialise multiday electricity storage through long term offtake agreements.

Details of Keith Francis McGrane are as follows:

Name	Keith Francis McGrane
Age	51
Nationality	Irish
Current position	Executive director and CEO of the Board
Other positions and directorships	Director at Corre Energy General Partner B.V. Director at Corre Energy ApS Director at Corre Energy Storage Limited Director at Lorlen Investments Limited Director at Oceanjoule Limited
Number of Company shares held (indirectly via Corre Energy Group Holdings C.V.)	13,221,720

Keith McGrane is a thought-leader in energy storage with over 20 years of experience in geophysics, renewables, project development, technology commercialisation and financing. A scientist by background, Mr. McGrane has held many senior management roles throughout his career particularly in natural resource financing (at KBC Bank and Barclays Bank PLC) and renewables development (at Airtricity and Gaelectric). Mr. McGrane is a director on the board of directors of the Company’s substantial shareholder and parent company of the Group, Corre Energy Group Holdings C.V.. Mr. McGrane holds a Bachelor of Science in Geophysics and Masters of Science in Geophysics from University College Dublin.

b. Reappointment of Rune Eng as non-executive director (voting item)

Under this agenda item, the Board proposes to reappoint Rune Eng as non-executive director of the Company for a term ending immediately after the annual general meeting to be held in 2025. The Board proposes this reappointment because Mr. Eng has been a non-executive director of the Company since September 2021 and has contributed to its strategic direction and governance. Mr. Eng has extensive knowledge of the European gas market, energy infrastructure and renewable energy projects. The Board believes that Mr. Eng's expertise and insights are valuable for the Company and its shareholders, especially as the Company pursues its vision of being a leader in the development and operation of LDES projects and products, accelerating the transition to net zero and enhancing the security and flexibility of energy systems. Details of Rune Eng are as follows:

Name	Rune Eng
Age	62
Nationality	Norwegian
Current position	Non-executive director
Other positions and directorships	Board Member at ABL Group
Number of Company shares held	0

Rune Eng has significant experience from his many years in the energy sector. His last position before joining the Company was Executive Vice President International of the TGS Group, where he had been employed for almost two years. Mr. Eng was previously CEO and President of Spectrum Geo Limited (subsequently sold to the TGS Group) where he worked for almost nine years. Mr. Eng has also held various roles at PGS ASA over a period in excess of 13 years as well as roles in Fugro, Digital Equipment Corporation A/S and GeoTeam Group. Mr. Eng holds a Bachelor of Science in Geophysics from the University of Oslo and a Master of Science in Geophysics from the University of Gothenburg.

The remuneration of Mr. Eng will be in accordance with the with the Company's remuneration policy dated 17 September 2023.

Agenda item 6 – Delegations to the Board regarding the issue of shares, the granting of rights to subscribe for shares and the exclusion or the restriction of pre-emptive rights

Under this agenda item, it is proposed to the General Meeting to authorise the Board for a specific and general issue of shares, the granting of rights to subscribe for shares and the exclusion or the restriction of pre-emptive rights.

a. Delegation to the board regarding the issue of 2,391,304 shares and the exclusion of the restriction of pre-emptive rights for such shares following from the subscription process as conducted in May 2024 (*voting item*)

On 23 May 2024, the Company announced the successful raise of €2.12 million by way of subscription agreements with its founder shareholders and a long-term shareholder. This subscription comprised a total of 4,604,347 shares to be issued at a price of €0.46 per share. Settlement and admission to trading for 2,213,043 of the 4,604,347 subscription shares became effective on 29 May 2024 and it is expected that settlement and admission of the remaining subscription shares, being 2,391,304, will take place before 30 June 2024.

It is proposed to the General Meeting to authorise the Board as the competent body to issue 2,391,304 shares in the capital of the Company and to limit or exclude pre-emptive rights with respect to these 2,391,304 shares in the capital of the Company, for a period of 1 month commencing on 26 June 2024, against payment in cash of €0.46 per share.

b. General delegation to the board regarding the issue of shares, the granting of rights to subscribe for shares and the exclusion of the restriction of pre-emptive rights (*voting item*)

Under this subitem, it is proposed to the General Meeting to authorise the Board:

- a. for a period of 18 months commencing on 26 June 2024 or, if earlier, the date of the next annual general meeting, as the competent body to issue shares or to grant rights to subscribe for shares in the capital of the Company against payment in cash or in kind for general corporate purposes limited to a maximum of 20% of the number of shares issued on 26 June 2024; and
- b. as the competent body to limit or exclude pre-emptive rights with respect to the resolutions under a. above.

Agenda item 7 – Authorisation of the Board to repurchase shares (*voting item*)

Under this agenda item, it is proposed to the General Meeting to authorise the Board for a period of 18 months commencing on 26 June 2024 or, if earlier, the date of the next annual general meeting, to acquire, in one or more transactions, fully paid shares in the Company's capital either through a purchase on a multilateral trading facility, stock exchange or otherwise limited to a maximum of 10% of the number of shares issued on 26 June 2024 for a minimum price, excluding expenses, of the nominal value of the shares concerned and a maximum price of an amount equal to the opening price of the shares on Euronext Growth Dublin on the day of the repurchase plus 10%.

Agenda item 8 – Reappointment of Blue Line Accountants B.V. as external auditor for the financial year 2024 (*voting item*)

Under this agenda item, it is proposed to the General Meeting to reappoint Blue Line Accountants B.V. to audit the annual accounts for financial year 2024.

Agenda item 9 – Language annual accounts for the financial year 2024 (*voting item*)

Under this agenda item, it is proposed to the General Meeting to approve that the language used in the Director's Report and the annual accounts for the financial year 2024 shall be English.

Agenda item 10 – Close

The AGM will be closed by the chair.