

**CONVOCATION  
EXTRAORDINARY GENERAL MEETING  
REFUELS N.V.  
7 APRIL 2025**

Dear shareholder,

We kindly invite you to the extraordinary general meeting (“**EGM**”) of Refuels N.V. (“**Refuels**”), to be held at the Sheraton Amsterdam Airport Hotel and Conference Center, Schiphol Boulevard 101, 1118 BG Haarlemmermeer, the Netherlands on April 7, 2025, at 14:00 CEST. The EGM will be conducted in English.

The agenda for the EGM will be as follows:

**AGENDA**

- (1) Opening
- (2) Announcements
- (3) Approval transaction with CNG Foresight group (*voting item*)

It is proposed to approve the approval of the transaction of the Company with CNG Foresight group. The key terms and conditions of this transaction are set out in Schedule I attached to this notice.

- (4) Approval amendment of the articles of association (*voting item*)

It is proposed to approve the amendment of the articles of association of Refuels. The proposal aims to amend article 31 of the articles of association, which determines where the General Meeting of Shareholders may take place, to include The Hague as a location in addition to Amsterdam and Haarlemmermeer (including Schiphol Airport).

- (5) Closure

**GENERAL INFORMATION**  
**EXTRAORDINARY GENERAL MEETING**  
**REFUELS N.V.**  
**7 APRIL 2025**

**LANGUAGE, EGM DOCUMENTS**

All documentation in connection with the EGM will be in English and is available on Refuels' website (<https://refuels.com/investors/>) and at Refuels' offices at Evert van de Beekstraat 1-104, The Base B, 1118 CL Schiphol, the Netherlands. Shareholders can receive a free copy of the EGM documentation upon request.

**RECORD DATE**

In accordance with Refuels' articles of association, only shareholders who were registered in the administration of the relevant bank, brokerage or other intermediary, or otherwise in Refuels' shareholders' register on 10 March 2025 ("**Record Date**"), after reflecting all debit and credit entries, will be entitled to attend the EGM and cast their votes, regardless of whether the shares are still held by such holders at the date of the EGM.

**ATTENDANCE AND VOTING**

As of 20 March 2025, being the last business day prior to publication of this EGM notice, Refuels' issued and outstanding share capital consists of 60,915,872 ordinary shares of EUR 0.01 each. Each ordinary share carries the right to one vote at a general meeting of Refuels and, therefore, the total number of voting rights in Refuels as of 20 March 2025 is 60,915,872.

Shareholders who wish to attend the EGM physically (in person or represented via a power of attorney) or virtually must submit an attendance request, stating the name of such shareholder, the manner of participation and the number of shares such shareholder held in Refuels' share capital on the Record Date, to Refuels no later than 17.00 CEST on 31 March 2025, by email to [generalmeeting@refuels.com](mailto:generalmeeting@refuels.com). Shareholders holding shares via VPS indirectly in a nominee account via an agent bank must request their agent bank to submit an attendance request on their behalf, stating the name of such shareholder, the manner of participation and the number of shares such shareholder held in Refuels' share capital on the Record Date. An attendance request submitted by an agent bank is deemed an authorization of the respective shareholder holding shares via VPS indirectly in a nominee account to exercise the meeting rights and the voting rights attached to the shares concerned unless the power of attorney referred to below is used.

Shareholders who registered for virtual attendance of the EGM will receive a unique link before the EGM, including instructions on how to attend the meeting virtually.

Please note that shareholders attending the EGM who made use of the opportunity to submit questions before the Questions Deadline, as set out below under *Questions on agenda items*, will only have the opportunity to raise follow-up questions with respect to the relevant agenda item during the EGM. If such shareholder participates virtually, follow-up questions can only be submitted in writing via the online platform of the EGM during the EGM.

Shareholders may log into the online platform of the EGM on 7 April 2025, from 13:30 CEST until the start of the EGM. Shareholders who have logged in after the start of the EGM via the online platform cannot vote and can only see, hear or otherwise follow the proceedings.

Shareholders attending the EGM virtually who have not granted a power of attorney with voting instructions as set out below will be able to vote electronically via the online platform of the EGM per voting item.

Shareholders who wish to attend the EGM virtually and cast their votes electronically may face certain risks, such as a loss of connectivity or technical issues in voting. Any shareholder who wishes to avoid such risks should attend the EGM in person or grant a power of attorney. Refuels cannot be held responsible for connectivity issues or technical failures attributable to the internet connection or device used by a shareholder.

## **REPRESENTATION BY POWER OF ATTORNEY**

Shareholders who are entitled to exercise voting rights but do not wish to attend the EGM virtually or in person and/or do not wish to vote virtually or in person during the EGM, may grant a power of attorney with voting instructions. The power of attorney with voting instructions can be downloaded from [www.refuels.com/investors](http://www.refuels.com/investors).

Shareholders holding shares via VPS directly in a VPS account should send a completed and signed power of attorney with voting instructions to DNB Bank ASA. Shareholders holding shares via VPS indirectly in a nominee account via an agent bank must request their agent bank to send a completed and signed power of attorney with voting instructions on their behalf, stating the name of the VPS account in which they hold their shares in Refuels' share capital, to DNB Bank ASA. Please note that if a shareholder holding shares via VPS indirectly in a nominee account via an agent bank itself submits a power of attorney with voting instructions, DNB Bank ASA will reject such a power of attorney as it will not be able to verify the shareholding of such shareholder concerned against Refuels' shareholders' register on the Record Date. The address to which such powers of attorney should be sent is: DNB Bank ASA, Registrars Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway, or, if sent in pdf form electronically at [vote@dnb.no](mailto:vote@dnb.no). The completed and signed power of attorney with voting instructions should be received by DNB Bank ASA no later than 31 March 2025, 17.00 CEST. For the avoidance of doubt, an agent bank must submit a power of attorney with voting instructions for each shareholder holding shares via VPS indirectly in a nominee account separately.

Shareholders who do not hold shares via VPS should send a completed and signed power of attorney with voting instructions to: A&O Shearman, attn. S.C. Roozendaal, Apollolaan 15, 1077 AB Amsterdam, the Netherlands, or, if sent in pdf form electronically at [sophie.roozendaal@aoshearman.com](mailto:sophie.roozendaal@aoshearman.com). The completed and signed power of attorney with voting instructions should be received no later than 4 April 2025, 17.00 CEST.

The (electronic) power of attorney with voting instructions will be granted to civil-law notary S.C. Roozendaal (or her substitute (*waarnemer*)) from A&O Shearman (Amsterdam office) ("**Attorney**") and includes the right of substitution.

In order to vote by power of attorney, shareholders must have registered their shares as described above.

DNB Bank ASA will send a summary of votes cast by shareholders holding shares via VPS directly or indirectly and a copy of the provided powers of attorney in pdf form to the Attorney.

Shareholders holding shares via VPS directly or indirectly sending a power of attorney to DNB Bank ASA should note that DNB Bank ASA also has knowledge of the votes cast by them. The Attorney does not have oversight of DNB Bank ASA's process of collecting the powers of attorney and cannot verify if all voting instructions are included in the voting results (correctly).

The total aggregate votes cast based on the instructions given to the Attorney may be shared with Refuels prior to the EGM.

## **QUESTIONS ON AGENDA ITEMS**

Shareholders who wish to raise questions on any agenda item must submit these questions by sending an email to [generalmeeting@refuels.com](mailto:generalmeeting@refuels.com) before 2 April 17.00 CEST (“**Questions Deadline**”). When submitting questions, please ensure to provide the name of such shareholder concerned. Shareholders holding shares via VPS indirectly in a nominee account via an agent bank and who wish to raise questions on any agenda item must request their agent bank to submit questions on their behalf by sending an email, stating the name of the holder of the nominee account via the agent bank and its email address, to [generalmeeting@refuels.com](mailto:generalmeeting@refuels.com) before the Questions Deadline.

Questions submitted before the Questions Deadline will be answered during the EGM, and the answers will be made available at <https://refuels.com/investors> afterwards.

Shareholders who (virtually) attend the EGM and made use of the opportunity to submit questions before the Questions Deadline may raise follow-up questions during the EGM. Shareholders participating virtually can only submit follow-up questions in writing via the online platform of the EGM during the EGM. Shareholders who did not submit questions before the Questions Deadline cannot ask any questions during the EGM, but can only follow the EGM (virtually).

Please be informed that in the interest of the meeting order, questions may be gathered in a thematic manner and may be answered in a similar fashion. The chair of the EGM may use its discretion not to respond to all (follow-up) questions in the interest of the order of the meeting.

## **IDENTIFICATION**

Persons entitled to attend the EGM will be required to show a valid identity document at the registration desk prior to admission to the EGM.

Amsterdam, 21 March 2025

On behalf of Refuels N.V.’s board of directors,

Yvonne Visser-Stam

## **SCHEDULE I**

*[Transaction details]*

### **1. STRUCTURE**

#### **1.1. Acquisition of Shares**

CNG Fuels Limited will acquire Foresight's share in the station owning JV, CNG Foresight, which has deployed more than GBP 115 million into CNG stations and mobile refuelling equipment since 2020

#### **1.2. Repayment of Working Capital Loans**

Working capital loans from Foresight to CNG Fuels amounting to approximately GBP 32 million are deemed to be repaid

#### **1.3. Increased Ownership in RTFS**

Refuels will transfer its 49% share of Renewable Transport Fuel Services Ltd ("RTFS"), giving CNG Fuels 78.4% ownership of the biomethane sourcing and RTFC generating business

#### **1.4. Issuance of Debt Instruments and Equity Shares**

Refuels and Foresight will both receive pari passu preference debt instruments (Loan Notes) and an equity share class in CNG Fuels which carries a priority return mechanism.

#### **1.5. Ratchet Mechanism for Ordinary Shares**

Refuels' ordinary shares carry a ratchet mechanism to increase their value participation

#### **1.6. Transfer of Station Ownership**

Funds managed by Foresight will transfer ownership of 15 stations to CNG Fuels, bringing the total to 16 stations (including 1 station in-build).

#### **1.7. Future Station Development**

There is a plan to build at least nine grid-connected stations over the next three years, complemented by additional mobile refuelling stations (MRS).

### **2. SHAREHOLDER LOANS**

#### **2.1. Initial Holdings**

Foresight initially holds GBP 90.4 million in shareholder loans, while Refuels holds GBP 9.6 million.

#### **2.2. Loan Terms**

The loans carry a fixed 10% pay-if-you-can coupon and rank pari passu.

2.3. Additional Loan Instruments

**3. ORDINARY SHARE TERMS**

3.1. Priority Return Mechanism

The ordinary shares are subject to a priority return mechanism of approximately GBP 59.7 million and GBP 6.35 million, plus 10% compounded interest, for Foresight and Refuels respectively (Investor Minimum Return).

3.2. D Ordinary Shares

D Ordinary Shares amounting to GBP 36 million will be split equally between Refuels and Foresight, subject to milestones related to annual distributions from RTFS.

3.3. Distribution of Proceeds

The first GBP 50 million above the preference equity will be distributed 60% to Foresight and 40% to Refuels.

3.4. Ratchet Mechanism for Refuels

Refuels will have a return (ratchet) mechanism which will increase the distribution of proceeds by 3% up to a 55% / 45% distribution between ReFuels and Foresight respectively for each additional GBP 50 million in future value realization scenarios.

3.5. Management Incentive Plan (C Ordinary Shares)

A Management Incentive Plan will be implemented at CNG Fuels level in order to incentivise and retain key management personelle, with returns in the range of 1.5% to 5% of future proceeds depending on the value realized to shareholders in the future.

3.6. Refuels' Ownership

Refuels will own 40% of the ordinary shares of CNG Fuels, which will be the only assets held by Refuels moving forward since Refuels will also transfer its shares in RTFS to CNG Fuels.

**4. CAPITAL DISTRIBUTION PRIORITY IN VALUE REALISATION SCENARIO**

In the event of a value realization scenario, the distribution of capital will be executed in the following order: (1) External Debt; (2) Shareholder Loan Instruments and plus Accrued Interest; and priority returns (3) Management Incentive Program CNG Fuels (4) Preferred return on Ordinary shares (5) Remaining proceeds to Ordinary shares including the ratchet.

**5. GOVERNANCE**

5.1. Board Control

Foresight has voting and majority Board control of CNG Fuels.

5.2. Directorships for Refuels

Refuels will have the right to appoint 2 directors so long as it holds 30% of the ordinary shares,

and 1 director if it holds above 10%.

5.3. RTFS Board Appointments

Refuels will have the right to appoint 2 of 4 directors to the RTFS board.

5.4. Minority Shareholder Protections

Refuels has customary minority shareholder protections.

**6. VALUE REALISATION**

6.1. Exit Mechanisms

The main principle in pre-agreed exit mechanisms after year three is that Foresight will have the right to seek value realization.