

To the shareholders in  
**Pryme N.V.**



Rotterdam, March 25th. 2024

**NOTICE, AGENDA AND EXPLANATORY NOTES OF EXTRAORDINARY GENERAL MEETING**  
**April 9<sup>th</sup>, 2024**

The shareholders and other persons entitled to attend the meeting are hereby notified that an extraordinary general meeting of shareholders of Pryme N.V. (the "Company") will be held on

**Tuesday, April 9<sup>th</sup>, 2024 at 10:00 CET**

at the Company's offices in

**Fascinatio Boulevard 220, 3065 WB Rotterdam, the Netherlands**

**The following items are on the agenda:**

- 1. Opening of the Extraordinary General Meeting**
- 2. Amendment (partial) of the Company's articles of association and authorization to execute the deed of amendment** (voting item)
- 3. Increase of share capital by way of a Private Placement and exclusion of pre-emptive rights** (voting item)
- 4. Authorization to the supervisory board to issue shares and to exclude pre-emptive rights** (voting item)
- 5. Remuneration of the Supervisory Board members** (voting item)
- 6. Appointment of Emmanuel Colombel as supervisory board member** (voting item)
- 7. Any other business**
- 8. Closing**

**Registration procedures and general information**

Shareholders who wish to attend the extraordinary general meeting of shareholders ("EGM") in person or with a representative are required to show proof of shareholding upon entering the venue of the meeting. Only shareholders registered in the VPS share register as of April 3<sup>rd</sup>, 2024 (the "Record Date") are entitled to exercise their right to attend and/or vote at the EGM in Rotterdam on April 9<sup>th</sup>, 2024.

The shareholders have the right to speak at the EGM, the right to be accompanied by an advisor, to give such advisor the right to speak, and the right to present alternatives to the supervisory board's proposals in respect of matters on the agenda at the EGM.

It will not be possible to attend the meeting electronically. Shareholders are encouraged to vote in advance or by proxy. Prior to the EGM, it will also be possible to ask questions to the Company's supervisory board and managing directors via [ir@pryme-cleantech.com](mailto:ir@pryme-cleantech.com).

Registration for admission to the EGM will take place at the venue of the EGM on April 9<sup>th</sup>, 2024 between 8:00 and 10:00 CET before the start of the meeting. Registration will not be possible after this time.

### Voting

Shareholders attending the EGM will have the opportunity to vote on voting items.

Shareholders not attending the EGM can give a proxy and voting instructions. These shareholders must ensure the duly completed and signed proxy including, if applicable, voting instructions, will be received pursuant to the instructions contained in the proxy form attached as Appendix 1.

The Company has issued 48,386,416 shares each carrying one vote. All shares have equal rights. At the date of this notification, the Company owned zero treasury shares for which voting rights may not be exercised.

### Shareholder engagement

The EGM also serves as a forum for shareholders to engage with the Company's management board and supervisory board. The shareholders attending the EGM have the right to raise questions and to speak at the meeting, the right to be accompanied by an advisor, to give such advisor the right to speak, and the right to present alternatives to the supervisory board's proposals in respect of matters on the EGM agenda.

### EGM documentation

The EGM documentation consists of the following:

- Notice, Agenda and Explanatory Notes
- Proxy form with and without voting instruction (Appendix 1).
- Overview in markup form of the main proposed amendments and changes to the articles of association (Appendix 2)

Rotterdam, March 25th, 2024

The supervisory board of Pryme N.V.

Henning E. Jensen (Chair)

Michiel Kool (Vice Chair)

Boudewijn van Vliet (Member of the Board)

Jan Willem Muller (Member of the Board)

## EXPLANATORY NOTES TO THE AGENDA

### **Agenda item 2 Amendment (partial) of the Company's articles of association and authorization to execute the deed of amendment**

It is proposed to amend the articles of association to enable the appointment of a third non-independent supervisory board member under agenda item 6 without the need to appoint a third independent supervisory board member to preserve the independence of the supervisory board. The articles of association are proposed amended by removing the requirement that at least half of the supervisory board members must be independent. Furthermore, it is proposed that the articles of association will assign the chair of the supervisory board a double vote in respect of voting items of the supervisory board. The casting vote of the chair of the supervisory board in the case of a tie vote is proposed to remain unchanged in the articles of association. These amendments will, if approved by the EGM, preserve and fortify the independent supervisory board members' voting majority in decisions of the supervisory board without the need to expand the number of independent members on the supervisory board.

It is proposed to partially amend and change the articles of association in accordance with the draft notarial deed of amendment of the articles of association (the "**New Articles of Association**") drawn up by Houthoff Coöperatief U.A. ("Houthoff"), as made available for inspection on March 25<sup>th</sup>, 2024 at the offices of the Company at Fascinatio Boulevard 220, NL-3065 WB Rotterdam, The Netherlands, and as published on the Company's website ([www.pryme-cleantech.com](http://www.pryme-cleantech.com)). The English translation of the New Articles of Association contains the unofficial English translations. The Dutch text of the New Articles of Association prevails.

For information purposes only, a brief overview in marked up form of the proposed amendments and changes to the articles of association has been included in Appendix 2.

The proposal to amend the articles of association has been approved by the supervisory board, pursuant to the current articles of association.

This agenda item 2 includes the proposal to authorize of each member of the supervisory board and the management board as well as each of the employees of the law firm Houthoff, to execute and sign the notarial deed of the amendment of the articles of association in which the proposed amendments will be laid down and further to sign any documents, notices, acknowledgements and statements and to perform any and all other acts as may be necessary, expedient or useful to implement the foregoing (including a deed of rectification of the aforementioned deed of amendment of the articles of association).

Upon approval from the EGM, the amendments to the articles of association will be implemented by the execution of a notarial deed of amendment of the articles of association as soon as possible following the EGM. The revised articles of association will be made available on the Company's website [www.pryme-cleantech.com](http://www.pryme-cleantech.com).

It is proposed that the EGM adopts the following resolutions:

- (i) *"The proposed amendment of the articles of association is approved.*
- (ii) *The proposed granting of the authorization to each member of the supervisory board and the management board as well as each of the employees of the law firm Houthoff is approved."*

### **Agenda item 3 Increase of share capital by way of a Private Placement and exclusion of pre-emptive rights**

The Company has earlier indicated that it has a liquidity need of around EUR 11-12 million in order to fund activities related to 1) optimize the Pryme One plant operation, 2) define and execute the Company's growth strategy and 3) ensure adequate funding for Pryme's growth strategy. The Company has also indicated that such liquidity is expected to be raised through a combination of equity and debt. Furthermore, due to strong incoming investor interest from sector investors, it does not believe that such funding needs to be in the form of a public offering as the Company believes that funding at attractive terms is available from such interested sector investors.

Thus, the Company has decided to execute a capital increase through a private placement of new shares with gross proceeds in the aggregate amount of EUR 12 million (the "**Private Placement**"). Taking into account regulatory limitations regarding public offers and to facilitate a speedy and efficient process, the Private Placement was privately negotiated and offered only to the Company's largest shareholders and

certain other interested large investors, with a minimum subscription amount of EUR 100,000. The Company has offered all current shareholders holding more than 5% of the Company's issued share capital the possibility to participate in the Private Placement.

The process resulted in the announcement of completion of the Private Placement on March 25<sup>th</sup>, 2024. The subscription share price for a new share in the Private Placement is EUR 0.9469, being the equivalent of NOK 11.00. The applied exchange rate is the official exchange rate from the Norwegian Central Bank (Norges Bank) for the last workday prior to the day of the submission of the subscriptions (NOK:EUR = 11.6170). The total number of shares proposed allocated to the investors in the Private Placement by the Company (the "Offer Shares") is 12,672,933. Subject to EGM approval, the date for payment of the Private Placement is expected to be on or about April 11<sup>th</sup>, 2024 (the "Payment Date") and the Offer Shares are expected to be delivered to the investors' VPS accounts on or about April 16<sup>th</sup>, 2024.

Certain close associate[s] of primary insiders have been allocated Offer Shares in the Private Placement subject to EGM approval. Details around such primary insider subscriptions and provisional allocation of shares have been disclosed in separate disclosures.

The Company has considered the Private Placement in light of applicable rules on equal treatment both from a company law and Norwegian Securities Trading Act perspective and pursuant to the obligations set out in the Euronext Growth Rule Book II and the Oslo Stock Exchange's Guidelines on the rule of equal treatment, applicable for companies listed on the Euronext Growth Oslo. Following careful consideration, the Board has concluded that the Private Placement is in compliance with these rules, and that the Company's shareholders who did not participate in the Private Placement are not disadvantaged by the structure of the Private Placement. In reaching its conclusion, the Board of Directors took into consideration that the Company had the opportunity to raise significant funds quickly, from investors willing to pay a premium to the current trading price of the share on Euronext Growth Oslo, while structuring the fundraising as a rights issue directed towards all shareholders would have entailed significant costs and taken several months to complete, likely at a significant discount to the trading price in line with market practice for rights offerings. As a broader and public fundraising process on a private placement basis would also have taken more time and could potentially have jeopardized the opportunity available to the Company to raise funds quickly and at a premium. The fact that the Private Placement is done at a premium of 14.3% to the prevailing market price should also make or have made it possible for shareholders who wish to uphold their relative ownership in the Company by purchasing shares in the open market, without suffering a dilutive effect from the Private Placement. Consequently, the Company does not intend to carry out a subsequent offering of shares to shareholders who did not participate in the Private Placement and proposes to exclude the pre-emptive rights of shareholders to participate in the Private Placement.

The Company's costs associated with the Private Placement are estimated at up to approximately EUR 100,000.

It is proposed that the EGM adopts the following resolutions to increase the Company's share capital in connection with the Private Placement:

- (i) *"The Company's share capital is increased by EUR 633,646.65, through the issuance of 12,672,933 new shares, each with a par value of EUR 0.05 at a subscription price of EUR 0.9469 per share; and*
- (ii) *The pre-emptive rights of shareholders to participate in the issuance of new shares referred to under (i) above proportionate to the aggregate amounts of their shareholdings are excluded.*

#### **Agenda item 4. Authorization to the supervisory board to issue shares and to exclude pre-emptive rights**

It is proposed that the EGM authorizes, pursuant to article 5 paragraph 1 of the Company's articles of association, the supervisory board to issue shares and to grant the right to subscribe for shares (stock options) until the annual general meeting of 2025 or until and including June 30th, 2025 or until this authorization has been fully consummated, whichever is earlier, for a maximum number of 10% of the shares outstanding at the time of this EGM held on April 9th, 2024.

Such authorization shall also cover the obligation of the Company to issue and deliver 300,000 shares, free of payment, to the lender upon repayment or prepayment of a loan to be procured by the Company

from them for the amount of EUR 4,000,000, or at the Company's option 5,000,000, under a term loan facility agreement at a 10% per annum interest rate for a minimum term of 3 years and a maximum term of 4 years.

It is proposed that the EGM adopts the following resolutions:

- i. *"The EGM authorizes the supervisory board to issue shares and to grant rights to subscribe for shares up for an increase of the Company's share capital by up to EUR 241,932.05. The authorization may be used separately or in combination with other authorizations. This authorization is limited to the issuance of 10% of the number of shares that have been issued at the time of this EGM on April 9<sup>th</sup>, 2024 or 4,838,641 shares, whichever is smaller.*
- ii. *The EGM authorizes the supervisory board to limit or exclude the shareholders' pre-emptive rights with respect to the resolution under (i) above at the discretion of the supervisory board.*
- iii. *This authorization can be used to conduct one or more share capital increases for the purpose of*
  - a. *raising equity for the Company's operations or acquisition of other enterprises,*
  - b. *using the Company's shares as remuneration in connection with acquisitions and mergers,*
  - c. *using the Company's shares as remuneration to a lender in connection with the Company's procurement of a term loan facility for no consideration,*
  - d. *issuance of shares or option rights to subscribe for shares in connection with the Company's long-term incentive programs for eligible long-term incentive plan participants for no consideration, and*
  - e. *issuance of shares or option rights to subscribe for shares in conjunction with the granting of shares or share options to new personnel in conjunction with sign-on benefits for no consideration.*
- iv. *The total combined number of shares that can be issued under item iii. c. above is limited to 300,000 shares.*
- v. *The total combined number of shares that can be issued and rights to subscribe for shares under items iii. d. and e. above is limited to 1 million underlying shares.*
- vi. *The authorization includes the right to issue shares against payment in cash contributions or a consideration other than cash. The authorization may also be used in connection with mergers and acquisitions.*
- vii. *This authorization shall apply up until the annual general meeting of 2025, until June 30th, 2025 or until this authorization has been fully consummated, whichever is earlier.*
- viii. *If approved, this authorization replaces any unused portion of the authorization to issue shares given by the 2023 annual general meeting on June 27<sup>th</sup>, 2023 except for shares awarded under the 2022 and 2023 long-term incentive plans that have not vested and share options granted under the 2022 and 2023 long-term incentive plans that have not yet vested or been exercised."*

#### **Agenda item 5 – Remuneration of the Supervisory Board members**

the Company proposes that the general meeting passes the following resolution relating to the remuneration of the supervisory board members:

- (i) *"Each supervisory board member will receive a fixed remuneration of EUR 25,000 for each AGM period which is defined as the entire period between two of the Company's AGMs. In addition, immediately following the EGM, each supervisory board member will be awarded 15,000 stock options for each full AGM period until the expiration of their respective terms (appointments) following the Company's 2023 AGM.*
- (ii) *The cash compensation fee will be paid on the dates of the AGMs following each full year of service. In the event that a supervisory board member is appointed or resigns mid-term, such cash compensation shall be pro-rated.*  
*The options will vest with 15,000 options on each of the dates of the AGMs following one full AGM period of service time. The strike price of the options is NOK 11.00. In the event that a supervisory board member leaves before the end of his or hers elected term, the options will vest on a pro-rata basis. The options can only be exercised after the end of the term (appointment) of the respective supervisory board member.*

- (iii) *For the Head of and Members of any of the Company's sub-committees (the Audit, Governance and Compliance Committee, the Nomination, Succession and Remuneration Committee and the ESG committee) a fixed remuneration of EUR 2,500 annually will be paid in addition to the supervisory board compensation under (i). Such committee remuneration is limited to EUR 5,000 annually for each supervisory board member.*
- (iv) *In the event that a supervisory board member is an employee of the Company, no supervisory board remuneration will be received by such supervisory board member during such person's period of employment by the Company.*
- (v) *The chairman of the supervisory board will receive 50% additional compensation compared to the general supervisory board members under section (i) unless excluded from compensation under section (iv).*
- (vi) *If the supervisory board elects a vice-chair, the vice-chair of the supervisory board will receive 25% additional compensation compared to the general supervisory board members under section (i) unless excluded from compensation under section (iv).*

#### **Agenda item 6 – Appointment of Emmanuel Colombel as supervisory board member**

The supervisory board submits its binding nomination for appointment of Emmanuel Colombel as a member of the Company's supervisory board and for him to serve as a non-independent supervisory board member for a period until the end of the annual general meeting ("AGM") to be held in 2027. Emmanuel Colombel will join the supervisory board as a representative of Taranis Investment Limited, the subscriber to 10,620,777 Offer Shares in the proposed Private Placement, subject to EGM approval under agenda item 3 above.

Born in 1973, Emmanuel Colombel earned a BS in Applied Mathematics and Social Sciences from Paris Dauphine University (France), a Master in Economics from Anahuac University (Mexico) and an MBA from INSEAD Business School (France).

He started working for Renault as a Financial Controller, first in Colombia and then in Mexico. In 2005 after his MBA, he joined Perenco's Guatemalan subsidiary as a Finance Manager. In 2007 he was transferred to Colombia as a Finance Manager where he spent three years. In 2010, he moved to London to work as a Finance Manager of Perenco's African region and in February 2013, was appointed the General Manager for Perenco Guatemala and Perenco Belize subsidiaries. In March 2016 he was appointed CFO of Perenco, a position he held during eight years.

In 2023 Emmanuel led the structuration of Taranis, the investment and asset management arm of Perenco, and became its CEO in 2024.

He continues to serve as a board member of several companies within the Perenco group, including Perenco SA and Dixstone Holdings.

Emmanuel Colombel is the father of four children and a passionate mountain climber, in both work and play.

Upon approval of this agenda item, the supervisory board will consist of Henning E. Jensen (independent, chair), Willem Michiel Kool (independent, vice-chair), Emmanuel Colombel (non-independent, member), Jan Willem Muller (non-independent, member) and Boudewijn van Vliet (non-independent, member). All the supervisory board members serve terms until the end of the 2026 AGM, except Emmanuel Colombel who will serve a term until the end of the 2027 AGM subject to EGM approval.

It is proposed that the EGM adopts the following resolutions:

- (i) *"Emmanuel Colombel is appointed as a member of the supervisory board for the period until the end of the 2027 AGM."*



## Appendix 1

### **PROXY – Pryme N.V.– Extraordinary General Meeting**

You are encouraged to specify your votes by marking the appropriate boxes on the enclosed proxy form. When properly executed, the proxy will be voted in the manner directed therein.

Your proxy is to be received by DNB Bank ASA, Registrars Department, Oslo, not later than April 5<sup>th</sup>, 2024, 12:00 hours (noon) CET. The P.O. Box address of DNB Bank ASA is: DNB Bank ASA, Registrars Dept., P.O. Box 1600 Sentrum, 0021 Oslo, Norway. Alternatively, send your proxy as PDF e-mail attachment to [vote@dnb.no](mailto:vote@dnb.no) within the aforementioned date and time.

Only shareholders registered in the VPS share register on the Record Date are entitled to exercise their voting right by proxy to the Extraordinary General Meeting in Rotterdam on April 9<sup>th</sup>, 2024.

The undersigned shareholder in Pryme N.V. hereby authorizes:

**Shareholders complete name:** \_\_\_\_\_

**and address:** \_\_\_\_\_

**Number of shares held:** \_\_\_\_\_

Chairman Mr. Henning Jensen (or a person authorized by him)

Other person (name) .....

to attend and vote for my/our shares in Pryme N.V.'s Extraordinary General Meeting on April 9<sup>th</sup>, 2024.

If none of the alternatives above has been ticked, the chairman will be considered appointed as proxy. If the chairman has been appointed as proxy, the chairman can appoint any member of the management board, the corporate secretary or any senior management member to represent and vote for the shares covered by this proxy.

In the event that proxy is given to the Chairman, instructions regarding the exercise of voting rights according to proxy may, if desirable, be given by filling in of the form below

|        |   | In favor                 | Against                  | Abstain                  |
|--------|---|--------------------------|--------------------------|--------------------------|
| Item 2 | Amendment (partial) of the Company's articles of association and authorization to execute the deed of amendment | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 3 | Increase of share capital by way of a Private Placement and exclusion of pre-emptive rights                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 4 | Authorization to the supervisory board to issue shares and to exclude pre-emptive rights                        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 5 | Remuneration of the Supervisory Board members   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 6 | Appointment of Emmanuel Colombel as supervisory board member  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

If voting instructions are given, the following applies:

If the box "*In favor*" has been ticked, the proxy is instructed to vote for the proposal in the notice, with any changes suggested by the management board or the chairman of the supervisory board.

If the box "*Against*" has been checked, this implies that the proxy is instructed to vote against the proposal in the notice.

If the box "Abstain" has been ticked, the proxy is instructed to abstain from voting the shares.

If none of the boxes have been ticked for an item on the agenda, this is interpreted as a blank vote and consequently as a vote not cast.

In respect of a vote over matters that are not included on the agenda and which may validly come before the meeting the proxy holder is free to decide how the shares shall be voted. The same applies for votes over matters of formal nature, such as election of the chairperson of the meeting, voting order or voting procedure.

If a shareholder has inserted another person than the chairman as proxy, and wants to give such person instructions on voting, this is a matter between the shareholder and the proxy holder. In such a situation the company does not undertake any responsibility to verify that the proxy votes in accordance with the instructions.

*\*If the proxy is given on behalf of a company or other legal entity, relevant evidence of authority must be attached so as to evidence that the person signing the proxy form is properly authorized. The receiver of the proxy is free in his/her own discretion to use or reject the proxy in case relevant evidence of authority has not been received.*

## Appendix 2

### Overview in markup form of the main proposed amendments and changes to the articles of association

#### **Article 17 Supervisory board**

17.1 The supervisory board shall consist of at least three (3) members. Supervisory board members will be appointed and can be suspended or removed by the general meeting. **At least half of the supervisory board members must be independent.**

A supervisory board member is not independent if the supervisory board member, his spouse, registered partner or life companion, foster child or relative by blood or marriage up to the second degree:

- has been an employee or member of the management board (including associated companies as referred to in Section 5:48 of the Financial Supervision Act (*Wet op het financieel toezicht*) in the five years prior to the appointment;
- receives personal financial compensation from the company, or a company associated with it, other than the compensation received for the work performed as a supervisory board member and for extraordinary activities in so far as this is not in keeping with the normal course of business;
- has had an important business relationship with the company or a company associated with it in the year prior to the appointment. This includes in any event the case where the supervisory board member, or the firm of which he is a shareholder, partner or associate, has acted as adviser to the company (external auditor, civil notary or lawyer) and the case where the supervisory board member is a director or an employee of a bank with which the company has a lasting and significant relationship;
- is a member of the management board of a company in which a director of the company is a supervisory board member;
- has temporarily performed management duties during the previous twelve months in the absence or incapacity of directors;
- has a shareholding in the company of at least one (1) percent, taking into account the shareholding of natural persons or legal entities cooperating with him on the basis of an express or tacit, verbal or written agreement;
- is a member of the management board or supervisory board – or is a representative in some other way – of a legal entity which holds at least five percent of the shares in the company, unless the entity is a group company.

17.6 The supervisory board may adopt written supervisory board rules, providing further rules regarding the holding of meetings, the convening of meetings and decision-making in its meetings, as well as any committees and their working method. A resolution to establish or amend the supervisory board rules can only come into force with unanimous votes of all elected supervisory board members. The approval resolutions as mentioned in Article 14 paragraph 6 can only come into force with a two thirds majority of the votes cast by the present supervisory board members except for items in Article 14 paragraph 6 n. and o. where supervisory board approval can only be obtained through unanimous vote of all elected supervisory board members.

Unless the bylaws or these articles of association prescribe a greater majority, all resolutions shall be adopted by the supervisory board by an absolute majority of the votes cast.

With due observance of the provisions of paragraph 7, in a meeting of the supervisory board the following shall apply regarding the casting of votes:

- a) each supervisory board member shall have the right to cast one (1) vote if the number of independent supervisory board members in function exceeds or equals the number of non-independent supervisory board members in function;
- b) the chair of the supervisory board shall have the right to cast two (2) votes and the other supervisory board members shall each have the right to cast one (1) vote, if the number of non-independent supervisory board members in function exceeds the number of independent supervisory board members in function.

If the voting for and against a proposal not requiring a larger majority is equally divided and two (2) supervisory board members are in function, the proposal shall be rejected. If the voting for and against a proposal not requiring a larger majority is equally divided and more than two (2) supervisory board members are in function, the chair of the supervisory board has a casting vote, provided that if the votes are divided while the chair of the supervisory board has a conflict of interest in this matter as described in paragraph 7, the proposal shall be rejected as well.