



RNS Number : 03240  
Coro Energy PLC  
27 January 2023

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### **Coro Energy Plc**

("Coro" or the "Company" and together with its subsidiaries the "Group")

### **Philippines Renewables Restructuring**

Coro Energy plc, the South East Asian energy company with a natural gas and clean energy portfolio, announces that, in anticipation of and in preparation for achieving Ready to Build status in the Company's two 100MW Philippines renewables projects, the Company has restructured its arrangements with its partners in country, increasing its dividend entitlement.

The Company has two development stage renewables projects in the Philippines, a 100MW solar project and a 100MW wind project which, allowing for permitting timelines, are 6 and 15 months respectively, away from achieving ready-to-build status. As announced on 16 January 2023, the Company is currently preparing its re-submission of a Wind Service Energy Contract which it expects to complete shortly.

The Company currently has an entitlement to 80% of the future dividends from the Philippines projects which has been increased to 88% under the restructuring agreement.

In exchange for the increased share of dividends and to align the partners with Coro shareholders, Coro has agreed to issue each of the two Philippines partners, who are also Officers of the Philippine subsidiary, with 20,000,000 ordinary shares in Coro at a price of 0.3p (representing a total of £60,000 each) - a 43% premium to the closing mid-market price on 24 January 2023 (the "New Ordinary Shares").

50% of the New Ordinary Shares will be subject to lock-in restrictions until first power production and revenue on the first Philippines renewable energy project, with the remaining 50% subject to lock-in restrictions until first power production and revenue on the second Philippines renewable energy project. Further announcements in relation to the issue of the Ordinary Shares, will be made by the Company in due course.

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*The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the UK version of the EU Market Abuse Regulation 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time. Upon the publication of this announcement, this inside information is now considered to be in the public domain.*

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Company Announcement - General

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