

# MINUTES OF THE ANNUAL GENERAL MEETING OF CORRE ENERGY B.V. HELD ON 26 JUNE 2024

## AGENDA

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**

**MINUTES** of the annual general meeting of Corre Energy B.V., with registered office in Groningen, the Netherlands (the "**Company**"), held on 26 June 2024 at 10:00 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 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 in accordance with article 21.13 of the Articles of Association of the Company, English will be the language used during the Meeting.

The Chair informed the Meeting that on behalf of the Company, besides the Chair, the following members of the board of directors of the Company (the "**Board**") were present:

1. Keith McGrane, Executive Director, CEO; and
2. Rune Eng, Non-Executive Director.

The Chair noted that Naomi Johnson of the Company was also present at the Meeting and that she will act as Secretary of the Meeting.

The Chair further noted the attendance of Matthew Chrysler-Savage, Chief Financial Officer as a member of the Company's executive management.

The Chair recorded that:

- a) the notice for the Meeting including the agenda and all relevant information for shareholders; and
  - b) the agenda and explanatory notes for the Meeting,
- were both made available to the shareholders on 12 June 2024 by publication on the Company's website. The record date for the Meeting was 19 June 2024 (the "**Record Date**").

The Chair further recorded that as at 15:00 CEST on 21 June 2024 no shareholder of the Company expressed her/his/its wish to submit any question relating to any agenda item prior to the Meeting.

The Chair noted that shareholders physically present at the meeting can vote during the meeting and shareholders not physically present were given the opportunity to exercise their voting rights by proxy until the voting cut-off time of 17:00 CEST on 24 June 2024. No votes were received in advance of the voting deadline.

The Chair also noted the total amount of outstanding shares as at the Record Date amounts to 75,216,044 shares of EUR 0.0045 each. The Company does not hold any treasury shares so the total amount of voting rights to be exercised for this Meeting is also 75,216,044.

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 of

the Company and consequently that the Meeting was authorised to adopt legally valid and binding resolutions.

The Chair then proceeded with the next agenda item.

## **2. Annual report 2023**

### **a. Presentation of the annual report 2023**

The Chair noted that the Annual Report 2023 was made available to the shareholders on 31 May 2024 by publication on the Company's website.

A presentation was given by Keith McGrane, Executive Director, CEO, and Matthew Chrysler-Savage, Chief Financial Officer, on the performance of the Company in 2023, being:

- Commercial Close status reached as planned at ZW1, Netherlands and GHH, Denmark
- Consequently, land, grid, cavern and offtake arrangements all in place ahead of Financial Investment Decision targets
- Major new Ahaus project in Germany added, doubling the size of Corre Energy's European portfolio
- In January 2024, offtake and co-investment announced for Ahaus 1 with Dutch utility company, Eneco, with underground cavern construction already 75% complete
- In November, the Company announced a Global Collaboration Agreement with Siemens Energy, providing a framework to supply a standardised, scalable multiday compressed air energy storage (CAES) solution
- Policymaker support and wider energy market further improved for long duration energy storage (LDES) to enable the renewables transition and balance electricity grids
- Operating losses in line with management expectations, helped by prudent cost and cash controls
- Land and cavern agreement signed in Germany in June 2023, resulting in our Intangible Assets increasing to €5.1m
- Successfully raised €8.9m of equity in February 2023 and €10m in September 2023 through combined equity, funding drawdown and loan agreement
- So far in 2024, we have successfully raised a combined €3.61m of funding through debt and equity
- Process to secure significant investment into the business is ongoing following external interest which is being managed by Rothschild & Co
- Operational priority remains the delivery of our existing projects, targeting Financial Investment Decision at each development. Corre Energy is also targeting further opportunities to expand its portfolio
- The Board and Management's strategic attention is on addressing increasing offtake demand, with ongoing initiatives including:
  - Standardising design of CAES projects to further reduce execution timeframes and costs
  - Building in application of complementary storage technology (i.e. heat storage and/or battery) to enhance overall storage offering to offtakers
  - Enhancing leadership team with senior executives with experience in scaling solutions across multiple geographies. This is based on the importance of

additional non-executive and executive representation, with a fair, transparent and a rigorous recruitment process is underway

Questions were posed by shareholders in respect of the Rothschild & Co investment process, the declining share price, and the need to demonstrate value realisation. Mr. McGrane addressed these queries as follows:

- Following a series of announcements in Q1 2024, the Company received a number of direct approaches from potential investors. Subsequently Corre Energy appointed Rothschild as its Financial Advisor, focusing on managing the process to identify industrial, strategic and financial investors in the Company. The Board and Management are satisfied with progress and will report any further developments by way of a regulatory news service update
- Mr McGrane also noted the proposal from ISS regarding the proposed resolution to enable Corre Energy to pre-emptively issue 20% of the share capital in new shares. As an energy storage developer, Corre Energy is a high growth capital hungry business. In this light, the Company believes it is fiscally responsible to create future optionality in capital raising activities. However, the Board are also mindful of its duty to look after the interests all investors. Corre Energy's most recent capital raise was structured so that no shareholders were disenfranchised, and all shareholders were offered the opportunity to participate on a pari passu basis. This may not always be possible, but the Board and Management will continue to take the interests of all shareholders in to account in any capital allocation decisions
- With regards to the performance of Corre Energy's stock, Mr McGrane commented that the Board and Management share the frustration shareholders have; there are macro issues, and sustained inflation has led to interest rates at more elevated levels than would have been predicted. This macro background is not conducive for long duration infrastructure plays and renewable energy shares have been weak as a consequence. European small and mid-cap shares have been under intense pressure - particularly in the UK and Ireland - as investors have re-allocated significant capital to other areas. This has led to a significant outflow of capital from small and mid-cap funds and Corre Energy is not immune here. However, the illiquid nature of our share trading means that any selling pressure has an outsized impact on share price
- Mr McGrane noted that the Board and Management now believes that the current market value bears no resemblance to the fundamental value of the Corre Energy business; we are focused on bringing the Rothschild process to a successful conclusion, funding our cash flow requirement so that projects can reach financial close, raising funds across the capital structure (both equity-sell down and project debt) to execute and deliver our plans of being Europe's leading energy storage business. This

will deliver optimal shareholder value and ensure the market value is more aligned with the fundamental value of Corre Energy.

**b. Adoption of the annual accounts 2023**

Subsequently the Chair proposed to the Meeting to adopt the annual accounts for the financial year 2023, which can be found in the relevant section of the Annual Report 2023.

The voting results were as follows:

For: 39,493,535

Against: 0

Abstain: 0

The Chair confirmed that the proposal to adopt the Annual Accounts 2023 has been adopted.

The Chair then proceeded with the next agenda item.

**3. Appropriation of result 2023**

The Chair explained to the Meeting that for the financial year 2023, the group's profit after tax was €5.6 million. The result was in line with expectations and no dividend is proposed to be declared.

The voting results were as follows:

For: 39,493,535

Against: 0

Abstain: 0

The Chair confirmed that the proposal for no dividend to be declared has been adopted.

The Chair then proceeded with the next agenda item.

**4. Release from liability**

**a. Release from liability of the Executive Directors**

The Chair noted that under this agenda item it is proposed to the Meeting 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 Meeting prior to the adoption of the Annual Accounts 2023.

The Chair put this proposal to a vote. The voting results were as follows:

For: 39,493,535

Against: 0

Abstain: 0

The Chair confirmed that the proposal to release the Executive Directors from liability, as described above, has been adopted.

The Chair then proceeded with the second part under this agenda item (being 4b).

**b. Release from liability of the Non-Executive Directors**

The Chair noted that under this agenda item it is proposed to the Meeting 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 Meeting prior to the adoption of the Annual Accounts 2023.

The Chair put this proposal to a vote. The voting results were as follows:

For: 39,493,535

Against: 0

Abstain: 0

The Chair confirmed that the proposal to release the Non-Executive Directors from liability, as described above, has been adopted.

The Chair then proceeded with the next agenda item.

**5. Composition of the board; reappointment of directors**

The Chair explained the term of the three current members of the Board, being himself (Timothy Francis Allen), Keith Francis McGrane and Rune Eng, will expire at the end of this annual general meeting. The Board has proposed to reappoint two of the current members of the Board.

The Chair also explained that he is not available for reappointment and will therefore not be reappointed as non-executive director of the Board. The new Board will then be composed of one executive director, Keith Francis McGrane, and one non-executive director, who will also assume the role of chair of the Board, Rune Eng.

**a. Reappointment of Keith Francis McGrane as Executive Director**

The Board has proposed 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 for the reasons set out in the explanatory notes to the agenda.

The Chair put this proposal to a vote. The voting results were as follows:

For: 39,493,535

Against: 0

Abstain: 0

The Chair confirmed that the proposal to reappoint Keith Francis McGrane as Executive Director has been adopted.

The Chair then proceeded with the second part under this agenda item (being 5b).

**b. Reappointment of Rune Eng as Non-Executive Director**

The Chair confirmed the Board has proposed 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 for the reasons set out in the explanatory notes to the agenda.

The Chair put this proposal to a vote. The voting results were as follows:

For: 39,493,535

Against: 0

Abstain: 0

The Chair confirmed that the proposal to reappoint Rune Eng as Non-Executive Director has been adopted.

The Chair then proceeded with the next 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**

The Chair explained that under this agenda item it is proposed to the 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. The Chair addressed each of the two proposals for this voting item:

**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.**

The Chair advised that on 23 May 2024, the Company announced the successful raise of €2.12 million by way of subscription agreements with its founder shareholders and long-term shareholders. 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.

The Chair proposed to the 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.

The Chair put this proposal to a vote. The voting results were as follows:

For: 39,493,535

Against: 0

Abstain: 0

The Chair confirmed that the proposal to delegate 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, has been adopted.

The Chair then proceeded with the next agenda 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**

The Chair explained that under this subitem, it is proposed to the Meeting to authorise the Board:

- i) 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
- ii) as the competent body to limit or exclude pre-emptive rights with respect to the resolutions.

The Chair put the above proposal for the general delegation to the Board to a vote. The voting results were as follows:

For: 39,493,535

Against: 0

Abstain: 0

The Chair confirmed that the proposal to delegate to the Board of Directors the issue of shares, the granting of rights to subscribe for shares and the exclusion or the restriction of pre-emptive rights, as described above, has been adopted.

The Chair then proceeded with the next agenda item.

**7. Authorisations of the Board to repurchase shares**

The Chair informed the Meeting that under this agenda item it is proposed to the Meeting to authorise the Board of Directors for a period of eighteen (18) months commencing on 26 June 2024, or ending, 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%.

The Chair put this proposal to a vote. The voting results were as follows:

For: 39,493,535

Against: 0

Abstain: 0



The Chair confirmed that the proposal to authorise the Board to repurchase fully paid-up shares in the capital of the Company, as described above, has been adopted.

The Chair then proceeded with the next agenda item.

**8. Re-appointment of Blue Line Accountants B.V. as external auditor for the financial year 2024**

The Chair explained that under this agenda item it is proposed to the Meeting to reappoint Blue Line Accountants B.V. as external auditor, to audit the annual accounts of the Company, for the financial year 2024.

The Chair put this proposal to a vote. The voting results were as follows:

For: 39,493,535

Against: 0

Abstain: 0

The Chair confirmed that the proposal to re-appoint Blue Line Accountants B.V. as external auditor for the financial year 2024 has been adopted.

The Chair then proceeded with the next agenda item.

**9. Language annual accounts for the financial year 2024**

The Chair informed the Meeting that it is proposed to the Meeting to approve that the language used in the Directors' Report and the Annual Accounts for the financial year 2024 shall be English.

The Chair put this proposal to a vote. The voting results were as follows:

For: 39,493,535

Against: 0

Abstain: 0

The Chair confirmed that the proposal to approve the English language as language used in the Directors' Report and the Annual Accounts for the financial year 2024 has been adopted.

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