

**CLIMATE TRANSITION CAPITAL ACQUISITION I B.V.**  
**COMPANY REGISTRATION NUMBER 82671788 (THE “COMPANY”)**

Minutes of The Annual General Meeting of Shareholders of the Company, registered in Amsterdam, held on  
22 June 2023 at 11.00 CEST at Basisweg 10, Amsterdam, The Netherlands

**Members of the Board:** Marieke Bax (Chair), Robin Duggan, David Buzby, Joris Rademakers, Shaun Kingsbury, David Tuohy and Lisa McDermott

## **1. OPENING**

The Chair welcomes everybody and opens the meeting at 11.00 CEST.

The following people are present: Mr Joris Rademakers (executive director), Mr David Tuohy (non-executive director) and Ms Lisa McDermott (non-executive director) are together with the Chair in person. Mr Robin Duggan (executive director) and Mr Shaun Kingsbury (non-executive director), are participating in the Annual General Meeting virtually. Jan Hendriks from Deloitte Accountants B.V., is present virtually in connection with the audit of the Company, in accordance with the Dutch Corporate Governance Code.

The Chair gave some brief opening remarks on the Company and the last 12 months. Climate Transition Capital was formed by a highly experienced team of successful climate investors who recognised that the decarbonisation of the global economy must accelerate to meet the Paris Agreement goals, requiring a huge additional step-up in capital flows of around \$3 trillion a year.

While the CTC team so far have spent their careers focused on conventional clean energy (such as wind and solar), this conventional sector in fact tackles less than one quarter of total CO2 emissions. The team's strategy therefore was to focus on the circa 50% of emissions produced by the so called 'hard to abate' sectors, such as industry, transport and construction.

Furthermore, our belief was that the shortage of private sector growth capital focused on climate transition opened up an enormous opportunity for the public capital markets to accelerate the growth of a disruptive climate transition business through the tool of a Special Purpose Acquisition Company or so-called SPAC.

The Company's aim therefore was to mobilise capital for a disruptive climate transition business that accelerates net zero in hard-to-abate industries.

While few could have predicted the events of the last two years in their entirety, most people would still agree that the need to mobilise the capital markets towards the climate transition could not be stronger.

The Chair then explained some housekeeping formalities. Voting for this Annual General Meeting was possible by written or electronic proxy including voting instructions and granting votes to the notary, as independent party. This meeting is recorded solely with the purpose of drawing up the minutes.

At this meeting, 12,114,237 shares, being 8,180,729 ordinary shares and 3,933,508 sponsor shares, are represented, being 51.11 % of the issued share capital eligible to vote at the record date.

The notary, Mrs Leemrijse of Allen & Overy LLP, received written proxies and voting instructions for all such shares. Accordingly, the notary has granted a substitution proxy to the Chair to execute the voting instructions granted to her in advance of this meeting.

The agenda and explanatory notes to the agenda and other relevant information could be consulted on the Company's website and were published on 10 May 2023. The record date was 25 May 2023, in line with the statutory term of 28 days prior to this meeting. The Chair therefore determines that the notice to convene this meeting has been given with due observance of all legal and statutory requirements and is qualified to take legally binding decisions.

All shareholders had the opportunity to submit questions on the agenda items upfront via e-mail. No questions were submitted and as noted, no shareholders have registered to attend this meeting in person or virtually.

## **2. 2022 ANNUAL REPORT**

### Item 2a) Report of the Board for the financial year 2022

The Chair gave the floor to Joris Rademakers for a brief presentation about the financial year 2022.

Since the IPO, the CTC team screened 565 different climate transition opportunities, of which 262 were in the clean energy sector, 156 in green mobility and 147 in decarbonising industry. The team assessed 100 or one sixth of these opportunities in greater detail, split along similar lines – 45 in the clean energy sector, 35 in green mobility, and 19 in the decarbonising sector.

Within clean energy, the advanced clean power segment was the most active, with 21 companies analysed, followed by energy storage and batteries (9 companies) and new electricity supply models (8 companies).

Within green mobility, the EV & power train segment was the most active, with 12 companies analysed, followed by charging infrastructure (10 companies) and giga factories & battery supply chain (7 companies).

Lastly, within decarbonising industry, the construction segment was the most active, with 9 companies analysed, followed by financial services (6 companies) and plastic recycling (3 companies).

While global capital markets have continued to struggle in the face of many challenges, it is encouraging to see that climate transition investment surged to a new record in 2022.

At the start of 2023, Bloomberg New Energy Finance reported that global investment had reached a total of \$1.1 trillion in 2022 (up 31% from \$849 billion in 2021), as the energy crisis and policy action drove faster deployment of clean energy technologies, especially renewables and electric vehicles. This has meant that CO2 emissions from energy in 2022 grew only 1% on the previous year to 33.8 billion tonnes. For the first time, investment in low-carbon technologies reached parity with capital deployed in support of fossil fuels.

Furthermore, demand-side climate transition investment at \$561 billion exceeded for the first-time supply-side investment at \$550 billion, with investment in electrified transport receiving nearly as much capital as renewable energy. Bloomberg's data show that China was by far the leading destination for attracting energy transition investment, accounting for \$546 billion while the EU as a bloc, admittedly still much lower, came second at \$141 billion. Investment in Europe was led by Germany (\$55 billion), France (\$29 billion) and the UK (\$28 billion).

On the capital markets side, the very difficult market conditions throughout 2022 were further aggravated by the turmoil in the global banking system at the start of this year. In recognition of these realities, some of the European SPACs that listed just weeks ahead of the Company made the decision to go into liquidation.

The Climate Transition Capital team started the new year in a promising position with an exclusive agreement to merge with an attractive target company. Unfortunately, however, the team was unable to steer this opportunity to a successful conclusion, despite everyone's best efforts, and the exclusivity lapsed.

The team continued to work through all of its other potential opportunities until it became clear that there was insufficient time left to complete a transaction, even were an extension granted, and the decision was regrettably taken to liquidate the Company and return funds to our shareholders.

Meanwhile, it remains very much to be hoped that the global investor community can soon find the confidence and conviction to sustain climate transition investments at the levels needed to secure net-zero, with all the social, environmental, and economic benefits that would bring.

#### Item 2b) Remuneration report for the financial year 2022 (advisory vote)

The Chair explained that in accordance with the Dutch Civil Code, the 2022 remuneration report will be presented for an advisory vote. It was noted that the Company does not have a remuneration committee. The following gross annual fees were paid to the members of the Board in the financial year 2022:

- Ms Marieke Bax €25,000
- Mr Joris Rademakers €100,000
- Mr David Buzby €75,000
- Mr Robin Duggan €75,000
- Mr Shaun Kingsbury €50,000
- Mr David Tuohy €20,000
- Ms Lisa McDermott €20,000
- Mr David Crane €33,902

It was noted that Mr Crane resigned as a non-executive director of the Company with effect from 5 September 2022 as he had accepted a position within a US Government department. Except for other benefits paid to Mr Rademakers as outlined in the remuneration report, the Company does not pay any other form of remuneration.

The Chair noted that there are no questions about agenda item 2b), the remuneration report as included in the 2022 Annual Report is submitted to the General Meeting of Shareholders for an advisory vote.

Following confirmation from the notary of the voting instructions received, the Chair confirm that the total aggregate votes cast in relation to this agenda item are as follows: 12,114,237 votes were cast in favour, no votes against and no votes abstained. The Chair then concluded that this agenda item has been adopted unanimously.

### **3. PROPOSAL TO ADOPT FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2022**

The Chair: The Chair confirmed that this is a voting item. The financial statements for the year ended 31 December 2022 have been prepared by the Company and audited by Deloitte Accountants B.V. Deloitte issued an unqualified audit opinion on the financial statements. The Chair noted that Jan Hendriks, partner responsible for the audit by Deloitte Accountants B.V. is in attendance virtually, and expressed her thanks to Mr Hendriks and his team at Deloitte Accountants B.V. for their work on the 2022 audit.

The Chair noted that there are no questions about this agenda item.

Following confirmation from the notary of voting instructions received, the Chair confirmed that the total aggregate votes cast in relation to this agenda item are as follows: 12,114,237 votes were cast in favour, no votes against and no votes abstained. The Chair then concluded that this agenda item has been adopted unanimously.

#### **4. DISCHARGE OF BOARD FROM LIABILITY FOR THE EXERCISE OF THEIR RESPECTIVE DUTIES**

The Chair: This agenda item comprises two voting items: the release from liability of the executive members of the Board and of the non-executive members of the Board. This release from liability relates to information resulting from the financial statements for the financial year 2022 or otherwise known to the General Meeting of Shareholders before the financial statements were adopted.

The proposals to release the executive members of the Board and the non-executive members of the Board from liability for the exercise of their respective duties are separate agenda items. The Chair noted that there are no questions about this agenda item.

##### Item 4a) Proposal to discharge the executive members of the Board from liability

Following confirmation from the notary of voting instructions received, the Chair confirmed that the total aggregate votes cast in relation to this agenda item are as follows: 12,114,237 votes were cast in favour, no votes against and no votes abstained. The Chair concluded that this agenda item has been adopted unanimously.

##### Item 4b) Proposal to discharge the non-executive members of the Board from liability

Following confirmation from the notary of voting instructions received, the Chair confirmed that the total aggregate votes cast in relation to this agenda item are as follows: 12,114,237 votes were cast in favour, no votes against and no votes abstained. The Chair concluded that this agenda item has been adopted unanimously.

#### **5. PROPOSAL TO DISSOLVE THE COMPANY**

The Chair: The Chair explained that, following on from introductory remarks made earlier in this meeting, in accordance with the Company's prospectus published in June 2021, if no Business Combination is completed by the Business Combination Deadline (being 2 July 2023), the Company is required to convene a general meeting for the purpose of adopting a resolution to dissolve the Company. On this date, the Company has not completed any Business Combination, and no Business Combination can be achieved before the Business Combination Deadline. It is proposed to dissolve the Company in accordance with its articles of association and section 2:19 of the Dutch Civil Code. The General Meeting of Shareholders is not requested to appoint a liquidator executing the related liquidation. The executive members of the Board will be charged with effecting the liquidation of the Company's affairs, and the non-executive members of the Board will be charged with the supervision thereof. The liquidation process will commence on the adoption of this agenda item. The Board further proposes to appoint Intertrust (Netherlands) B.V. as custodian of the books and records of the Company in accordance with article 2:24 of the Dutch Civil Code.

The Chair noted that there are no questions about this agenda item.

Following confirmation from the notary of voting instructions received, the Chair confirmed that the total aggregate votes cast in relation to this agenda item are as follows: 12,114,237 votes were cast in favour, no votes against and no votes abstained. The Chair then conclude that this agenda item has been adopted unanimously.

**6. FULL AND FINAL DISCHARGE OF BOARD FROM LIABILITY**

The Chair: This agenda item comprises two voting items: the full and final discharge from liability of the executive members of the Board and of the non-executive members of the Board. This discharge from liability is in anticipation of the dissolution of the Company pursuant to agenda item number 5 and will take place on the basis of information provided to the Meeting, including the convocation materials in respect thereof, and press releases by the Company.

The proposals to release the executive members of the Board and the non-executive members of the Board from liability for the exercise of their respective duties are separate agenda items. The Chair noted that there are no questions about this agenda item.

Item 6a) Proposal to fully and finally discharge the executive members of the Board from liability

Following confirmation from the notary of voting instructions received, the Chair confirmed that the total aggregate votes cast in relation to this agenda item are as follows: 11,973,979 votes were cast in favour, 140,258 votes against and no votes abstained. The Chair concluded that this agenda item has been adopted by majority of 98.84 %.

Item 6b) Proposal to fully and finally discharge the non-executive members of the Board from liability

Following confirmation from the notary of voting instructions received, the Chair confirmed that the total aggregate votes cast in relation to this agenda item are as follows: 12,114,237 votes were cast in favour, no votes against and no votes abstained. The Chair concluded that this agenda item has been adopted unanimously.

**7. ANY OTHER BUSINESS**

The Chair: there are no shareholders present, so there is no further business.

**8. CLOSE**

After the Chair thanks everybody for their participation, including the work of the Climate Transition Capital team and its advisors over the past two years, the Meeting is closed at 11.35 CEST.

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Chair