**T****HIS 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, 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 Tuesday, 11 July 2023 at the offices of Allenby Capital, 5th Floor, 5 St. Helen’s Place, London EC3A 6AB, 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,** **3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, as soon as possible but in any event so as to be received by no later than 7 July 2023 at 9:00 a.m. or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting (excluding non-working days). The return of a proxy appointment 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)*  Maxwell Francis Aitken (*Non-Executive* *Director)*  Jason Zimmermann (*Non-Executive* *Director)* | **Registered office:**  Eastcastle House  27/28 Eastcastle Street  London  W1W 8DH |

16 June 2023

**Dear Shareholder,**

**Annual Report 2022 and 2023 Annual General Meeting**

I am pleased to enclose the 2022 Annual Report and Accounts and the formal Notice of the 2023 Annual General Meeting (the ‘**AGM**’) of Active Energy Group Plc (the ‘**Company**’) to be held at the offices of Allenby Capital, 5th Floor, 5 St. Helen’s Place, London EC3A 6AB, on 11 July 2023 at 9:00 a.m. The Notice sets out the resolutions to be proposed (‘**Resolutions**’), together with general notes for shareholders who wish to give proxy voting instructions.

Annual General Meeting

Enclosed with this Circular is a Form of Proxy for use by Shareholders. Information on the completion and return of Forms of Proxy is set out below and in the notes to the Notice of AGM.

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 AGM.

**Resolutions**

Resolutions 1 to 6 inclusive will be proposed as ordinary resolutions and Resolutions 7 to 10 will be proposed as special resolutions of the Company.

|  |  |
| --- | --- |
| **Resolution 1.** | To receive the Annual Report and Accounts of the Company for the financial year ended 31 December 2022 and the Reports of the Directors' and Auditors' thereon. |
| **Resolution 2.**  **Resolution 3.** | To re-appoint Maxwell Francis Aitken 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.  To re-appoint Jason Zimmermann 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 4.** | To re-appoint Jeffreys Henry LLP as auditors of the Company and to authorise the directors to fix their remuneration. |
| **Resolution 5.** | To approve the rules of the Company’s 2023 Long Term Incentive Plan (the ‘**Plan**’), adoption of the Plan and to authorise the directors to allot shares under the Plan (a summary of the terms of the Plan being appended to the Notice of AGM). |
| **Resolution 6.** | To authorise the directors to allot ordinary shares. |
| **Resolution 7**  **Resolution 8.** | To dis-apply statutory pre-emption provisions to enable the directors in certain circumstances to allot ordinary shares for cash other than on a pre-emptive basis.  To dis-apply statutory pre-emption provisions to enable the directors in certain circumstances to allot ordinary shares for cash other than on a pre-emptive basis for the purposes of financing a transaction or capital investment. |
| **Resolution 9.** | To authorise, subject to court approval, a reduction of the issued share capital and reserves in the Company by way of cancellation of the issued deferred shares in the capital of the Company and the Company’s share premium account. |
| **Resolution 10.** | To authorise the Company to make market purchases of its own ordinary shares. |

**Form of Proxy**

Your proxy may be submitted online by logging on to [www.shareregistrars.uk.com](http://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), or by post by completing the enclosed Form of Proxy and returning it to the Company’s Registrar, Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX not less than 48 hours (ignoring any part of the day that is not a working day) before the time appointed for the meeting, being 9:00am on 11 July 2023, or any adjournment thereof together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a certified copy of such power of attorney. CREST members who wish to appoint a proxy or proxies via the CREST electronic proxy appointment service should refer to the Notes of the Notice of AGM and Form of Proxy.

Recommendation

The Board considers that the Resolutions set out in the Notice of AGM are in the best interests of the Company and of its shareholders as a whole and unanimously recommend shareholders to vote in favour of them, as each of the directors intends to do in respect of their own beneficial holdings.

Yours faithfully,

**James Gerald Leahy**

**Non-Executive Chairman**

**ACTIVE ENERGY GROUP PLC**

*(Incorporated and registered in England and Wales under number 03148295)*

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the “**Meeting**”) of Active Energy Group Plc (the “**Company**”) will be held at the offices of Allenby Capital, 5th Floor, 5 St. Helen’s Place, London EC3A 6AB on 11 July 2023 at 9:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolutions 1 to 6 inclusive will be proposed as ordinary resolutions and Resolutions 7 to 10 will be proposed as special resolutions:

## Ordinary Resolutions

1. To receive the Annual Report and Accounts of the Company for the financial year ended 31 December 2022 and the Reports of the Directors' and Auditors' thereon.
2. To re-appoint Maxwell Francis Aitken 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.
3. To re-appoint Jason Zimmermann 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.
4. To re-appoint Jeffreys Henry LLP as the Company’s auditors until the next Annual General Meeting and to authorise the directors to fix their remuneration.
5. That the rules of the Active Energy Group Plc 2023 Long Term Incentive Plan (the “**Plan**”) in the form produced to the Meeting, and for the purposes of identification initialled by the Chairman of the Meeting, are hereby approved and the Plan be and is adopted and that:
6. pursuant to section 551 of the Companies Act 2006 (the “**Act**”) the directors of the Company (the “**Directors**”) be and are authorised to exercise all the powers of the Company to allot shares in the Company under the terms of the Plan up to an aggregate nominal amount of £55,519.05. Unless renewed, varied or revoked by the Company, this authority shall expire on the date being 5 years from the date this resolution is passed, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted under the Plan and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired; and
7. the Directors be and are authorised to:
   1. do all such other acts and things as they may consider appropriate to implement the Plan; and
   2. adopt further plans based on the Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the Plan.
8. That pursuant to Section 551 of the Act, in addition to the authority granted under the Directors be and are generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or convert any security into shares in the Company:
9. up to an aggregate amount of £188,840.32 being approximately one-third of the current issued ordinary share capital of the Company (such amount to be reduced by the nominal amount of any allotments or grants made under paragraph (b) below in excess of such sum); and
10. comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £377,680.64 being approximately two-thirds of the current issued ordinary share capital of the Company (such amount to be reduced by the nominal amount of any allotments or grants made under paragraph (a) above) in connection with a fully pre-emptive offer:
    1. to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
    2. to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange.

The authorities conferred on the Directors under paragraphs (a) and (b) shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next Annual General Meeting of the Company or 15 months after the passing of this resolution (if earlier) except that the Directors may before the expiry of such period make an offer or agreement which would or might require shares to be allotted or rights granted after the expiry of such period and the Directors may allot shares or grant rights in pursuance of that offer or agreement as if this authority had not expired.

**Special Resolutions**

7. That, subject to the passing of resolution 6 above, the Directors be empowered pursuant to section 571 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution 6 above as if section 561 of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities as follows:

1. the allotment of equity securities in connection with any offer by way of rights or an open offer of relevant equity securities in connection with any offer by way of rights or an open offer of relevant equity securities where the equity securities respectively attributed to the interests of all holders of relevant equity securities are proportionate (as nearly as may be) to the respective numbers of relevant equity securities held by them but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with equity securities which represent fractional entitlements or on account of either legal or practical problems arising in connection with the laws or requirements of any regulatory or other authority in any jurisdiction; and
2. otherwise than pursuant to paragraph (a) above, up to an aggregate nominal amount of £56,652.10 being approximately 10 per cent. of the current issued ordinary share capital of the Company;

Provided that the powers conferred by this resolution shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on a date which is the earlier of 15 months from the date of the passing of this resolution and the conclusion of the next Annual General Meeting of the Company (the “**Section 571 Period**”) but so that the Company may at any time prior to the expiry of the Section 571 Period make an offer or agreement which would or might require equity securities to be allotted pursuant to these authorities after the expiry of the Section 571 Period and the Directors may allot equity securities in pursuance of such offer or agreement as if the authorities hereby conferred had not expired.

8. That, subject to the passing of resolution 6 above, the Directors be empowered pursuant to section 571 of the Act and in addition to any authority granted under resolution 7, to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by resolution 6 above as if Section 561 of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities as follows:

1. up to an aggregate nominal amount of £56,652.10 being approximately 10 per cent. of the current issued ordinary share capital of the Company; and
2. used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which Directors determine to be an acquisition or other capital investment and which is announced contemporaneously with the issue, or which has taken place in the preceding twelve-month period and is disclosed in the announcement of the issue;

Provided that the powers conferred by this resolution shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on a date which is the earlier 15 months from the date of the passing of this resolution and the conclusion of the next Annual General Meeting of the Company (the “**Section 571 Period**”) but so that the Company may at any time prior to the expiry of the Section 571 Period make an offer or agreement which would or might require equity securities to be allotted pursuant to these authorities after the expiry of the Section 571 Period and the Directors may allot equity securities in pursuance of such offer or agreement as if the authorities hereby conferred had not expired.

9. That subject to court approval, the issued share capital and reserves of the Company be reduced by cancelling and extinguishing:

1. 1,287,536,163 issued deferred shares of 0.99 pence each in the capital of the Company, each of which is fully paid up; and
2. the entire amount standing to the credit of the share premium account of the Company,

and in each case the amount released be credited to a reserve.

10. THAT the Company be generally and unconditionally authorised for the purpose of Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of ordinary shares of £0.0035 each in the capital of the Company on such terms and in such manner as the Directors may from time to time determine, provided that:

(a) the maximum aggregate number of ordinary shares which may be purchased is £56,652.10, being approximately 10 per cent. of the current issued ordinary share capital of the Company;

(b) the minimum price (excluding expenses) which may be paid for each ordinary share is £0.0035; and

(c) the maximum price (excluding expenses) which may be paid for each ordinary share is the higher of:

i. an amount equal to 105% of the average of the middle market quotations of an ordinary share in the Company, as derived from the London Stock Exchange Daily Official List, for the five business days immediately before the day on which the purchase is made; and

ii. the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out.

The authority conferred by this resolution shall, unless previously renewed, varied or revoked by the Company, expire at the conclusion of the Company's next annual general meeting or 15 months after the passing of this resolution (if earlier) except that the Directors may before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which may be executed wholly or partly after the expiry of such authority.

**Dated: 16 June 2023**

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| **Registered Office:**  Eastcastle House  27/28 Eastcastle Street  London  W1W 9DH | **By order of the Board:**  Cargil Management Services Limited  Company Secretary |

**Notes:**

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 Friday, 7 July 2023. 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 (ignoring any part of the day that is not a working day). 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](http://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 7 July 2023.

1. Shareholders can:
   * appoint a proxy or proxies and give proxy instructions by voting online (see note 3) 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).
2. 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 (ignoring any part of the day that is not a working day). 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.
3. Shareholders may terminate a proxy instruction, but to do so that shareholder will need to inform the Company in writing by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX. In the case of a shareholder which is a company, the revocation notice 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 revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Share Registrars Limited no later than 48 hours before the time appointed for holding the meeting (ignoring any part of the day that is not a working day). If a shareholder attempts to revoke a proxy appointment but the revocation is received after the time specified, the original proxy appointment will remain valid unless the shareholder attends the meeting and votes in person.
4. 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.
5. 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 UK & Ireland Ltd (“**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 7 July 2023, 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.
6. 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.
7. 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.
8. 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.
9. The notes to the form of proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.
10. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
11. Shareholders may change proxy instructions by submitting a new proxy appointment. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX on 01252 821390. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
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:
    1. to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
    2. the answer has already been given on a website in the form of an answer to a question; or
    3. it is undesirable in the interests of the Company or the good order of the meeting that the questions be answered.
14. As at 15 June 2023, being the latest practicable date before publication of this notice, the Company had 161,863,136 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 161,863,136.

**Appendix – Summary of the Rules of the Active Energy Plc 2023 Long Term Incentive Plan (the** “**Plan**”**)**

The Plan has been drafted to be materially similar to the previous long term incentive plan approved by the shareholders in 2021 (the “**Previous Plan**”) but there are certain changes in the terms of the Plan as compared to the Previous Plan that have been to included to ensure that the Plan is in line with current market standards and prevailing best practice, as well as to reflect the Company’s current objectives and renewed strategy.

The main points to note in terms of changes from the Previous Plan are as follows:

* An award under the Plan now shall not be granted in any calendar year if it would cause the number of shares allocated on or after the date of adoption of the Plan or in the ten calendar years ending with that calendar year under the Plan and under any other employee share plan adopted to exceed such number as represents 12% of the ordinary share capital of the Company in issue at that time.
* The holding period following a vesting of an award under the Plan is now 6 months.
* The maximum total market value of shares over which an award may be granted to an employee during any financial year of the Company is now 300% of their salary or such higher limit as the remuneration committee may determine in its absolute discretion.