

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, (the "**Company**"), to be held at Hilton Amsterdam Airport Schiphol with address Schiphol Boulevard 701, 1118 BN Schiphol, the Netherlands, on 7 October at 14:00 CET.

AGENDA

1. **Opening of the meeting and announcements**
2. **Appointment of non-executive directors**
 - a) Composition of the Board (*discussion*)
 - b) Appointment of Mr George Fraser as non-executive director (*resolution*)
 - c) Appointment of Mr Stephen Carolan as non-executive director (*resolution*)
 - d) Appointment of Mr Brendan Boyd as non-executive director (*resolution*)
 - e) Appointment of Mrs Gemma Monaghan as non-executive director (*resolution*)
3. **Specific delegation 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 (*resolution*)**
4. **Close**

The EGM 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 2 – Appointment of non-executive directors

2. a) Composition of the Board (*discussion*)

Further to the announcement made by the Company on 30 August 2024, a new board of directors of the Company (the “**Board**”) is proposed for appointment to restore stability, enhance governance, and drive long-term growth. The Board will include representatives of key shareholders, alongside an independent director with relevant industry and financial expertise. The appointment of a new Board represents a strategic and pivotal decision for the Company particularly whilst navigating this recovery phase.

The Board understands that the presence of both independent and non-independent non-executive directors ensures that the interests of all stakeholders, including minority shareholders, are represented. This balance helps in building a more inclusive and considerate governance structure and diverse perspectives. With this in mind, the Board intends to appoint further independent non-executive directors in the coming weeks. The Board is also considering the appointment of an additional executive director alongside the Company’s existing executive director, Mr Keith McGrane.

The new Board to be supported by board advisors. This strategic move is vital to ensure that the Board benefits from specialised expertise and independent perspectives, which are essential for informed decision-making and effective governance. A further announcement in this regard is anticipated before the end of October.

The new Board, alongside the executive management team, will conduct an immediate operational review aimed at identifying inefficiencies and unlocking the Company’s intrinsic value. This review is anticipated to lead to significant cost reductions and optimised resource allocation, thereby boosting operational efficiency and ultimately enhancing shareholder returns.

Alongside the appointment of new directors, the Company retains representatives of the Italian Energy Efficiency Fund (“**IEEF**”) as Board observers, providing the necessary guidance to achieve these objectives. IEEF maintains the right to nominate one non-executive director to the Board.

In addition to IEEF Board observers, the Board will appoint additional observers representing significant shareholders Springhill Property Investments (Jersey) Limited and Pageant Investments Limited. Each will have the right to nominate one representative to participate in (but not vote at) Board meetings of the Company.

These Board observers will play a critical role in providing additional oversight and strategic guidance without the complexities of formal voting rights. Their presence ensures that the interests of significant stakeholders are communicated effectively, fostering transparency and alignment between the Board and shareholders. Moreover, the observers will enhance the decision-making process by contributing to a more comprehensive understanding of the Company’s operational and financial landscape. This collaborative approach will allow for more robust strategies and informed decisions, ultimately supporting the Company’s long-term objectives, as well as providing an additional layer of scrutiny and support, which is crucial for navigating the complexities of financial restructuring and operational turnarounds. Their input is anticipated to lead to more effective

governance practices and foster a culture of accountability and continuous improvement within the Board.

The remuneration of the non-executive directors will be in line with the Company's remuneration policy dated 17 September 2023. They will each receive an annual fixed fee of EUR 30,000 gross and the chair of the Board receives a committee fee of EUR 60,000 gross. In addition, non-executive directors will be reimbursed for all reasonable business expenses incurred in the course of performing their duties.

The observers will not receive any remuneration.

2.b) Appointment of Mr George Fraser as non-executive director (*resolution*)

It is proposed by the Board to appoint Mr George Fraser as non-executive director of the Company for a term ending immediately after the annual general meeting to be held in 2025. The new Board intends to designate Mr George Fraser as chair of the Board.

George Fraser is an accomplished executive with extensive global experience in media, telecommunications, SaaS, and digital services. Currently serving as the Chief Commercial Officer at Covr Security in Dubai, George leads sales, marketing, and strategy for a secure authentication business focused on financial services, government entities, and mobile operators. With a history of driving growth and innovation across diverse markets, he has successfully led teams on four continents and has a track record of building high-performance organisations and delivering significant revenue growth. George's hands-on approach and international experience make him well-equipped to contribute to the strategic direction and overall growth of Corre Energy.

George holds a BSc (Hons) in Banking and Finance from Loughborough University.

Name	Mr George Fraser
Age	58
Nationality	British
Profession	Chief Commercial Officer
Other positions and directorships	N/A
Number of Company shares held	760,230

2.c) Appointment of Mr Stephen Carolan as non-executive director (*resolution*)

It is proposed by the Board to appoint Mr Stephen Carolan as non-executive director of the Company for a term ending immediately after the annual general meeting to be held in 2025.

Stephen Carolan is an Investment Manager of Pageant, a significant shareholder of the Company. Stephen has over fifteen years' experience in both private companies and professional services firms.

Stephen holds a First-Class Honours degree in Finance from Dublin City University and, having qualified with PwC, is a Fellow of Chartered Accountants in Ireland. Stephen has extensive corporate finance, valuation and restructuring experience, with particular focus in areas of infrastructure and technology.

Name	Mr Stephen Carolan
Age	38
Nationality	Irish
Profession	Investment Manager, Chartered Accountant
Other positions and directorships	Investment Manager of Pageant
Number of Company shares held	N/A

2.d) Appointment of Mr Brendan Boyd as non-executive director (*resolution*)

It is proposed by the Board to appoint Mr Brendan Boyd as non-executive director of the Company for a term ending immediately after the annual general meeting to be held in 2025.

Brendan Boyd is an experienced renewable energy infrastructure and project developer through both his own company, Air Core Limited, and his family organisation Killultagh Holdings Limited. From the early 2000's Brendan has been involved in large scale wind, solar and hydroelectric project development and operation. Brendan is an avid supporter of renewable energy development in Ireland and the UK and is a member of both the Northern Ireland Renewable Industry group and Renewable NI, two important lobbyist organisations for promoting renewable energy development and policy.

Brendan is very much sustainability focused which is reflected in his other business interests which include electric vehicle charging, sustainable beauty products, sustainably packaged alcoholic drinks, fintech and electronic device recycling.

Brendan holds a BSc (Hons) in Business Studies from University of Ulster.

Name	Mr Brendan Boyd
Age	39
Nationality	Irish
Profession	Director
Other positions and directorships	Director of Stream Street Limited
Director of Rademon Renewable Energy Limited	Director of Air Corre Limited
Director of Linenhall Capital Limited	Director of Air Core Limited
Director of Linenhall Estates Limited	Director of Air Core Ventures Limited
Director of June Properties Limited	Director of Air Core EV Ltd
Director of Hillview Centre Belfast Limited	Director of Killultagh Developments Limited
Director of Osborne Residential Lettings	Director of Killultagh Estates Limited
Director of Bright Sky Facilities Management Limited	Director of Killultagh Holdings Limited
Director of Castlenahinch Limited	Director of Killultagh Investments Limited
Director of Clear Sky Facilities Management Limited	Director of Killultagh Merchantile Holdings Limited
Director of Halftown Limited	Director of Killultagh Merchantile Limited
Director of Erapid Charger Company Limited	Director of Killultagh NI Limited
Director of Kang Management Limited	Director of Killultagh Projects Limited
Director of Alfred House Asset Management Limited	Director of Killultagh Properties Limited
Number of Company shares held	5,217,391

2.e) Appointment of Mrs Gemma Monaghan as non-executive director (*resolution*)

It is proposed by the Board to appoint Mrs Gemma Monaghan as non-executive director of the Company for a term ending immediately after the annual general meeting to be held in 2025.

Gemma Monaghan is a Director in Air Core Limited. A pioneer in the field, Gemma leads the way in the renewable energy sector having over a decade of experience in project and contracts management of various renewable infrastructure builds. During this period, she gained extensive experience raising project finance, as well as packaging up and negotiation of asset portfolio sales. Gemma now splits her time between managing operational renewable assets and managing investments in other renewable focused companies.

Gemma holds a Bachelor of Science with Honours in Construction Engineering and Management from Ulster University.

Name	Mrs Gemma Monaghan
Age	35
Nationality	Irish
Profession	Director
Other positions and directorships	Director of Air Core Limited
Number of Company shares held	N/A

Agenda item 3 – Specific delegation to the Board regarding the issue of shares, the granting of rights to subscribe for shares and the exclusion or the restriction of preemptive rights (*resolution*)

On 30 August 2024, the Company announced the successful conclusion of a loan facility (the “**Facility**”) of up to €5 million with a group of existing significant shareholders being Stream Street Limited, Air Corre Limited, Springhill Property Investments (Jersey) Limited and Pageant Investments Limited (the “**Lenders**”). The purpose of the Facility is to provide immediate funding to the Company for ongoing operating expenses, working capital and capital expenditures in existing projects.

The key terms of the Facility being:

- term loan facility of up to €5 million available to be drawn down for one year;
- the Company may make the following drawings under the Facility:
 - €450,000 upon signing;
 - up to €950,000 on 30 August 2024 (subject to the approval of an interim Board);
 - at any time thereafter with approval from the Board of the Company;
- maturity date: 30 June 2028;
- interest rate: 0% per annum;
- repayment schedule: in full on maturity date;
- conversion: after an initial six month lock up period, subject to the required shareholder approval, the amount drawn down can be converted into ordinary shares of the Company at a value of 2x the outstanding loan amount; conversion price is €0.10 per share;
- shares may be converted during the lock up period in the case of a liquidity event, i.e. successful completion of Rothschild managed investment process, or event of default;
- the Facility will be treated as senior debt and rank *pari passu* with existing senior debt.

The Lenders may assign and transfer parts of the loan to IEEF and to existing shareholders at the time the Facility was concluded who wish to participate on a similar basis to the terms of the Facility subject to a minimum qualifying investment of €100,000.

It is proposed to the General Meeting to authorise the Board:

- (a) for a period of five years commencing on 7 October 2024, as the competent body to issue up to 100,000,000 shares in the capital of the Company in accordance with the terms of the Facility, as amended from time to time; and
- (b) as the competent body to limit or exclude pre-emptive rights with respect to the resolution under a. above.

This delegation will apply in addition to the general delegation granted to the Board at the annual general meeting of the Company held on 26 June 2024.