

Barryroe Offshore Energy PLC (in Examination under Part 10 of the Companies Act, 2014)
27 October 2023

Proposals for a Scheme of Arrangement - Results of Meeting of Creditors and Shareholders

As referenced in the announcement of 6 October 2023, this is a further announcement in relation to Barryroe Offshore Energy Public Limited Company (in Examination under part 10 of the Companies Act 2014) ("the Company"). By way of background, on 21 July 2023, a petition was presented to the High Court in Dublin to place the Company into Examinership. Kieran Wallace of Interpath Advisory was appointed Examiner of the Company on 31 July 2023 following confirmation by the High Court.

As required by the Act, the Examiner formulated proposals for a Scheme of Arrangement ("the Scheme") for the Company ("the Proposals"), full details of which are available at www.barryroeooffshoreenergy.com.

Meetings of Shareholders and Creditors ("the Meetings") took place on 24 October 2023 to consider the Proposals, Chaired by the Examiner. The results of the votes held at the Meetings were furnished to the Company only on the afternoon of 26 October and they are summarised below. [\[1\]](#)

The Proposals having been approved by the requisite class of creditors the Examiner has today approached the High Court to seek a Confirmation Hearing in order to ask the Court to confirm the Proposals and set an Effective Date for their implementation, expected to be during the first ten days of November 2023.

Summary of the Votes at the Meeting of 24 October

Of the four meetings of the members and classes of creditors held, **two classes** voted in favour of the Proposals (albeit one of those classes was not impaired by the Proposals). For the purposes of satisfying the statutory requirements under Section 541 of the Companies Act, 2014, the Examiner is relying on the support of the **Unsecured Creditors Class**. In particular, the voting pre-condition set out in Section 541(3B)(a)(ii) is satisfied in circumstances where the Unsecured Creditors Class is both impaired by the Proposals and is a class of creditors which, in a valuation of the Company as a going concern, would receive a payment in a liquidation of the Company. The results of the meetings can be summarised as follows:

	Classes approving the Proposals	Impaired / Not Impaired	% in favour by value	% in favour by number
1.	Preferential Creditor	Not Impaired	100%	100%
2.	Unsecured Creditors	Impaired	100%	100%

	Classes not approving the Proposals	Impaired / Not Impaired	% in favour by value	% in favour by number
1.	Members	Impaired	35%	89%
2.	Contingent Decommissioning Creditor	Impaired	0%	0%

The Preferential Creditor Class comprised of one creditor. This class of creditor voted in favour of the Proposals. The Unsecured Creditors Class comprised of 16 creditors. 7 proxies were received in advance of the meeting. 7 creditors voted in favour of the Proposals with a total value of €302,490 and no creditors voted against the Proposals. Therefore, 100% in value and 100% in number of the Unsecured Creditors Class represented at the meeting voted in favour of the Proposals.

The Members Class comprised of 10,326 shareholders. 128 shareholders voted in favour of the Proposals, 16 shareholders voted against the Proposal and 3 shareholders abstained. In summary, 65% in value (being issued ordinary shares) and 11% in number voted against the Proposals.

The Contingent Decommissioning Creditor Class comprised of one creditor. The creditor did not cast a vote.

Existing Shareholders and Cancellation from AIM and Euronext Growth Markets

When the Court confirms the Proposals (with or without modification), the Scheme shall be binding on the shareholders and creditors of the Company.

Where the Court confirms the Proposals, the interest of the shareholders in the total issued share capital of the Company will be eliminated. The shareholders shall receive no distribution on account of their shares under the Scheme or under these Proposals. On the Effective Date, the existing shares and all and any rights attaching or relating thereto will be cancelled.

Any rights and / or entitlements of the shareholders as members of the Company pursuant to the articles of association of the Company or any other document, or otherwise, shall cease as of the Effective Date.

Upon cancellation, the listings on AIM and Euronext Growth will be cancelled.

Expected timetable of Events

Confirmation Hearing at the High Court	11 am on 3 November 2023
Effective Date for implementation of the Proposals	on or about 6 November 2023 (date to be decided by the High Court)
Cancellation of Admission to trading on AIM and Euronext Growth	on or about 7 November 2023 (the day after the Effective Date)

Ends

INVESTOR ENQUIRIES:

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(in Examination)

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^[1] A Scheme of Arrangement in an Examinership process requires a majority vote of at least one class of impaired creditors. It does not require approval of shareholders.