



THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000, as amended, if you are in the UK or, if not, another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your ordinary shares in Active Energy Group PLC (the **Company**), please forward this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into the United States, Canada, Australia, the Republic of South Africa or Japan or any other jurisdiction if to do so would constitute a violation of the laws of such jurisdiction. If you have sold or transferred only part of your holding of shares in the Company, please retain this document and the accompanying Form of Proxy and contact the stockbroker, bank or other agent who arranged the sale or transfer as soon as possible.

The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdictions.

ACTIVE ENERGY GROUP PLC
(incorporated in England and Wales with company number 03148295)
Notice of Annual General Meeting

This document should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company set out on page 1 of this document, which sets out the Directors' recommendations.

Notice of the Annual General Meeting of Active Energy Group plc to be held at 9.00 a.m. on Monday 4 July 2022 at Novotel London Paddington, 3 Kingdom Street, London W2 6BD is set out at the end of this document. Shareholders are requested to complete, sign and return the Form of Proxy accompanying this document to the Company's registrar, Share Registrars Limited, as soon as possible but in any event so as to be received by no later than 9.00 a.m. on 30 June 2022 or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting (excluding non-working days). The return of a Form of Proxy will not preclude a Shareholder from attending and voting at the Annual General Meeting in person should he or she subsequently decide to do so.



LETTER FROM THE CHAIRMAN

ACTIVE ENERGY GROUP PLC

(Incorporated and Registered in England and Wales, with company number 03148295)

Directors:

James Gerald Leahy, *Non-Executive Chairman*
Michael Rowan, *Chief Executive Officer*
Andrew Lee Diamond, *Finance Director*
Maxwell Francis Aitken, *Non-Executive Director*
Jason Zimmermann, *Non-Executive Director*

Registered Office:

27/28 Eastcastle Street,
London,
W1W 8DH

10 June 2022

Dear Shareholder, *and for information purposes only, holders of options and warrants over Ordinary Shares,*

NOTICE OF ANNUAL GENERAL MEETING

At the end of this document you will find a notice convening the Company's Annual General Meeting, which is to be held at Novotel London Paddington, 3 Kingdom Street, London W2 6BD on Monday 4 July 2022 at 9.00 a.m. A summary of the action you should take is set out in the Form of Proxy that accompanies this document.

The purpose of the Annual General Meeting is to consider and, if thought fit, pass the Resolutions, in each case as set out in full in the notice of Annual General Meeting. Resolutions 1 to 5 inclusive will be proposed as ordinary resolutions and Resolution 6 will be proposed as a special resolution of the Company.

Ordinary Resolutions

- Resolution 1.** To receive the Annual Report and Accounts of the Company for the financial year ended 31 December 2021.
- Resolution 2.** To re-elect Michael Rowan as a director of the Company who retires in accordance with the Company's articles of association and, being eligible, offers himself for re-appointment.
- Resolution 3.** To re-appoint Jeffrey's Henry LLP as the Company's auditors and to authorise the directors to fix their remuneration.
- Resolution 4.** To authorise, subject to and conditional on admission of the shares to trading on AIM, a consolidation of every 35 existing ordinary shares of £0.0001 each in the capital of the Company into one ordinary share of £0.0035 each ("New Ordinary Share").

The Company is carrying out a capital reorganisation by means of a share consolidation to reduce the number of ordinary shares in issue by a factor of 35. The Company currently has 5,665,209,745 ordinary shares in issue. This is a significant number of shares for a Company with a market capitalisation below £10 million (as at 9 June 2022, being the latest practicable date prior to the publication of this document). The Board considers that the effect of the consolidation will be to improve market liquidity by reducing the volatility and spread of the Company's ordinary shares and make trading in the Company's shares more attractive to a broader range of institutional investors. Furthermore, the Directors believe that the share consolidation will mean that the Company's share price complies with the rules for listing on the OTCQB. Trading on the OTCQB is therefore expected to be formalised in the near term following completion of the share consolidation and a further announcement will be provided at that time.

The rights attaching to the New Ordinary Shares after the share consolidation will be identical in all respects to those of the existing ordinary shares (save as to nominal value). A note providing further detail on the capital reorganisation is provided as Annexure A to this letter.



Resolution 5. To authorise the directors to allot New Ordinary Shares up to a value equivalent to 33% of the New Ordinary Shares in issue following the share consolidation.

Special Resolution

Resolution 6. To dis-apply statutory pre-emption provisions to enable the directors in certain circumstances to allot New Ordinary Shares for cash other than on a pre-emptive basis up to a value equivalent to 25% of the New Ordinary Shares in issue following the share consolidation.

The authority applied for under Resolution 6 is aligned with the authority which shareholders approved at the Company's General Meeting on 29 December 2021 which remains unused. The Board recognises that the level of authority sought is a high percentage of the existing share capital, however, at the current market capital this allows the Company to raise short term finance if required.

Recommendation

The Directors recommend that you vote in favour of the Resolutions.

Yours faithfully

James Gerald Leahy
Chairman
Active Energy Group plc

Explanation to Resolution 4 – Capital Reorganisation

Details of the Capital Reorganisation

The capital reorganisation will involve:

- the consolidation (“**Consolidation**”) of every 35 existing ordinary shares (“**Existing Ordinary Shares**”) into one new ordinary share of £0.0035 each (“**New Ordinary Share**”).
- Subject to the passing of resolution 4, the Consolidation will take effect at the close of business on the date of the AGM (“**Record Date**”).

The proportion of the issued ordinary share capital of the Company held by each shareholder immediately before and after the Consolidation will remain, save for fractional entitlements, unchanged.

New share issue

To effect the Consolidation, it will be necessary to issue such minimum number of additional Existing Ordinary Shares so that the aggregate nominal value of the ordinary share capital of the Company is exactly divisible by 35. It is therefore expected that 15 Existing Ordinary Shares will be issued at nominal value to the Company Secretary on the date of the AGM.

Fractions

No shareholder will be entitled to a fraction of a New Ordinary Share and where, as a result of the Consolidation, any shareholder would otherwise be entitled to a fraction of a New Ordinary Share in respect of their holding of Existing Ordinary Shares at the Record Date (a “**Fractional Shareholder**”), such fractions will be aggregated with the fractions of New Ordinary Shares to which other Fractional Shareholders may be entitled so as to form full New Ordinary Shares and sold in the market. The costs, including the associated professional fees and expenses, that would be incurred in distributing such proceeds are likely to exceed the total net proceeds distributable to such Fractional Shareholders. The Board is therefore of the view that, as a result of the disproportionate costs in such circumstances, it would not be in the Company's best interests to distribute such proceeds of sale and the proceeds will instead be retained for the benefit of the Company or donated to charity.

The provisions set out above mean that any such Fractional Shareholders will not have a resultant proportionate shareholding of New Ordinary Shares exactly equal to their proportionate holding of Existing Ordinary Shares. Shareholders with only a fractional entitlement to a New Ordinary Share (i.e. those shareholders holding a total of fewer than 35 Existing Ordinary Shares at the Record Date) will cease to be a shareholder of the Company.

Accordingly, shareholders currently holding fewer than 35 Existing Ordinary Shares who wish to remain a shareholder following the Consolidation would need to increase their shareholding to at least 35 Existing Ordinary Shares prior to the Record Date. Shareholders in this position are encouraged to obtain independent financial advice as appropriate before taking any action.

Shareholders with holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating their entitlement to New Ordinary Shares.

Effect of the Consolidation on LTIPs, share options and warrants

Following the Consolidation, it is proposed that the number of shares subject to any outstanding LTIPs, share options or warrants (“**Dilutive Instruments**”) and the exercise price payable on exercise of such Dilutive Instruments will be adjusted by the Board in such manner and with effect from such date as the Board may determine to be appropriate.

The effect of these adjustments will be that, following the Consolidation, the number of shares subject to any Dilutive Instrument will decrease broadly to 1/35th of their number prior to the Consolidation whilst the price payable for the exercise of each Dilutive Instrument will increase broadly by a multiple of 35. There should, therefore, be no material alteration to the current potentially dilutive effects of the Dilutive Instruments.

Notice of the adjustments to the Dilutive Instruments will be sent to individual holders as soon as reasonably practicable following the Consolidation becoming effective.

ISIN and SEDOL codes

Following the Consolidation, the New Ordinary Shares will trade under the following codes:

- ISIN GB00BPG7NS80
- SEDOL BPG7NS8

Issued share capital

Immediately following the Consolidation, the issued share capital of the Company is expected to be 161,863,136 New Ordinary Shares (assuming a further 15 Existing Ordinary Shares are issued at nominal value to the Company Secretary prior to the date of the AGM to effect the Consolidation as described above under the heading "New share issue").

Rights of the New Ordinary Shares

Other than a change in nominal value, the New Ordinary Shares will have the same rights and be subject to the same restrictions as the Existing Ordinary Shares from which they will be derived, including voting, dividend and other rights. Following the Consolidation each shareholder will hold 1 New Ordinary Share for every 35 Existing Ordinary Shares held immediately before the Consolidation.

Admission of, and dealings in, the New Ordinary Shares

Application will be made for the New Ordinary Shares to be admitted to trading on AIM and, assuming that resolution 4 is passed by shareholders, dealings in the Existing Ordinary Shares are expected to cease at the close of business on 4 July 2022 and dealings in the New Ordinary Shares are expected to commence at 8:00 a.m. on 5 July 2022.

UK tax

The following statements are intended only as a general guide to the current tax position under UK taxation law and practice. They relate only to certain limited aspects of the UK tax position of shareholders who are the beneficial owners of Existing Ordinary Shares and who are resident or (in the case of individuals) ordinarily resident in the UK for tax purposes and who hold their shares in the Company beneficially as an investment (and not as securities to be realised in the course of a trade). The following is not, and is not intended to be, an exhaustive summary of the tax consequences of acquiring, holding and disposing of Existing Ordinary Shares or New Ordinary Shares. A shareholder who is in any doubt as to their tax position or is subject to tax in any jurisdiction other than the UK should consult their duly authorised professional adviser without delay.

Based on current UK tax legislation, the Consolidation should not be treated as a disposal for the purposes of UK capital gains tax. The Consolidation should also not be treated as giving rise to any distribution for income tax purposes. After the Consolidation, the base cost of Existing Ordinary Shares for the purposes of UK capital gains tax should be apportioned between the resulting New Ordinary Shares. If you are in any doubt as to your personal tax status or the effect for tax purposes of the Proposals, you should consult your own professional adviser.

No liability to stamp duty or stamp duty reserve should arise as a result of the Consolidation.

Share certificates

If you hold a share certificate in respect of your Existing Ordinary Shares, your certificate will no longer be valid from the time the proposed Consolidation becomes effective and will be cancelled. If you hold more than 35 Existing Ordinary Shares on the Record Date you will be sent a new share certificate evidencing the New Ordinary Shares to which you are entitled following the Consolidation. Such certificates are expected to be despatched by no later than 15 July 2022. Upon receipt of the new certificate, shareholders should destroy any old certificates. Pending the despatch of the new certificates, transfers of certificated New Ordinary Shares will be certified against the Company's share register.

Uncertificated shares

If you hold your Existing Ordinary Shares in uncertificated form, you should expect to have your CREST account credited with the New Ordinary Shares to which you are entitled on implementation of the Consolidation on 5 July 2022 or as soon as practicable after the Consolidation becomes effective.



ACTIVE ENERGY GROUP PLC
(Registered in England and Wales under No. 03148295)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the Company will be held at Novotel London Paddington, 3 Kingdom Street, London W2 6BD on Monday 4 July 2022 at 9.00 a.m. (or any adjournment thereof) for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolutions 1-5 will be proposed as ordinary resolutions and of which Resolution 6 which will be proposed as a special resolution.

ORDINARY RESOLUTIONS

- Resolution 1.** To receive the Annual Report and Accounts of the Company for the financial year ended 31 December 2021.
- Resolution 2.** To re-elect Michael Rowan as a director of the Company, who retires in accordance with the Company's articles of association and, being eligible, offers himself for re-appointment.
- Resolution 3.** To re-appoint Jeffrey's Henry LLP as the Company's auditors until the next Annual General Meeting and to authorise the directors to fix their remuneration.
- Resolution 4.** THAT, subject to and conditional on the admission of the New Ordinary Shares (as defined below) to trading on AIM becoming effective, every 35 ordinary shares of £0.0001 each in the capital of the Company in issue at 6.00 p.m. 4 July 2022 be consolidated into one ordinary share of £0.0035 each ("New Ordinary Share") and that the New Ordinary Shares shall have the same rights and be subject to the same restrictions as the ordinary shares currently in issue and as set out in the Company's articles of association, provided that, where such consolidation results in any shareholder being entitled to a fraction of a New Ordinary Share, such fraction shall be dealt with by the directors as they see fit pursuant to their powers available to them under the Company's articles of association.
- Resolution 5.** THAT, pursuant to the provisions of section 551 of the Companies Act 2006 ("Act"), the Directors of the Company be and are hereby generally and unconditionally authorised (in addition to and not in substitution for all previous authorities conferred upon the Directors of the Company pursuant to section 551 of the Act and without prejudice to the allotment of any relevant securities already made or offered or agreed to be made pursuant to such authorities) to exercise all or any of the powers of the Company to allot or grant rights to subscribe for relevant securities (within the meaning of section 560 of the Act) of up to an aggregate nominal value equal to £186,952 (equivalent to 53,414,857 New Ordinary Shares), to such persons at such times and generally on such terms and conditions as the Directors of the Company may determine (subject always to the articles of association of the Company) provided that this authority, unless it is (prior to its expiry) duly revoked or varied or renewed, shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, 15 months after the passing of this resolution, save that the Directors of the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors of the Company may allot relevant securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

SPECIAL RESOLUTION

- Resolution 6.** THAT, subject to and conditional upon the passing of Resolution 5 above and in addition to and not in substitution for all existing and unexercised authorities and powers, the Directors of the Company be empowered pursuant to section 570 and 573 of the Act to allot equity securities (as defined in section 560 of the Act) or grant rights to subscribe for equity securities pursuant to the authority conferred upon them by Resolution 5 above in the Notice as if section 561 of the Act did not apply to any such allotment or grant, provided that this authority and power shall be limited to the allotment of equity securities or grant of rights to subscribe for equity securities up to an aggregate nominal amount equal to £141,630 (equivalent to 40,465,714 New Ordinary Shares) and provided that this authority and power shall expire at the conclusion of the next annual general meeting or, if earlier, 15 months after the passing of this resolution, save that the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors of the Company may allot equity securities in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.



Registered Office:

27/28 Eastcastle Street
London, W1W 8DH
United Kingdom

Company number: 03148295

10 June 2022

BY ORDER OF THE BOARD

Cargil Management Services Limited
Company Secretary

Notes to the Notice of Annual General Meeting

1. Shareholders will only be entitled to attend and vote at the Annual General Meeting if they are registered as the holders of Ordinary Shares at 9:00 a.m. on Thursday 30 June 2022. If the Annual General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to vote at the adjourned meeting is 48 hours prior to the date and time fixed for the adjourned meeting. Changes to entries on the register of members of the Company later than the time and date falling 48 hours prior to the meeting (or any adjournment thereof) will be disregarded in determining the rights of any person to vote at the meeting.
2. A shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, vote and speak at the meeting provided each proxy is appointed to exercise rights attached to different shares. A proxy need not be a shareholder of the Company.
3. You can register your vote(s) for the Annual General Meeting either:
 - by logging on to www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your user name and access code on the top of the proxy form);
 - by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX using the proxy form accompanying this notice;
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 6 below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 9:00 a.m. on 30 June 2022

4. Shareholders can:
 - appoint a proxy or proxies and give proxy instructions by voting online or returning the enclosed form of proxy by post (see note 5); or
 - if a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see note 6).
5. A form of proxy is enclosed for use by the shareholders of the Company. To be effective, it must be deposited with the Company's registrars, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX so as to be received no later than 48 hours before the time appointed for holding the meeting. Completion of the proxy does not preclude a shareholder from subsequently attending and voting at the meeting if he or she so wishes. In the case of a shareholder which is a company, the form of proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the form of proxy is signed (or a duly certified copy of such power or authority) must be included with the form of proxy.
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.



7. For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID:7RA36) no later than 9.00 a.m. on 30 June 2022, or, in the event of an adjournment of the Annual General Meeting, 48 hours before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.
11. The notes to the form of proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.
12. Any person to whom this Notice of Meeting is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a **Nominated Person**) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such Proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of Proxies in paragraphs 2 and 3 above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by shareholders of the Company.
13. Any shareholder attending a meeting of the Company has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if:
 - a. to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - b. the answer has already been given on a website in the form of an answer to a question; or
 - c. it is undesirable in the interests of the Company or the good order of the meeting that the questions be answered
14. As at 9 June 2022, being the latest date before publication of this notice, the Company had 5,665,209,745 Ordinary Shares in issue. Each Ordinary Share carries one vote and the Company holds no Ordinary Shares in treasury. Therefore the total number of voting rights in the Company is 5,665,209,745.