



**EXPLANATORY NOTES TO THE AGENDA
of the Extraordinary General Meeting of Shareholders of Envipco Holding N.V.
to be held on Tuesday 24 January 2023**

The following agendas item will be put to a vote at the EGM. The definitions used in the notice and agenda are also used in these explanatory notes.

2. Proposal to designate the authority to issue and grant rights to subscribe for up to 5,639,097 shares to the Board of Directors

On 12 December 2022, the Company completed a private placement of shares, pursuant to which 5,639,097 shares were placed with participating investors at a per share price of EUR 2.66 per share, resulting in an amount of approximately EUR 15 million in gross proceeds. Settlement of the private placement shall take place on basis by delivery of existing shares in the Company that are already listed pursuant to a share lending agreement entered into with Mr. Alexandre Bouri and Mr. Gregory Garvey as share lenders.

To enable the Company to redeliver an equal number of shares to Mr. Alexandre Bouri and Mr. Gregory Garvey as lent by them pursuant to the share lending agreement, the EGM is proposed to designate the authority to issue up to 5,639,097 shares to the Board of Directors.

3. Proposal to designate the authority to exclude or limit pre-emption rights to the Board of Directors in respect of the issuance of shares or granting of rights to subscribe for shares pursuant to the designated authority given as per agenda item 2

Also because the Board of Directors has resolved not to conduct a subsequent offering directed towards shareholders who did not participate in a private placement, as announced in the Company's press release of 12 December 2022, the Board of Directors needs to be empowered to exclude pre-emption rights in relation to the issuance of shares based on the designated authority as proposed by agenda item 2.