

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or from another authorised independent professional adviser immediately.

If you have sold or transferred all of your registered holding of Ordinary Shares in Alternus Energy Group plc, please forward this document and the accompanying proxy form at once to the purchaser or transferee, or to the stockbroker, bank or other agent through or by whom the sale or transfer was effected, for delivery to the purchaser or transferee.

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**Alternus Energy Group plc**

Notice of Annual General Meeting,

to be held on

Thursday, 28 September 2023 at 2pm

at

Suite 9/10, 212 Blanchardstown Corporate Park 2,  
Dublin 15, D15 R504, Ireland



**Alternus Energy Group PLC**

(Registered in Ireland, Company Number: 642708)

**Directors**

Vincent Browne  
John P. Thomas  
John McQuillan  
Tone Bjornov  
Mohammed Javade Chaudhri

**Registered Office**

Suite 9/10, 212,  
Blanchardstown  
Corporate Park  
2, Dublin 15,  
D15 R504,  
Ireland

**Secretary:**

John McQuillan

1 September 2023

**Notice of 2023 Annual General Meeting**

Dear Shareholder,

You will find set out from page 5 of this document the notice (the "**Notice**") convening the annual general meeting (the "**Meeting**") of Alternus Energy Group plc (the "**Company**") to be held at Suite 9/10, 212 Blanchardstown Corporate Park 2, Dublin 15, D15 R504, Ireland at 2pm on Thursday, 28 September 2023.

The Annual Report and Financial Statements for 2022 are available to review and download from the Company's website, [www.alternusenergy.com](http://www.alternusenergy.com), under the "Reports & Presentations" section of the "Investors" tab. You may at any time opt to receive a paper copy of the 2022 Annual Report by contacting +35319073445 or by emailing [contact@alternusenergy.com](mailto:contact@alternusenergy.com).

Enclosed with this document is a Proxy Form for the Meeting.

**Business to be conducted at the Meeting**

*Ordinary Business*

Resolutions 1 to 3 deal with ordinary business.

**Resolution 1 – Annual Report and Financial Statements**

Resolution 1 relates to reviewing the Company's affairs and considering the Company's Financial Statements for the year ended 31 December 2022.

***Resolution 2 – Continuation of statutory auditor***

Resolution 2 relates to the continuation of Mazars as statutory auditor of the Company.

***Resolution 3 – Remuneration of statutory auditor***

Resolution 3 relates to the authority of the Directors to determine the remuneration of the statutory auditor.

***Special Business***

In addition to the ordinary business to be transacted at the Meeting, there are three items of special business which are described further below.

***Resolution 4 – Authority to Make Market Purchases of the Company's Ordinary Shares***

Under Resolution 4, shareholders are being asked to give the Company and/or any of its subsidiaries authority to make market purchases of up to 10% of the Company's Ordinary Shares.

The Directors monitor the Company's share price and may from time to time exercise this power to make market purchases of the Company's Ordinary Shares, at price levels which they consider to be in the best interests of the shareholders generally, after taking account of the Company's overall financial position. The minimum price which may be paid for any market purchase of the Company's Ordinary Shares will be the nominal value of the shares and the maximum price which may be paid will be the greater of (i) 105% of the average market price of such shares for the previous five days and (ii) the higher of the price quoted for the last independent trade and the highest current independent bid or offer for such shares. The power under this Resolution will expire at next year's annual general meeting or 15 months after the forthcoming Meeting, whichever is the earlier.

***Resolution 5 - Authority to Re-issue Treasury Shares***

Shareholders are being asked to sanction the price range at which any treasury share (that is a share of the Company redeemed or purchased and held by the Company rather than being cancelled) may be re-issued other than on a stock exchange. The maximum and minimum prices at which such a share may be re-issued are 120% and 95%, respectively of the appropriate price of a share calculated over the five business days immediately preceding the date of such re-issue as detailed further in the Notice. If adopted, the authority under this Resolution will expire at next year's annual general meeting or 15 months after the forthcoming Meeting, whichever is the earlier.

## **Resolution 6 – Amendment of Share Capital and Constitution for matters related to a Shareholder Rights Plan**

In addition, at this year's Annual General Meeting it is proposed to empower the Directors to adopt a shareholder rights plan, and to make related changes to the Company's constitution: further Details are set out below.

Accordingly, Resolution 6 is proposed to enable the Board to adopt a shareholder rights plan and to make related changes to the Constitution, including the authority to issue preferred shares in connection with any such shareholder rights plan. It is proposed that a shareholder rights plan may be adopted by the Board where it deems it appropriate in the best interests of the Company and its shareholders as a whole.

A copy of the Constitution capturing these proposed amendments, should this Resolution 6 be passed, is available online at [www.alternusenergy.com](http://www.alternusenergy.com) or at the Company's registered office at Suite 9/10, 212, Blanchardstown Corporate Park 2, Dublin 15, Ireland.

As previously disclosed, the Company is currently engaged in a potential "de-spac" transaction whereby the Company's current assets and business would be exchanged for shares in a US corporation listed on the US NASDAQ securities market, and the Company would retain its listing on the Euronext Growth Oslo Exchange. An objective in any such transaction as may occur would be to give the Company and the group business access to securities markets in both the United States and Europe. In advance of any such potential transaction occurring, and in keeping with commonly seen defence strategies deployed by many corporations listed on US securities markets, it is proposed to empower the Board of Directors to adopt a shareholder rights plan (seeking to ensure that any future offers for the Company reflect its full longer term value) in circumstances where the Board considers it to be in the interests of the Company and its shareholders as a whole at that time to so do. Where this resolution is passed and where such a shareholder rights plan is adopted by the Board of Directors, the plan is commonly in place for limited time, and involves the offer of Preferred Shares to existing shareholders (other than an acquirer).

The foregoing Resolutions 1 – 6 are together the "**Resolutions**".

### **Voting**

Details on how you can vote are set out in notes 3 to 21 in the Notes to the Notice.

### **Recommendation**

The Board of Directors believes that all of the Resolutions are in the best interests of the Company and its shareholders as a whole and, therefore, unanimously recommends that you vote in favour of each of the Resolutions, as they intend to do so themselves in respect of all of their own interests in the 4798954 Ordinary Shares of the Company, representing



approximately 18.2% Ordinary Shares in issue.

Shareholders should monitor the Company's website, <https://alternusenergy.com/reports-presentations/> for any update announcements regarding the arrangements for the Meeting.

Yours faithfully,

**Vincent Browne**  
Chairman and CEO



**NOTICE OF ANNUAL GENERAL MEETING  
OF  
ALTERNUS ENERGY GROUP PLC**

**NOTICE IS HEREBY GIVEN** that the **ANNUAL GENERAL MEETING** (the "**Meeting**") of Alternus Energy Group plc (the "**Company**") will be held at Suite 9/10, 212 Blanchardstown Corporate Park 2, Dublin 15, D15 R504, Ireland at 2pm on Thursday, 28 September 2023 for the purpose of considering and, if thought fit, passing the following resolutions, all of which are proposed as ordinary resolutions, save where indicated that they are proposed as special resolutions:

**Resolution 1**

To review the Company's affairs and to receive and consider the financial statements of the Company for the year ended 31 December 2022 together with the reports of the directors of the Company (the "**Directors**") and the statutory auditor thereon.

**Resolution 2**

To consider and if thought fit approve the continuation of Mazars as the statutory auditor of the Company.

**Resolution 3**

To authorise the Directors to fix the remuneration of the statutory auditor for the 2023 financial year.

**Resolution 4**

To consider and, if thought fit, pass the following resolution as a special resolution:

*"That the Company and/or any subsidiary (as defined by Section 7 of the Companies Act 2014) of the Company is hereby generally authorised to make market purchases and overseas market purchases (as defined by Section 1072 of the Companies Act 2014) of Ordinary Shares on such terms and conditions and in such manner as the Directors may determine from time to time but subject to the provisions of the Companies Act 2014 and to the following restrictions and provisions:*

- a) *the maximum number of Ordinary Shares authorised to be acquired pursuant to this Resolution shall not exceed 2,632,129 Ordinary Shares representing approximately 10% of the issued share capital (excluding treasury shares) as at the date of the notice of the 2023 annual general meeting of the Company;*

- b) *the minimum price (excluding expenses) which may be paid for any Ordinary Share shall be an amount equal to the nominal value thereof;*
- c) *the maximum price (excluding expenses) which may be paid for any Ordinary Share (a "relevant share") shall be an amount equal to the greater of:*
  - i. *105% of the average of the five amounts resulting from determining whichever of the following (A), (B) or (C) specified below in relation to the Ordinary Shares shall be appropriate for each of the five business days immediately preceding the day on which the relevant share is purchased, as determined from the information published by the trading venue where the purchase will be carried out reporting the business done on each of those five business days:*
    - (A) *if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or*
    - (B) *if there shall be only one dealing reported for the day, the price at which such dealing took place; or*
    - (C) *if there shall not be any dealing reported for the day, the average of the high and low market guide prices for that day;*
    - (D) *and if there shall be only a high (but not a low) or a low (but not a high) market guide price reported, or if there shall not be any market guide price reported, for any particular day then that day shall not count as one of the said five business days for the purposes of determining the maximum price. If the means of providing the foregoing information as to dealings and prices by reference to which the maximum price is to be determined is altered or is replaced by some other means, then a maximum price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on Euronext Growth Oslo, or its equivalent; and*
  - ii. *the higher of the price quoted for:*
    - (A) *the last independent trade of; and*
    - (B) *the highest current independent bid or offer for, Ordinary Shares on the trading venue where the purchase pursuant to the authority conferred by this Resolution will be carried out.*

*The authority hereby granted shall expire at the close of business on the date of the next annual general meeting of the Company after the passing of this Resolution or at midnight on the date which is 15 months after the passing of this Resolution, whichever is the earlier, unless previously varied, revoked or renewed by special resolution in accordance with the*

provisions of Section 1074 of the Companies Act 2014. The Company or any such subsidiary may, before such expiry, enter into a contract for the purchase of shares which would or might be executed wholly or partly after such expiry and may complete any such contract as if the authority hereby conferred had not expired. For the purpose of this resolution; "business day", means a day upon which trading officially occurs on Euronext Growth Oslo."

## **Resolution 5**

To consider and, if thought fit, pass the following resolution as a special resolution:

*"That, subject to the passing of Resolution 4 in the notice of the 2023 annual general meeting of the Company, for the purposes of Section 1078 of the Companies Act 2014, the re-issue price range at which any treasury shares (as defined in Section 106 of the Companies Act 2014) for the time being held by the Company may be re-issued off-market shall be as follows:*

- (a) the maximum price at which a treasury share may be re-issued off-market shall be an amount equal to 120% of the "appropriate price"; and*
- (b) the minimum price at which a treasury share may be re-issued off-market shall be the nominal value of the share or an amount equal to 95% of the appropriate price.*

*For the purposes of this Resolution the expression "appropriate price" shall mean the average of the five amounts resulting from determining whichever of the following (i), (ii) or (iii) specified below in relation to shares of the class of which such treasury share is to be re-issued shall be appropriate in respect of each of the five business days immediately preceding the day on which the treasury share is re-issued, as determined from information published by the relevant authority in relation to dealings on Euronext Growth Oslo, or its equivalent, reporting the business done in each of those five business days:*

- (i) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or*
- (ii) if there shall be only one dealing reported for the day, the price at which such dealing took place; or*
- (iii) if there shall not be any dealing reported for the day, the average of the high or low market guide prices for the day;*

*and if there shall be only a high (but not a low) or a low (but not a high) market guide price reported, or if there shall not be any market guide price reported, for any particular day then that day shall not count as one of the said five business days for the purposes of determining the appropriate price. If the means of providing the foregoing information as to dealings and*



prices by reference to which the appropriate price is to be determined is altered or is replaced by some other means, then the appropriate price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on Euronext Growth Oslo, or its equivalent. For the purpose of this resolution; "business day", means a day upon which trading officially occurs on Euronext Growth Oslo."

## **Resolution 6 - Amendment of Share Capital and Constitution for matters related to a Shareholder Rights Plan**

To consider and, if thought fit, pass the following resolution as a special resolution:

*"That, the authorised capital of the Company be increased from €1,000,000 divided into 100,000,000 ordinary shares of €0.01 each to €2,000,000 divided into 100,000,000 ordinary shares of €0.01 each and 100,000,000 preferred shares of €0.01 each, and that the Constitution be amended as follows:*

(a) *the existing clause 5 of the articles of association be amended and replaced by the following:*

*"5. The share capital of the Company is €2,000,000 divided into 100,000,000 ordinary shares of €0.01 each and 100,000,000 preferred shares of €0.01 each."*

(b) *the inclusion of a definition of "Preferred Shares" in clause 2 of the articles of association (in alphabetical sequence) as follows:*

*"Preferred Shares" has the meaning assigned to that term in Article 5;"*

(c) *the inclusion of a new clause 8 of the articles of association to read as follows, and the renumbering of the subsequent and cross-referenced clauses accordingly:*

*"8. PREFERRED SHARES*

(a) *The Directors are authorised to issue all or any of the authorised but unissued Preferred Shares from time to time in one or more classes or series, and to fix for each such class or series such voting power, full or limited, or no voting power, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Directors providing for the issuance of such class or series, including the authority to provide that any such class or series may be:*

(i) *redeemable at the option of the Company, or the Holders, or both, with the manner of the redemption to be set by the Directors, and redeemable at such time or times, including upon a fixed date, and at such price or prices;*

(ii) entitled to receive dividends (which may be cumulative or non-cumulative) at such rates, on such conditions and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes of Shares or any other series;

(iii) entitled to such rights upon the dissolution of, or upon any distribution of the assets of, the Company; or

(iv) convertible into, or exchangeable for, Shares of any other class or classes of Shares, or of any other series of the same or any other class or classes of Shares, of the Company at such price or prices or at such rates of exchange and with such adjustments as the Directors determine, which rights and restrictions may be as stated in such resolution or resolutions of the Directors as determined by them in accordance with this Article 8(a). The Directors may at any time before the allotment of any Preferred Share by further resolution in any way amend the designations, preferences, rights, qualifications, limitations or restrictions, or vary or revoke the designations of such Preferred Shares.”

(d) in clause 8 of the articles of association (such number reference being that immediately prior to the passing of this resolution), the replacement of the words “shall not, unless otherwise expressly provided by these Articles or the terms of the issue of the shares of that class, be deemed to be” shall be replaced with “shall, unless otherwise expressly provided by these Articles or the terms of the issue of the shares of that class, be deemed not to be”.

(e) the inclusion of a new clause 9 of the articles of association as follows, and the renumbering of the subsequent and cross-referenced clauses accordingly:

**“123. SHAREHOLDER RIGHTS PLAN**

*The Board is hereby expressly authorised to adopt and “shareholder rights plan”, upon such terms and conditions as the Board deems expedient and in the best interests of the Company subject to applicable law.”*

(f) the references to “ordinary shares” in clauses 8, 102 and 108 (immediately prior to the passing of this resolution) shall on each occasion be replaced by “share capital”.”

**For the Board, John McQuillan,**

Company Secretary

Suite 9/10, 212 Blanchardstown Corporate Park 2, Dublin 15, D15 R504, Ireland

1 September 2023

## Notes

1. Section 383 of the Companies Act 2014 provides for the automatic re-appointment of the auditor of an Irish company at a company's annual general meeting unless the auditor has given notice in writing of his unwillingness to be re-appointed or a resolution has been passed at that meeting appointing someone else or providing expressly that the incumbent auditor shall not be re-appointed. The statutory auditor, Mazars, is willing to continue in office. However, the Directors believe that it is important that shareholders are provided with an opportunity to have a say on the continuation in office of the statutory auditor and have included Resolution 2, which is an advisory non-binding resolution, for this purpose.
2. The Directors have no present intention of exercising the authority that will be granted by Resolution 4 however it will provide flexibility in the evaluation of alternative uses of capital and the Directors will only use the authority if they consider it to be in the best interests of the Company and its shareholders generally. The Company has made no decision as to whether any shares purchased under this authority will be cancelled or held in treasury.

## VOTING / PROXY VOTING INSTRUCTIONS

### *Entitlement to Attend and Vote*

3. The Company, pursuant to Section 1087G of the Companies Act 2014, specifies that only those shareholders registered in the register of members of the Company as at 6pm on Sunday 24 September 2023 (or in the case of an adjournment as at the close of business on the day that falls four days before the time of the adjourned meeting) shall be entitled to attend and vote at the Meeting in respect of the number of shares registered in their names at the time. Changes to entries in the register after that time will be disregarded in determining the right of any person to attend and/or vote at the Meeting.
4. If you hold ordinary shares in certificated (i.e. paper) form, you have several ways to exercise your right to vote:
  - (a) by attending the Meeting in person; or
  - (b) by appointing (either electronically or by returning a completed Proxy Form) the Chairperson of the Meeting (the "**Chairperson**") or another person as a proxy to vote on your behalf.
5. All resolutions at the Meeting will be put to a poll.

6. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the share.

*Appointment of Proxy*

7. A shareholder (a registered member of the Company) who is entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend, speak and vote on his behalf. A proxy need not be a shareholder of the Company. Appointment of a proxy will not preclude a shareholder from attending and voting at the Meeting should the shareholder subsequently wish to do so. You may appoint more than one proxy to attend, speak, ask questions relating to items on the agenda and vote at the Meeting in respect of separate share(s) held by you. Should you wish to appoint more than one proxy, please read carefully the explanatory notes accompanying the Proxy Form.
8. You may appoint the Chairperson or another individual as your proxy.
9. Shareholders may submit a proxy:
  - (a) by completing the Proxy Form, making sure to sign and date the form at the bottom and return it to the Company's registrars, Computershare Investor Services (Ireland) Limited. If you are appointing someone other than the Chairperson as your proxy, then you must fill in the contact details of your representative at the meeting on the Proxy Form. If you appoint the Chairperson or another person as a proxy to vote on your behalf, please make sure to indicate how you wish your votes to be cast by ticking the relevant boxes on the Proxy Form; or
  - (b) electronically by logging on to the website of the registrars, Computershare Investor Services (Ireland) Limited at [www.eproxyappointment.com](http://www.eproxyappointment.com). You will need your Control Number, Shareholder Reference Number (SRN) and your PIN, which can be found on your Proxy Form, and you will be asked to agree to certain conditions.
10. To be valid, Proxy Forms duly signed together with the power of attorney or such other authority (if any) under which they are executed (or a notarially certified copy of such power or authority) must be lodged with the Company's registrars, Computershare Investor Services (Ireland) Limited at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland (if delivered by hand), or PO Box 13030, Dublin 24, Ireland (if delivered by post), by not later than 2pm on 26 September 2023.

11. On any other business which may properly come before the AGM, or any adjournment thereof, and whether procedural or substantive in nature (including without limitation any motion to amend a resolution or adjourn the meeting) not specified in this Notice of AGM, the proxy will act at his/her/its discretion.
12. Persons who hold their interests in Ordinary Shares as Belgian law rights through the Euroclear system or as CDIs through the CREST system should see notes 13 to 22 below and consult with their custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments and voting instructions for the Meeting through the respective systems.

*Further information for EB Participants*

13. EB Participants can submit third party proxy appointments (including voting instructions) electronically in the manner described in the document issued by Euroclear Bank in February 2021 and entitled "Euroclear Bank as issuer CSD for Irish corporate securities – Service Description".
14. EB Participants can either send:
  - (a) electronic voting instructions to instruct the sole registered shareholder of all Ordinary Shares held through the Euroclear system, Euroclear Nominees Limited ("**Euroclear Nominees**") on how to vote. In following instructions from EB Participants, Euroclear Nominees will either vote itself or appoint the Chairperson as proxy, in respect of all or specific resolution(s) to:
    - (i) vote in favour;
    - (ii) vote against;
    - (iii) abstain; or
    - (iv) give a discretionary vote to the Chairperson; or
  - (b) proxy voting instruction to appoint a third party (other than Euroclear Nominees or the Chairperson) (who may be a corporate representative or the EB Participant themselves) to attend the Meeting and vote for the number of Ordinary Shares specified in the proxy voting instruction by providing Euroclear Bank with the proxy details as requested in its notification (e.g. proxy first name, proxy last name, proxy address, nationality code).
15. Euroclear Bank will, wherever practical, aim to have a voting instruction deadline of one hour prior to the Company's proxy appointment deadline (being 48 hours before the time appointed for the Meeting or any adjournment of the Meeting).

16. Voting instructions cannot be changed or cancelled after Euroclear Bank's voting deadline. There is no facility to offer a letter of representation other than through the submission of third party proxy appointment instructions.
17. Participants are strongly encouraged to familiarise themselves with the arrangements with Euroclear Bank, including the voting deadlines and procedures.

*Further information for holders of CDIs*

18. Euroclear UK & Ireland Limited ("**EUI**"), the operator of the CREST system, has arranged for holders of CDIs to issue voting instructions relating to Ordinary Shares via a third-party service provider, Broadridge Financial Solutions Limited ("**Broadridge**"). CDI holders can complete and submit electronic voting instructions or proxy appointment instructions electronically through Broadridge.
19. If you hold CDIs and wish to submit electronic voting instructions or proxy appointment instructions you must use the Broadridge Global Proxy Voting service. To avail of the voting service, you will need to complete the Meetings and Voting Client Set-up Form (CRT408) prescribed by Broadridge. Completed application forms should be returned to EUI (signed by an authorised signatory with another relevant authorised signatory copied for verification purposes) to the following email address:

[eui.srd2@euroclear.com](mailto:eui.srd2@euroclear.com).

Fully completed application forms will be shared by EUI with Broadridge. This will enable Broadridge to contact you and share further detailed information on the service offering and initiate the process for granting your access to the Broadridge platform.

20. Broadridge will set a voting deadline by which time electronic voting instructions or proxy appointment instructions must be received by it for use at the Meeting. Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline. Voting instructions cannot be changed or cancelled after Broadridge's voting deadline.
21. CDI holders are strongly encouraged to familiarise themselves with the arrangements with Broadridge, including the voting deadlines and procedures and to take, as soon as possible, any further actions required by Broadridge in order that they may avail of this voting service.

*Deadlines for receipt by the Company of proxy voting instructions*

22. All proxy appointments and voting instructions (whether submitted directly or through the Euroclear system or (via a holding of CDIs) the CREST system) must be received by the Company's registrars not less than 48 hours before the time appointed for the



Meeting or any adjournment of the Meeting. However, persons holding through the Euroclear system or (via a holding of CDIs) the CREST system will also need to comply with any additional voting deadlines imposed by their respective custodian, stockbroker or other intermediary. All persons affected are recommended to consult with their custodian, stockbroker or other intermediary at the earliest opportunity.

## **QUESTIONS**

23. Shareholders may submit questions relating to the business of the Meeting in advance (so as to be received by no later than 6 p.m. on Sunday 24 September 2023 by email to [contact@alternusenergy.com](mailto:contact@alternusenergy.com) or by post to the Company's registered office, marked for the attention of the Company Secretary. All correspondence should contain sufficient information to identify a shareholder and should be clearly marked as "AEG PLC AGM". Questions submitted using this method will be addressed by the Chairperson.