



**Corre Energy B.V.**

*(a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands, with its corporate seat in Groningen, the Netherlands)*

**Shareholder circular relating to the proposed cancellation of the admission to trading on Euronext Growth including the convocation and agenda for the extraordinary general meeting and an operational update**

This document is a shareholder circular (the "**Circular**") relating to the proposed cancellation of the admission to trading of all issued shares (the "**Shares**") in the capital of Corre Energy B.V. (the "**Company**") on Euronext Growth Dublin, a market operated by Euronext Dublin (the "**Cancellation**").

This Circular is not a prospectus for the purposes of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended and thus has not been approved by, or filed with, the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*). This Circular does not constitute or form part of any offer or invitation to purchase, otherwise acquire or subscribe for, or any solicitation of any offer to purchase, otherwise acquire or subscribe for, any security.

The convocation, including the agenda, for the Company's extraordinary general meeting, which will be held at Hilton Amsterdam Airport Schiphol with address Schiphol Boulevard 701, 1118 BN Schiphol, the Netherlands on 20 March 2025 at 12:30 CET (the "**EGM**") is set out in Part III (*Convocation and agenda for the extraordinary general meeting*) of this Circular (the "**Convocation**"), and the explanatory notes to the agenda are set out in Part IV (*Explanatory notes to the agenda for the extraordinary general meeting*) of this Circular.

For definitions of terms used throughout this Circular, see Part VI (*Definitions*).

This Circular, including the Convocation, is published electronically and in English only.

This Circular is dated 4 March 2025

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**PART I**  
**EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

<b>Event</b>	<b>Date<sup>1, 2</sup></b>
Announcement of the proposed Cancellation	20 February 2025
Date and publication of this Circular	4 March 2025
Record Date	6 March 2025
Deadline for registration for the EGM	17 March 2025 at 15:00 CET
Deadline for submitting voting instructions	18 March 2025 at 17:00 CET <sup>3</sup>
Extraordinary general meeting	20 March 2025
Last day of dealings in the Company's shares on Euronext Growth	27 March 2025
Cancellation <sup>4</sup>	28 March 2025 at 07:00 Dublin time

**Notes:**

1. The times and dates set out in the expected timetable of principal events above and mentioned throughout this Circular are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders via a Regulatory Information Service and will be available on [www.corre.energy](http://www.corre.energy).
2. References to times in this document are to Central European Time unless stated otherwise.
3. Or such earlier deadline communicated by the bank or broker.
4. The Cancellation is conditional on the approval of the Cancellation by the general meeting at the EGM.

**PART II**  
**LETTER TO SHAREHOLDERS**

Dear Shareholder,

On behalf of the Company, we are pleased to invite you to the EGM which is to be held on 20 March 2025 at 12:30 CET and to provide you with this Circular.

The purpose of this Circular is to ensure that the shareholders of the Company (the "**Shareholders**") are adequately informed of the facts and circumstances relevant to the proposal on the agenda for the EGM. This should enable the Shareholders to vote on the proposed resolution to cancel the admission to trading of all issued shares in the capital of Corre Energy B.V. on Euronext Growth Dublin, a market operated by Euronext Dublin.

The Euronext Growth Rules require that, if a company wishes to cancel its listing on Euronext Growth Dublin, it must seek the approval of its shareholders. The Board is therefore convening the EGM to put forward the Cancellation resolution for approval. Pursuant to the Euronext Growth Rules, the Cancellation can only be effected by the Company if the resolution to approve the Cancellation by the general meeting is passed by a requisite majority, being not less than 75 per cent. of the votes cast.

After careful consideration, the board of the Company (the "**Board**") considers the Cancellation to be in the best interest of the Company and its stakeholders, including the Shareholders, for the reasons set out in Part V (*Background to, and rationale for, the Cancellation and operational update*) of this Circular. The Board unanimously recommends the Cancellation to you and since we cannot complete without the general meeting's approval of the Cancellation, recommends that you vote in favour of the Cancellation.

This Circular provides detailed information on the proposed Cancellation and on a number of related matters. It begins with the convocation of the EGM and the agenda item to be voted upon as well as the explanatory notes thereto which should be considered. It continues with a description of the background to, and rationale for, the Cancellation, followed by an operational update.

We encourage you to read this Circular carefully. We hope you will agree with the recommendation of the Board to approve the Cancellation. We value and thank you for your continued support and look forward to welcoming you to our EGM on 20 March 2025.

Yours sincerely,

The Board

## PART III

### CONVOCAATION AND AGENDA FOR THE EXTRAORDINARY GENERAL MEETING

Notice 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 20 March 2025 at 12:30 CET.

#### AGENDA

The EGM agenda includes the following items:

1. **Opening of the meeting**
2. **Cancellation of the admission to trading of all issued shares in the capital of Corre Energy B.V. on Euronext Growth Dublin**
3. **Close**

#### EGM DOCUMENTATION

The EGM documents, consisting of the agenda and explanatory notes to the agenda of the EGM, are included in Parts III and IV of this Circular and are available on the Company's website (<https://corre.energy>).

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.

#### INFORMATION FOR SHAREHOLDERS

##### 1. Record date

The Board has determined that holders of shares on 6 March 2025, after closing of the books (the "**Record Date**") and who are registered as such in one of the (sub)registers designated by the Board, have the right to attend the EGM and exercise their voting rights in accordance with the number of shares thereof held at the Record Date. The designated (sub)registers are the administration records of the intermediaries within the meaning of Law of 22 January 2021 modifying the Law of 5 April 1993 on the financial sector and the Law of 6 April 2013 on dematerialised securities – being the securities settlement system operated by LuxCSD S.A. – and the register of shareholders of the Company.

##### 2. Voting

Physical attending shareholders can vote during the EGM.

Shareholders holding shares through the systems of LuxCSD at the Record Date (as set out in note 1 above) may cast their votes by sending the votes to the agent, Banque Internationale à Luxembourg SA ("**BIL**") by electronic way through a shareholder custodian bank and the clearing system LuxCSD no later than 17:00 CET on 18 March 2025.

The results of the vote will be published on the website of the Company as soon as possible after the EGM.

##### 3. Attendance

Shareholders are entitled to attend the meeting in person or virtually.

#### Request for registration

Shareholders of the Company at the Record Date (as set out in note 1 above) who wish to attend the meeting in person or virtually must send an e-mail to [cosec@corre.energy](mailto:cosec@corre.energy). Shareholders must notify the

Company, stating the name, email address, phone number and the number of shares held in the Company, which are and will be registered for the relevant shareholder on the Record Date, no later than 15:00 CET on 17 March 2025 for physical attendance and virtual attendance.

#### **Admission and identification**

Registration for admission to the EGM will take place on the date of the EGM between 12:00 CET and the start of the meeting at 12:30 CET at the registration desk. Registration will not be possible after this time.

Persons entitled to attend the EGM will be requested to identify themselves at the registration desk prior to admission to the EGM and are therefore requested to bring a valid identity document and proof of authority to represent a shareholder (if relevant).

#### **Virtual attendance**

Shareholders who registered themselves no later than 15:00 CET on 17 March 2025 as set out above will receive a link from the Company to join the meeting virtually. Any risks attached to attending the EGM virtually, such as any failure or deficiency in the virtual meeting equipment, network infrastructure, internet or telephone connectivity, video or voice equipment, whether or not caused by the Company, are for the risk of the Shareholder.

#### **4. Publication of information in advance of the EGM**

A copy of this notice can be accessed on the Company's investor relations website <https://corre.energy>.

#### **5. Right to ask questions**

The Company understands that the EGM also serves as a forum for shareholders to engage with the Board. Shareholders attending the EGM in person or virtually will be rendered the opportunity to ask questions per separate agenda item during the EGM. We kindly request attending shareholders to submit their questions in advance no later than 15:00 CET on 17 March 2025.

#### **6. Issued shares and total voting rights**

As at 18:00 CET on 3 March 2025, being the last trading day prior to publication of this notice, the Company's issued share capital comprised 77,607,348 shares of EUR 0.0045 each. Each share carries the right to one vote at a general meeting of the Company. Pursuant to Dutch law, no votes may be cast at a general meeting in respect of shares which are held by the Company. As at 3 March 2025, the Company held no shares in its own capital. Therefore, the total number of voting rights in the Company as at 18:00 CET on 3 March 2025 is 77,607,348 votes.

#### **7. Communication**

Shareholders who have general queries about the EGM should contact [cosec@corre.energy](mailto:cosec@corre.energy).

## PART IV

### EXPLANATORY NOTES TO THE AGENDA FOR THE EXTRAORDINARY GENERAL MEETING

#### Agenda item 1 – Opening of the meeting

The EGM will be opened by the chair of the Board in accordance with article 21.14. of the Articles of Association or if the chair of the Board is not present, by a non-executive director present or a person appointed by the general meeting (such as Company's General Counsel).

#### Agenda item 2 – Cancellation of the listing and admission to trading of all issued shares in the capital of Corre Energy B.V. on Euronext Growth Dublin

It is proposed that the general meeting approves the cancellation of the admission to trading of all issued Shares on Euronext Growth Dublin.

Pursuant to the Euronext Growth Rules, the Cancellation can only be effected by the Company if the resolution to approve the Cancellation by the general meeting is passed by a requisite majority, being not less than 75 per cent. of the votes cast.

After careful consideration, the Board considers the Cancellation to be in the best interest of the Company and its stakeholders, including the Shareholders, and unanimously recommends that the Shareholders vote "FOR" the Cancellation. Please see Part V (*Background to, and rationale for, the Cancellation and operational update*) of this Circular for additional information.

#### Agenda item 3 – Close

The chairperson of the EGM will close the meeting.

## PART V

### BACKGROUND TO, AND RATIONALE FOR, THE CANCELLATION AND OPERATIONAL UPDATE

#### 1. Introduction

On 20 February 2025, the Company announced the proposal to cancel the admission to trading of the Shares on Euronext Growth Dublin and to continue as a private company. This part of the Circular provides a background to, and rationale for, the Cancellation. The Company also takes this opportunity to provide its Shareholders with an operational update.

#### 2. Reasons for the Cancellation

The Company is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) in the Netherlands. The Shares have been listed on Euronext Growth Dublin since September 2021. The Board continually keeps the Company's listing arrangements under review.

Following the Company's strategic review announced on 30 September 2024, the Company has conducted a thorough review of the merits of continuing with its listing. The Board believes that its strategic goals would be more easily delivered in a non-publicly quoted capacity and that the Cancellation will be in the best interests of the Company and all its stakeholders, including the Shareholders. In reaching this conclusion the Board has considered the following key factors:

- Management has identified potential funding solutions for the portfolio going forward which are outside the public markets. The Board believes that maintaining a listing on Euronext Growth Dublin is unlikely to offer the most effective or cost-efficient path to securing this funding.
- The Board also believes it is more appropriate and practical to undergo any further changes required to its operating model outside the constraints of market announcement obligations and confidentiality constraints.
- Given its current constrained financial capabilities, the Directors believe the time and resources associated with maintaining the Company's public listing would be better utilised to maintain and invest in its existing projects.
- The Board believes there is considerable support in the Company's Shareholder base for the Cancellation.

Accordingly, the Board has concluded that it is no longer in the best interests of the Company to maintain the listing, that it is appropriate to cancel the listing and to pursue alternative measures to provide liquidity for the Shareholders.

#### 3. Shareholder considerations

This section identifies the most important consequences of the above changes. However, it is not intended to be an exhaustive summary of all consequences, nor can it take account of the individual circumstances of Shareholders. Shareholders are advised to take appropriate advice from their professional advisers.

Shareholders should take into consideration, amongst other things, that following the Cancellation:

- there will be no public market for trading of the Shares on Euronext Growth Dublin; and
- the provisions of the Euronext Growth Rules will no longer apply to the Company (see paragraph 4 (*Regulatory considerations*) below).

Conditional upon the Cancellation being approved at the EGM, the Company will apply to Euronext Growth Dublin to cancel the admission to trading of the Shares on Euronext Growth Dublin.

It is anticipated that the last day of dealings of the Shares on Euronext Growth Dublin will be 27 March 2025. Cancellation of the listing of the Shares on Euronext Growth Dublin is expected to take effect at 7:00 Dublin time on 28 March 2025, being not less than 5 Business Days from the approval of the Cancellation by the general meeting as required by the Euronext Growth Rules.



Following the Cancellation, the Shares will continue to be held through the book-entry system of LuxCSD, a central securities depository pursuant to Regulation (EU) 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the EU and on central securities depositories and amending Directive 98/26/EC and 2014/65/EU, as amended. The Shares will therefore continue to be held by Shareholders in dematerialised form. In addition, BIL will continue to act as LuxCSD Principal Agent and Paying Agent in its collaboration with LuxCSD. BIL will assist the Company with transfers of Shares via LuxCSD, general meetings, the payment of dividend and other corporate actions.

#### **Alternative trading facility**

The Company is seeking to put arrangements in place for a Matched Bargain Facility with a third party which would facilitate Shareholders buying and selling Shares on a matched bargain basis following Cancellation.

The matched bargain trading facility is expected to be provided by JP Jenkins ([www.jpjenkins.com](http://www.jpjenkins.com)) and will be reviewed on an annual basis. JP Jenkins is an appointed representative of Prosper Capital LLP, which is authorised and regulated by the FCA.

Should the Cancellation become effective and the Company puts in place the Matched Bargain Facility, details will be made available to Shareholders on the Company's website and directly by letter or e-mail (where appropriate). The Matched Bargain Facility is expected (but is not certain) to operate for a minimum of 12 months after the Cancellation. The Directors' current intention is that it will continue beyond that time, but Shareholders should note that there remains a risk that the Matched Bargain Facility may not be put in place at the time of Cancellation, or if it is, it could be withdrawn and therefore inhibit the ability to trade the Shares.

#### **4. Regulatory considerations**

The effect of the Cancellation would be that the Euronext Growth Rules would no longer apply to the Company. Amongst others, the Euronext Growth Rules have rules that relate to the following matters:

- the requirement to appoint a Euronext Growth Advisor;
- the requirement to announce any material information that might have an effect on the assessment of the Shares;
- the requirement to make certain information relating to the Company and the Shares available on the Company's website;
- the requirement to announce, or obtain Shareholder approval for, certain transactions (depending on their size and nature) and for certain transactions with 'related parties' of the Company;
- restrictions in relation to the Company and its directors and employees dealing in securities and treasury shares of the Company; and
- various specific contents requirements that apply to circulars issued by the Company to Shareholders.

Accordingly, Shareholders will no longer be afforded the protections given by the Euronext Growth Rules.

In addition, neither the Market Abuse Regulation nor the Transparency Regulation will apply following the Cancellation and, accordingly, the Company will not be required, among other things, to:

- announce inside information that directly concerns it without delay;
- publicly announce share dealings by persons discharging managerial responsibilities, and the prohibitions on insider dealing and unlawful disclosure of inside information shall not apply generally with respect to delisted company; and
- publish its annual financial report within 4 months of the financial year end, a half yearly report, or notifications received by it in respect of new, or changes to the interests of, significant shareholders.

The articles of association of the Company (the "**Articles of Association**") will not be amended at this stage. The Articles of Association include a requirement for each Shareholder holding a shareholding position or a person holding a gross short position in relation to the issued share capital of the Company above 3%, which increase or decrease a shareholding or a gross short holding position through any single percentage, to immediately notify this to the Company. In addition, the Company may from time to time, by notice, require any Shareholder to disclose to the Company in writing within such period as may be specified in

such notice (which shall not be less than 28 days from the date of issue of such notice) such information as the Board require relating to the ownership of or any interest in the issued share capital of the Company. These provisions will continue to apply.

## 5. Board and committee composition

The Cancellation will not have an effect on the composition of the Board and its committees.

## 6. Cancellation procedure

In accordance with the Euronext Growth Rules, the Company has notified Euronext of the proposed Cancellation. Under the Euronext Growth Rules, the Cancellation can only take place after the expiry of a period of twenty Business Days from the date on which notice of the Cancellation is given.

The Euronext Growth Rules require that, if a company wishes to cancel its listing on Euronext Growth Dublin, it must seek the approval of its shareholders.

Pursuant to the Euronext Growth Rules, the Cancellation can only be affected by the Company if the resolution to approve the Cancellation by the general meeting is passed by a requisite majority, being not less than 75 per cent. of the votes cast. In addition, a period of at least five Business Days following the approval of the Cancellation by the general meeting is required before the Cancellation may be put into effect. Accordingly, if the Cancellation is approved by the general meeting, the Cancellation will become effective at 07:00 Dublin time on 28 March 2025.

## 7. Operational update

The Company takes this opportunity to provide Shareholders with the following operational update.

Following the Board's recent approval of a new 2-year strategic plan the Company remains completely focused on delivering the opportunities in its portfolio for the benefit of Shareholders. The Company is in a key sector, long-duration energy storage ("**LDES**"), which is increasingly recognised as vital to the success of the energy transition. The Company remains well placed to capitalise on these trends and the complimentary integration of battery energy storage systems ("**BESS**") with its compressed air energy storage ("**CAES**") technology uniquely positions the Company to create a more resilient and adaptable millisecond to multi-day LDES infrastructure that meets the diverse needs of its stakeholders and maximises Shareholder returns.

Along with the interim accounts published last September, the (then new) Board and management announced an operational restructuring focused on all areas of the business. This restructuring is now almost complete and will lead to an annualised reduction in staff costs of over 50%, significantly greater control of overheads with closures of dispersed offices, tighter control of non-operating expenses in all areas and a complete restructuring of the Group's trade creditor payment profile in line with current and expected future cash flow. This dramatic reduction in fixed overhead is not expected to impact the Group's ability to achieve the newly approved strategic plan.

This Company's strategy, set out in its 2-year plan, will focus on its key three project developments areas:

- Ahaus in Germany;
- Green Hydrogen Hub in Denmark; and
- CAES Zuidwending in the Netherlands.

While each of these projects are at a different stage of development, the Company would characterise them all as in the early-mid stage of development.

### **Ahaus, Germany**

The Company's most developed project currently is its large-scale integrated CAES and BESS LDES project in Ahaus, northern Germany. This integrated project is expected to reach ready-to-build stage by late 2026 to early 2027. Once operational this project will deliver a combined integrated CAES and BESS generating capacity of 680MW.

Grid capacity is secured and the Company hopes to sign a grid connection agreement during mid-2025.

Cavern construction is well advanced and Salzgewinnungsgesellschaft Westfalen (a subsidiary of the Solvay group), the Company's cavern partner, is expected to deliver the first cavern in H2 2026. A further two caverns will be delivered thereafter. Land has also been secured. A preliminary EPC agreement with a leading technology supplier is in advanced form ready to be finalised once permitting is more advanced.

As with all project development, permitting is a key step, and is progressing well and in sufficient time to hopefully allow the Company to enter into offtake negotiations by the end of 2025.

The recently approved strategic plan identified this Ahaus project as the potentially single largest contributor to Shareholder value in the project portfolio. The modelling based on derived market pricing and conservative risk assessments shows excellent internal rates of return and net present values and the Company will continue to invest accordingly.

### **Green Hydrogen Hub, Denmark**

Stakeholder backing for this project remains strong and many of the key development milestones (land acquisition, grid connection, permitting and offtake agreements) are progressing very well and the Company expects to make further progress throughout 2025.

However, as the Company referenced in September 2024, the scope and size of the CAES development are challenged by cavern availability and sizing. The Company continues to work closely with its partners to refine the scope of this development and is encouraged by recent positive developments with partners in this regard.

The Company will continue to advance its efforts to deliver the key milestones but key capital investment will be closely monitored until the economic model improves to justify stepping up investment.

### **CAES Zuidwending, the Netherlands**

In June 2023, the CAES project in Zuidwending reached commercial close, which means that it had secured a route to offtake, land acquisition rights, cavern access and grid connection. Nonetheless, the project has since faced the same permitting challenges as other projects in almost all sectors in the Netherlands. Indeed, despite industry reports (notably from CE Delft) outlining the desperate need for LDES – and significant amounts of CAES in particular – in the Netherlands to achieve its 2035 energy goals, national backing for permitting remains challenged.

However, the Company is encouraged by the recent grant of permits for evaluation wells in the surrounding area and will continue to lobby heavily at both a local, municipal and national level to ensure the CAES business model is better understood. Capital investment is being tightly monitored until movement in the permitting regime allows for the Company to step up development. Nevertheless, the project model based on commercially agreed offtake revenue and market analysis delivers strong returns and the Company would readily commit more capital to the project in the event of an improvement in the permitting regime.

### **Disposal of Zuidwending BESS**

On 19 December 2024, the Company disposed of its 50% holding in the Zuidwending BESS joint venture and no longer has any interest in this project. This disposal was achieved less than 6 months after the joint venture was formed, is the group's first commercial project success, and was delivered at a relatively immature stage in the project development timeline demonstrating management's ability to create and realise value as we move into the new business model. The Board wishes its previous partners in the Zuidwending BESS project well in their continued development of the project.

### **Funding update**

Following the above disposal of the Company's 50% stake in the Zuidwending BESS joint venture for €4 million on 19 December 2024, the Company's February end cash position is approximately €1.6 million. This net cash position reflects the one-off extraordinary nature of the cash restructuring for fixed cost reduction and creditor management incurred by the Company in Q1 of 2025. The group also has €0.9 million remaining to be draw-down from the shareholder loan facility established in August 2024.

As announced on 20 February 2024, management has identified potential funding solutions for the portfolio going forward, that are progressing, which are outside the public markets.

**PART VI**  
**DEFINITIONS**

The following definitions apply throughout this Circular and the Form of Proxy, unless the context requires otherwise:

<b>Articles of Association</b>	the articles of association of the Company, as amended from time to time
<b>BESS</b>	battery energy storage systems
<b>BIL</b>	Banque Internationale á Luxembourg S.A., 69, route d'Esch, L-2953 Luxembourg, the Company's LuxCSD Principal Agent and Paying Agent
<b>Board</b>	the board ( <i>bestuur</i> ) of the Company
<b>Business Day</b>	a day, other than a Saturday, Sunday or public holiday in Dublin unless the context otherwise requires
<b>CAES</b>	compressed air energy storage
<b>Cancellation</b>	the cancellation of the admission to trading of all issued Shares on Euronext Growth Dublin
<b>Circular</b>	this shareholder circular
<b>Company</b>	Corre Energy B.V., a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) incorporated under the laws of the Netherlands and registered with the Dutch trade register under number 82068046
<b>Convocation</b>	the convocation, including the agenda, for the EGM
<b>EGM</b>	the Company's extraordinary general meeting, which will be held at Hilton Amsterdam Airport Schiphol with address Schiphol Boulevard 701, 1118 BN Schiphol, the Netherlands on 20 March 2025 at 12:30 CET
<b>Euronext Dublin</b>	the Irish Stock Exchange plc, trading as Euronext Growth Dublin
<b>Euronext Growth Dublin</b>	the Euronext Growth Dublin, a multilateral trading facility operated by Euronext Dublin
<b>Euronext Growth Rules</b>	the rules relating to Euronext Growth under Part I (Harmonised Rules) and Part II (Non-Harmonised Rules) of the Euronext Growth Markets Rule Book (Effective Date: 30 November 2020)
<b>LDES</b>	long-duration energy storage
<b>LuxCSD</b>	LuxCSD S.A., a public company under the laws of the Grand Duchy of Luxembourg and registered with the trade and companies register in Luxembourg ( <i>Registre de Commerce et des Sociétés</i> )
<b>Shareholder</b>	a holder of one or more Shares
<b>Shares</b>	the shares with a nominal value of €0.0045 each in the capital of the Company

**QCA Code**

the corporate governance code for small and mid-size quoted companies published by the Quoted Companies' Alliance