

# MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF CORRE ENERGY B.V. HELD ON 07 OCTOBER 2024

## 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 (*voting item*)
  - c) Appointment of Mr Stephen Carolan as non-executive director (*voting item*)
  - d) Appointment of Mr Brendan Boyd as non-executive director (*voting item*)
  - e) Appointment of Mrs Gemma Monaghan as non-executive director (*voting 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 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 (the "**Company**"), held on 07 October 2024 at 14:00 CET (the "**Meeting**").

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IN THE CHAIR: Mr. Alistair Metcalfe (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 in accordance with article 21.14 of the Articles of Association and welcomed all attendees.

The Chair explained that:

- a) the meeting would be held in English in accordance with article 21.13 of the Articles of Association and the convocation for the meeting and all meeting documents were published on the Company's website on 27 September 2024;
- b) Naomi Johnson, head of corporate operations for the Company, was present online and would act as secretary of the meeting;
- c) Jetty Tukker, partner at Houthoff, the Dutch legal adviser to the Company, was also present at this meeting;
- d) the shareholders physically present have the opportunity to vote during the meeting and shareholders not physically present were given the opportunity to exercise their voting rights until the voting cut-off time of 15:00 CET on 4 October 2024;

- e) the voting results received before the deadline would be stated after the discussion of each agenda item. Votes abstained would not be calculated as part of the votes cast. The official results would be published on the Company's website after the meeting in compliance with the applicable laws and regulations; and
- f) the total amount of outstanding shares as at the record date, being 30 September 2024, amounted to 77,607,348 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 was also 77,607,348.

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 addressed an important concern raised by some shareholders; it was understood by the Company that a small minority of shareholders were unable to vote electronically due to their custodian imposing shorter voting deadlines, or notifications not being received. The Company is not responsible for the voting constraints imposed by custodians and has acted in accordance with its legal requirement to provide 8 days' notice of this EGM. However, the Chair took note of these comments and with this in mind, confirmed the Company will endeavour to arrange future AGMs and EGMs with 15 days' notice, or more, to ensure greater participation and convenience for all shareholders.

The Chair then proceeded with the next agenda item.

## 2) Appointment of non-executive directors

- a) Composition of the Board (discussion)

The Chair confirmed a new board of directors ("**Board**") of the Company was proposed for appointment. The Board will include representatives of key shareholders, being Brendan Boyd, Gemma Monaghan, and Stephen Carolan, alongside an independent director, who the Board also intends to designate as chair of the Board, George Fraser.

The Company recognises the concerns voiced by shareholders about having a largely non-independent Board. However, this is a temporary arrangement. It represents a significantly improved board composition given that our current Board has just one serving director.

We are actively seeking independent non-executives to enhance the Board's diversity and effectiveness. The Company intends to appoint further independent non-executive directors in the coming weeks.

The new Board will also be supported by board advisors to ensure the Company benefits from specialised expertise and independent perspectives, which are essential for informed decision-making and effective governance.

The Chair advised that the Company hopes to make further announcements in relation to the appointment of additional independent directors and board advisors before the end of October and encouraged shareholders to recommend suitable candidates to the Company to expedite this process and ensure a robust governance structure.

The Chair took this opportunity to confirm that all directors, whether independent or non-independent, are obligated to act in the best interest of the Company. They have a fiduciary responsibility to represent all stakeholders and to adhere to the ongoing obligations and responsibilities outlined by the Euronext Growth Market Rules, the Dutch Civil Code, the QCA Code, and EU market abuse law. This commitment underscores our dedication to maintaining high standards of governance and accountability.

No questions were posed by shareholders in relation to this agenda item.

b) Appointment of Mr George Fraser as non-executive director (*voting item*)

The Chair noted that under this agenda item, the Board proposed 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 for the reasons set out in the explanatory notes to the agenda. The remuneration of George, and all non-executives, will be in accordance with the Company's remuneration policy. They will each receive an annual fixed fee of EUR 30,000 gross and the chair of the Board receives a 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.

No questions were posed by shareholders in relation to this agenda item.

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

	For	Against	Abstain	<u>Total</u>
Votes	36,588,745	0	0	36,588,745
%	100%	0%	-	100%

c) Appointment of Mr Stephen Carolan as non-executive director (*voting item*)

Under this agenda item, the Board proposed 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 for the reasons set out in the explanatory notes to the agenda.

No questions were posed by shareholders in relation to this agenda item.

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

	For	Against	Abstain	Total
Votes	36,588,745	0	0	36,588,745
%	100%	0%	-	100%

d) Appointment of Mr. Brendan Boyd as non-executive director (*voting item*)

The Chair noted that under this agenda item, the Board proposed 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 for the reasons set out in the explanatory notes to the agenda.

No questions were posed by shareholders in relation to this agenda item.

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

	For	Against	Abstain	Total
Votes	36,588,745	0	0	36,588,745
%	100%	0%	-	100%

e) Appointment of Mrs Gemma Monaghan as non-executive director (*voting item*)

Under this agenda item, the Board has proposed to appoint of 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 for the reasons set out in the explanatory notes to the agenda.

No questions were posed by shareholders in relation to this agenda item.

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

	For	Against	Abstain	Total
Votes	34,049,731	2,539,014	0	36,588,745
%	93.06%	6.94%	-	100%

**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 (*voting item*)**

The Chair informed the Meeting that under this agenda item it was proposed to authorise the Board for a specific issue of shares, the granting of rights to subscribe for shares and the exclusion or the restriction of pre-emptive rights.

On 22 August 2024 the Company announced that it was engaging with significant shareholders in relation to potentially funding short-term working capital requirements whilst noting that there was no guarantee that sufficient capital would be secured. No additional or alternative shareholders

came forward with offers to fund the Company. On 30 August 2024, the Company announced the successful conclusion of a loan 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 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 EGM explanatory notes set out the key terms of the Facility.

The Facility includes the ability for the Lenders to assign and transfer parts of the loan to the Italian Energy Efficiency Fund, and to existing shareholders. Consistent with the, those who wished to participate on a similar basis to the terms of the Facility, subject to a minimum qualifying investment of €100,000, were invited to come forward in the 30 August announcement.

The Company was since advised by the original Lenders that a large portion of the free float has participated in the Facility, and that no shareholders were rejected who approached the Lenders prior to a long-stop date of two weeks, and/or prior to the Facility's maximum cap of €5 million being achieved.

The Lender Group ran the process to participate in its Facility. They have represented to the Company that an open and transparent process to new entrants to the Facility was run, on a first-come-first-served basis, with the assistance of the Company's Euronext broker, Davy. The Company can confirm that the Facility was closed when the €5m mixed amount was reached.

The Facility includes a provision allowing the Italian Energy Efficiency Fund to have the Lenders transfer to itself up to the lower of either 75% of the total amounts outstanding on the Facility or its pro rata participation outstanding under its prior own equity linked funding agreement. It is the Company's understand that the Facility agreement, including commercial terms such as these, were shared with the new participants.

The Chair further confirmed that in late August the Company was dealing with significant short term cash challenges and in a short time frame had to do its utmost to secure the future of the business in the best interests of all its shareholders, creditors and employees. It believes this is what occurred even if some communication with shareholders in regards to the Facility could have been more clear.

The Chair noted that under this agenda item, it was proposed to the General Meeting to authorise the Board:

- 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
- as the competent body to limit or exclude pre-emptive rights with respect to the resolution under a. above.

The Chair confirmed 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.

A shareholder queried the process undertaken by the Lenders and the Company and if this was conducted in the right way, mentioning that many retail investors were unable to participate.

The Chair advised that the approval of participants, and approval of final allocations, is the responsibility of the new Board and that it is the Company's presumption that the new Board will manage this process correctly and that they will look into the concerns raised in this EGM and advise of the outcome of their findings.

No further questions were posed by shareholders in relation to this agenda item.

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

	For	Against	Abstain	Total
Votes	36,537,745	51,000	0	36,588,745
%	99.86%	0.14%	-	100%

#### 4) Closing of the meeting

There being no other business before the Meeting, the Chair thanked shareholders for participating and declared the Meeting closed.