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**MINUTES  
ANNUAL GENERAL MEETING  
REFUELS N.V.  
AUGUST 30, 2023**

Minutes of business transacted in the annual general meeting of Refuels N.V., held at Apollolaan 15, 1077 AB Amsterdam, the Netherlands on August 30, 2023, at 14.45 CEST.

*John Baldwin:*

**1. OPENING**

Ladies and gentlemen,

I would like to welcome you to the annual general meeting of shareholders of Refuels N.V. My name is John Baldwin, and I am the chairperson of Refuels.

Let me briefly introduce the people sitting next to me: Mr Philip Fjeld, CEO and executive director, Mr Baden Gowrie-Smith, CFO, managing director of Refuels and executive director, Mr Jasper Nillesen, managing director of Renewable Transport Fuel Services and executive director, Ms Yvonne Visser-Stam, non-executive director, and Ms Chandler Hatton, non-executive director.

I would also like to introduce Mr David Tuohy and Ms Carina Krastel-Hoek who are present and are nominated for appointment to the board of directors of Refuels as non-executive directors.

Furthermore, I would like to welcome Raymon Keijzers from Crowe Peak Audit & Assurance B.V., the external auditor. In line with the Dutch Corporate Governance Code, the auditor is present to answer any questions on the audit opinion provided on the financial statements.

Finally, a welcome to David Meijeren from Quist Geuze Meijeren, legal substitute for Mr Paul Quist, who is acting as the voting agent of our shareholders who granted a power of attorney with voting instructions to vote on their behalf.

In accordance with Refuels' articles of association and my capacity as chairperson of the board of directors, I will chair this meeting. I appoint Bianca Geuze as secretary of the meeting, who will keep the minutes of the business transacted during this meeting.

**2. ANNOUNCEMENTS**

Let me now briefly cover some housekeeping formalities with some general announcements.

I note that the meeting was convened in time and in accordance with the required formalities by announcement in a Dutch nationally distributed newspaper, Trouw, on August 15, 2023, and therefore, valid resolutions can be adopted at this meeting. The agenda and explanatory notes to the agenda and other relevant information could be consulted on Refuels' website and at Refuels' office at Evert van de Beekstraat 1-104, The Base B, 1118 CT Schiphol, the Netherlands, as from August 14, 2023. The record date was August 2, 2023, in line with the statutory term of 28 days prior to this meeting.

All shareholders had the opportunity to submit questions on the agenda items upfront by email. No questions were submitted. Therefore, none of the shareholders can submit follow-up questions during the

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annual general meeting.

Shareholders attending the annual general meeting physically can cast their vote by using the electronic device provided to them upon entry. Shareholders attending the annual general meeting virtually can cast their vote via the online platform of this meeting. I will announce results of the voting after each vote.

Shareholders were given the opportunity to grant a power of attorney with voting instructions to Mr Paul Quist, an independent third party as referred to in the Dutch Corporate Governance Code, prior to the annual general meeting. Mr David Meijeren, as legal substitute for Mr Paul Quist, will vote on behalf of the shareholders who granted a power of attorney with voting instructions.

Resolutions in this meeting can be adopted with absolute majority of the votes cast at meeting validly regardless of which part of the issued share capital such votes represent. Blank votes and invalid votes are regarded as votes that have not been cast.

In total, there are 38,910,842 shares represented in the meeting, being 63.98% of the issued share capital eligible to vote.

This meeting will be held in English in accordance with Refuels' articles of association.

A tape recording of this meeting is made for reporting purposes.

Finally, I would like to inform our shareholders that I will be stepping down as chairperson as from the conclusion of this annual general meeting. My appointment as chairperson was, as outlined in our information document, intended to be short-term to support Refuels, its group and the board of directors in the initial period following admission to trading on Euronext Growth Oslo in May of this year. Since then, Refuels has prioritized its search for suitable candidates to join the board as independent, non-executive directors in accordance with the provisions of the Dutch Corporate Governance Code.

Following conclusion of that process, the board of directors has approved the appointment of Yvonne Visser-Stam as chairperson of Refuels with effect from the end of this meeting in accordance with Refuels's articles of association. I would like to congratulate Yvonne Visser-Stam on her appointment. I have been delighted to act as chairperson of Refuels over the past several months, having been a director of Refuels' subsidiary, CNG Fuels, since the business was founded. I wish Refuels and the board of directors every success for the future.

We will now proceed with agenda item 3.

### **3. 2023 FINANCIAL STATEMENTS**

#### **(a) Report of the board of directors for 2023**

I would like to give the floor to Philip Fjeld, who will provide some background on the report of the board of directors for the financial year that ended on March 31, 2023.

*Philip Fjeld:*

Thank you, John. I would first like to just take this opportunity to thank you very much for the service you provided as chairperson. Also thank you for the tremendous support you provided to the company since we founded in 2014. You have been a very influential resource in how the company has developed,

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so thank you very much for that.

OK, we will then proceed to the report of the board of directors.

Refuels N.V. was incorporated on June 28, 2022, to facilitate the listing and admission to trading on Euronext Growth in Oslo, which completed on May 12, 2023. The reporting period for financial year, FY, 2023 was for a shorter period, from incorporation to the financial year-end, March 31, 2023.

Refuels was established as the ultimate holding company of its current group post year-end in May 2023, shortly prior to admission to trading. As part of the group restructuring, Refuels acquired interests in its key subsidiaries, CNG Fuels Limited, which operates our UK bio-CNG refueling station network, and Renewable Transport Fuel Services Limited, RTFS, which sources bio-CNG for our stations, post year-end.

The financial statements have been prepared in accordance with EU adopted International Financial Reporting Standards, IFRS. The FY 2023 audit has been successfully completed with an unqualified auditor opinion, and FY 2024 will be the first group audit.

If we then look at the performance summary. Refuels was a standalone entity for the full FY 2023 period and no revenues were recognized during this the period. Material transactions costs were incurred by the company in relation to the listing process and structuring of the group which completed in May 2023, post year-end. And you can see the summary of the transaction costs below which incurred, which total EUR 459,000.

If we then look at the material events after the reporting date. First the acquisitions of CNG Fuels. Refuels acquired 100% of the issued capital of CNG Fuels on May 5, 2023. The acquisition was carried out through a share-for-share exchange with existing CNG Fuels' shareholders. On completion, an aggregate 37,325,300 ordinary shares in Refuels were issued. CNG Fuels is a direct 29.7% shareholder in RTFS.

Acquisition of CNG Investments Limited, which holds 49.5% of RTFS. On May 9, 2023, Refuels acquired the entire issued share capital of CNG Investments, resulting in an additional indirect holding in RTFS of 49.5% or an aggregate 79.2% shareholding. The consideration of British pounds 47,830,123.47 was satisfied by the issuance of 21,349,805 new shares in Refuels to CNG Investments' shareholders.

And finally, a private placement. On April 26, 2023, Refuels completed a private placement consisting of an issuance of 2,141,486 new ordinary shares, each with a par value of EUR 0.01, at a subscription price of NOK 24.84 per share, raising gross proceeds of approximately EUR 4,604,195, which is equivalent to 53,195,000 NOK.

We will then proceed with agenda item 3(b).

**(b) Adoption annual accounts 2023**

The board of directors has prepared the annual accounts for the financial year that ended on March 31, 2023. I would like to thank Raymon Keijzers and his team at Crowe Peak Audit and Assurance B.V., who undertook the audit of the financial statements, and will hand over to Raymon to provide a brief overview of the FY 2023 audit.

*Raymon Keijzers:*

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Thank you. My name is Raymon Keijzers, and I am audit partner by Crowe Peak Audit and Assurance. We had the following engagements during the financial year 2022-2023. We had an audit on the special purpose financial statements as at August 30, 2022, and an audit of the special purpose financial statements November 30, 2022. Those were not public engagements because they were only for the purpose of the filing so my opinion was not public – but was only for the company and for Euronext. Finally, we performed the audit of the financial statements 2022-2023. It is company-only so not yet consolidated, and the company-only financial statements comprised of the balanced sheet, financial statements, the cash flow statements, and notes thereon. We had no other engagements so also no other assurance or advise engagements so we can confirm we comply with all the independence rules of we are independent of the company. What was said, we issued an unqualified independent auditor's report. It is a long-form auditor's report so we also addressed the topic frauds and going concern in our opinion, but there are no material findings relating to that topic.

If you look at our audit process, our audit process was fully substantive, so no reliance on IT because, like I said, it was company-only and there were no revenues yet involved in Refuels N.V. Our audit focus was on the significant risks. The obliged significant risk in the Netherlands is revenue recognition, but that is not applicable, so we deleted that. The other obliged auditory risk is management overwrite of control, especially for estimates, and as the company has not yet any estimates on the balance sheet, this was also a non-material item for us, so our main focus was on the accuracy and completeness of the cost, and also on the disclosures on the financial statements, especially because it is an IFRS financial statements. It is good to say that the company hired Ernst & Young to assist in preparing the financial statements so we had both discussions with management and Ernst & Young. The only remarks we had on the financial statements, was additional disclosures and more details in the directors' report and in the disclosures. Our main focus was, of course, on the subsequent events, because those are very material for the company, and we also have no remarks on that.

From an internal control point of view, it is good to say that Refuels N.V. has not yet any personnel so there is no disclosure of personnel or remuneration, but Refuels N.V., of course, uses the internal consult system of its subsidiaries accrued after the year-end, so that is RTFS and CNG Fuels. Although, it was not yet a consolidation, I had information calls with the component auditors of CNG, Deloitte and RTFS Price Bailey, and there were no remarks or information relevant for my company-only audit. Furthermore, we had discussions with management, mainly on disclosures, but it is good to say all discussions were finalized and all our remarks and advises are follow-up so at the end, there is no disagreement between us and management. We also discussed the fraud risk assessment and the fraud risk procedures, mainly for Refuels N.V., but it is not yet applicable. But we were very keen on the process of ordering, invoicing and payment of the cost that were not large for this entity. And the end, we also audited a proper accounting in the profit and loss account and they were not capitalized. I think that is it from my side. I would like to thank management for the cooperation and also that we met the tied and strict deadlines together.

*John Baldwin:*

It is proposed to the general meeting of shareholders to adopt the annual accounts for the financial year that ended on March 31, 2023, as prepared by the board of directors.

I invite the shareholders to vote.

I then conclude that this agenda item has been adopted by majority of 100%.

We will then proceed with agenda item 3(c).

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**(c) Discharge board members**

It is proposed to grant discharge to each executive director in respect of the performance of its management duties as such management is apparent from the financial statements or otherwise disclosed to the general meeting prior to the adoption of the annual accounts for the financial year that ended on March 31, 2023, and to grant discharge to each non-executive director in respect of the performance of its non-executive duties as such performance is apparent from the financial statements or otherwise disclosed to the general meeting prior to the adoption of the annual accounts for the financial year that ended on March 31, 2023.

I invite the shareholders to vote.

I then conclude that this agenda item has been adopted by majority of 100%.

We will now proceed with agenda item 4.

**4. AMENDMENT REMUNERATION POLICY BOARD MEMBERS**

I would like to give the floor to Yvonne Visser-Stam who is chairperson of Refuels' Nomination & Remuneration Committee.

*Yvonne Visser-Stam:*

Thank you, John. I would like to echo Philip's remarks on your chairmanship of the board over the past few months, and I wish you all the best for the future. Thanks.

It is proposed to the general meeting of shareholders to amend the remuneration policy in accordance with the updated remuneration policy which was published on Refuels' website.

There are two key proposed amendments relating to the remuneration of two of the executive directors. The Nomination & Remuneration Committee has carefully considered the proposals, which were submitted to the board of directors prior to being presented to this annual general meeting for shareholder approval.

Firstly, it is proposed to increase the management fee which Mr Nillesen is entitled to through the management services agreement in place between Refuels' subsidiary, Renewable Energy Fuels B.V., and Mr Nillesen's personal services company, JND Projects B.V., by an amount of EUR 50,000 resulting in an annual fee of EUR 290,000. This is considered reasonable and justifiable in the context of Mr Nillesen's roles and responsibilities within the Refuels' group of companies.

The second change relates to the structure of Mr Gowrie-Smith's remuneration package. It is proposed to split Mr Gowrie-Smith's remuneration between Refuels and one of its subsidiary undertakings, Renewable Transport Fuel Services Limited or, RTFS, to allocate his annual service fee based on his roles and responsibilities. Baden is responsible for certain business development activities of RTFS, and it is therefore proposed or therefore appropriate in our view that he receives a proportion of his remuneration activities directly from this entity. For the avoidance of doubt, there is no proposed increase to the aggregate annual services fees.

*John Baldwin:*

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I invite the shareholders to vote.

I then conclude that this agenda item has been adopted by majority of 100%.

We will now proceed with agenda item 5.

## **5. COMPOSITION BOARD OF DIRECTORS**

This agenda item comprises two voting items: the appointment of Ms Krastel-Hoek as a non-executive director and the appointment of Mr Tuohy as a non-executive director of the board. Both appointments are proposed for a term of four years, which will ultimately lapse immediately after the day of the annual general meeting to be held after that four-year period, therefore in 2027.

I would like to hand over to Yvonne Visser-Stam to introduce the board candidates.

*Yvonne Visser-Stam:*

Thank you. Following the listing of Refuels earlier this year, a process has been undertaken to identify candidates who are suitably experienced and have expertise to complement the skills and backgrounds of the other board members.

The board of directors believes that the two candidates proposed for appointment as non-executive directors at this annual general meeting, Ms Krastel-Hoek and Mr Tuohy, Carina and David, have such skillsets to contribute positively and provide valuable inputs and guidance to Refuels, its board of directors and management. Carina Krastel-Hoek and David Tuohy would qualify as independent board members in accordance with the Dutch Corporate Governance Code.

The explanatory notes to the agenda for this annual general meeting included a biography for each of Ms Krastel-Hoek and Mr Tuohy. I would like to give the floor to each of them, however, to introduce themselves.

Carina, would you like to go first?

*Carina Krastel-Hoek:*

Thank you, Yvonne. Yes. Good afternoon. My name is Carina Krastel, 45 years of age and my professional background lies in tax advisory, finance and leadership. My current position is director business guidance at TenneT. TenneT is a cross-border transmission system operator active in the Netherlands and a large part of Germany where it operates, maintains and expands the high voltage electricity grid. In my capacity as director business guidance, I am responsible for the project control of TenneT's investment portfolio but also for the company wide business control, planning and analysis. Having treasury in my remit, I also take care of the adequate financing of the investment portfolio which is predominantly done via issuing of green bonds. I am excited about the envisaged appointment as non-executive director, as joining the board is for me an opportunity to expand my capabilities outside my current profession but also in a company that is active in the energy transition, which is important for me. I look forward to sharing my experiences, and support and challenge the board and together with, well, the board members that were introduced by Mr Baldwin at the beginning of this meeting, realizing the mission of Refuels. Thank you.

*David Tuohy:*

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Hello, my name is David Tuohy, 52 years of age, Irish national. I am currently living in the Netherlands. After studying electronic engineering, I moved here and I spend my first ten years of my career in telecoms, followed by twenty years in energy and climate technology, mainly in executive leadership roles but also in the range of board groups, both public and private. The main focus for me personally for the last fifteen years has been different technologies in companies active in decarbonization. For me, this is an opportunity to continue that personal mission, and I am really excited about joining the team and it is a real honor, thank you. And I look forward to help in the team to achieve the goals going forward.

*Yvonne Visster-Stam:*

Thank you very much. Back to you, John.

*John Baldwin:*

Yes, thank you. We will proceed with the voting.

**(a) Appointment of Ms Krastel-Hoek as non-executive director**

With respect to agenda item 5(a), it is proposed to appoint Ms Krastel-Hoek as a non-executive director.

I invite the shareholders to vote.

I then conclude that this agenda item has been adopted by majority of 100%.

**(b) Appointment of Mr Tuohy as non-executive director**

With respect to agenda item 5(b), it is proposed to appoint Mr Tuohy as a non-executive director.

I invite the shareholders to vote.

I then conclude that this agenda item has been adopted by majority of 100%.

We will then proceed with agenda item 6.

**6. DISCHARGE MR BALDWIN FOR LIABILITY FOR HIS RESPONSIBILITIES**

This agenda item comprises the proposal to discharge me fully and finally for my responsibilities up to and including the closing of this AGM, following my resignation as a non-executive director with effect from the closing of this meeting.

I invite the shareholders to vote.

I then conclude that this agenda item has been adopted by majority of 100%.

We will now proceed with agenda item 7.

**7. APPOINTMENT EXTERNAL AUDITOR FOR 2024 FINANCIAL YEAR**

It is proposed to appoint Crowe Peak Audit & Assurance B.V. as external auditor for the financial year that ends on March 31, 2024, following a positive assessment by the audit committee of Refuels and its

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recommendation to the board of directors.

I invite the shareholders to vote.

I then conclude that this agenda item has been adopted by majority of 100%.

We will then proceed with agenda item 8.

## **8. CLOSURE**

We have now concluded the agenda items for this meeting and addressed all questions received from shareholders.

Ladies and gentlemen, this therefore, brings us to the end of this meeting.

I would like to mention that the draft minutes of this meeting will be available on our website at the latest three months after today. After that date, you have another three months to submit your comments prior to the adoption of the minutes.

Thank you all for your attention and goodbye.

I hereby close this annual general meeting of shareholders.