

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

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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.

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**ACTIVE ENERGY GROUP PLC**

*(incorporated in England and Wales with company number 03148295)*

**Notice of Meeting (pursuant to Section 656 of the Companies Act 2006) to consider a serious loss  
of capital, whether any, and, if so, what steps should be taken  
27 February 2025**

**Notice of Annual General Meeting  
27 February 2025**

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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.

Zeus Capital Ltd (**Zeus Capital**) which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and for no-one else in relation to the matters and arrangements referred to in this document. Zeus Capital will not regard any other person (whether or not a recipient of this document) as its client in relation to any of the matters described in this document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to the contents of this document or any transaction or arrangement referred to in it. Apart from the responsibilities and liabilities, if any, which may be imposed on Zeus Capital by the FSMA or the regulatory regime established thereunder, Zeus Capital makes no representation, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of this document or any other statement made or purported to be made by it or on its behalf in connection with the Company or the matters referred to in this document. Zeus Capital, accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might have in respect of this document or any other statement.

**Notice of Meeting (pursuant to Section 656 of the Companies Act 2006)** as the value of the Company's net assets is less than half of its called-up share capital (constituting a "serious loss of capital" under the Act), the Directors are required, pursuant to Section 656 of the Act, to convene a general meeting of the Company for the purpose of allowing shareholders to consider whether any, and, if so, what, steps should be taken to deal with the situation. This meeting is to be held at 10.00 a.m. on 27 February 2025 at the offices of Blake Morgan LLP on 6 New Street Square, London EC4A 3DJ.

**Notice of Annual General Meeting** of the Company to be held at either 10.15 a.m. on 27 February 2025 or immediately following the conclusion of the Section 656 Meeting at the offices of Blake Morgan LLP on 6 New Street Square, London EC4A 3DJ is set out at page 14 of this document. The Form of Proxy for use at the Annual General Meeting accompanies this document.

The action to be taken by Shareholders in respect of the Annual General Meeting is set out on page 15 of this document. If you hold your Ordinary Shares in certificated form, whether or not you plan to attend the Annual General Meeting, you are encouraged to complete the Form of Proxy and return it in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by post or, during normal business hours only, by hand, to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX by no later than 10:15 a.m. 25 February 2025 (or, in the case of an adjournment of the Annual General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)). Completion and return of a Form of Proxy will not prevent you from attending and voting at the meeting in person should you wish to do so.

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## DIRECTORS, SECRETARY AND ADVISERS

<b>Directors</b>	James Gerald Leahy	<i>Non-Executive Chairman</i>
	Michael Rowan	<i>Chief Executive Officer</i>
	Paul Elliott	<i>Director</i>
	Pankaj Rajani	<i>Director</i>
<b>Company Secretary</b>	Cargil Management Services Limited	
<b>Company Website</b>	<a href="http://www.aegplc.com">www.aegplc.com</a>	
<b>Registered Office</b>	Eastcastle House 27/28 Eastcastle Street London W1W 8DH	
<b>Nominated Advisor and Broker</b>	Zeus Capital Limited 82 King Street Manchester M2 4WQ	
<b>Registrars</b>	Share Registrars Limited 3 The Millenium Centre Crosby way Farnham Surrey GU9 7XX	

## ADMISSION DETAILS

Number of Existing Ordinary Shares	161,863,136
Number of Existing Deferred Shares	1,287,536,163
Conversion ratio of Existing Ordinary Shares to New Ordinary Shares	1:1
Nominal value of a New Ordinary Share following the Sub-division	0.035p
Number of New Ordinary Shares in issue immediately following Sub-division	161,863,136
Number of New Deferred Shares and Existing Deferred Shares in Issue immediately following Sub-division	2,744,304,387
ISIN Code following the Sub-division*	GB00BPG7NS80
SEDOL Code following the Sub-division*	BPG7NS8
TIDM*	AEG
LEI*	213800P9PW3HJ5YJRK43

*\*these details remain unchanged*

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication and dispatch of this document and Form of Proxy	4 February 2025
Latest time and date for receipt of the Form of Proxy	10.15 a.m. on 25 February 2025
Time and date of the Annual General Meeting	10.15 a.m. on 27 February 2025
Results of the Annual General Meeting announced through RNS	27 February 2025
Record Date for the Sub-division	6.00 p.m. on 27 February 2025
Admission and dealings in New Ordinary Shares	8.00 a.m. on 28 February 2025



## 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*)  
Paul Elliott (*Director*)  
Pankaj Rajani (*Director*)

#### Registered office:

Eastcastle House  
27/28 Eastcastle Street  
London  
W1W 8DH

*To: Shareholders (and, for information only, the holders of Loan Notes, warrants, awards and options over or relating to Ordinary Shares)*

4 February 2025

#### Dear Shareholder,

I am writing to you to inform you that due to practical constraints, the AGM which should have been held during the calendar year of 2024 will be held on 27 February 2025. This is primarily due to the delay in the publication of the Audited results for the year ended 31 December 2023, which were published on 4 December 2024. It was not possible to finalise the accounts before 4 December 2024.

#### Board Changes

James Leahy informed the Company of his intention (and the Company has agreed) to cease to act as Director of the Company (without compensation) at the conclusion of the AGM. Michael Rowan will cease his role as Chief Executive Officer and intends to temporarily remain as a Non-Executive Director of the Company during an orderly hand over period but will cease to act as a Director of the Company (without compensation) at the end of such hand over period.

#### New Directors

Paul Elliott and Pankaj Rajani each were appointed to the Board with immediate effect on 27 January 2025.

#### Restoration of admission to trading on AIM

Due to the inability of the Company to publish accounts before 30 June 2024 trading in ordinary shares of the Company was suspended on 1 July 2024. Trading in the Existing Ordinary Shares of the Company recommenced on AIM on 18 December 2024.

#### 1. Section 656 Meeting

##### Section 656 of the Act – serious loss of capital

I am also writing to you to inform that, in circumstances where the value of the Company's net assets is less than half of its called-up share capital (constituting a "serious loss of capital" under the Act), the Directors are required, pursuant to Section 656 of the Act, to convene a general meeting of the Company for the purpose of allowing shareholders to consider whether any, and, if so, what, steps should be taken to deal with the situation.

Accordingly, the Board is calling the Section 656 Meeting to ensure that the loss of capital is addressed as required by the Act. The Board welcomes dialogue with the Company's shareholders, and the Section 656 Meeting will provide a forum for such discussions to take place, but no resolutions will be proposed at the Section 656 Meeting.

The Board does not consider it necessary to propose a specific resolution in relation to the serious loss of capital and shareholders will not be asked to vote at the Section 656 Meeting. Instead, the Board invites shareholders of the Company to discuss the serious loss of capital and to put questions to the Board. The Board considers the Resolutions (which are to be voted on at the AGM) to be the appropriate response to the serious loss of capital.

## **2. Annual General Meeting**

Immediately following the conclusion of the Section 656 Meeting, this year's AGM will be held on 27 February 2025 at 10:15 a.m. Details of the business to be considered at the AGM are set out in the notice of AGM meeting ("**AGM Notice**") which follows this letter.

### **Ordinary Resolutions**

#### **Resolution 1 – Report and Accounts**

To receive the Annual report and Accounts of the Company for the financial year ended to 31 December 2023

#### **Resolution 2 – Re-appointment of Auditors**

To re-appoint Gravita Audit Limited as the Company's auditors and to authorise the Directors to fix their remuneration.

#### **Resolution 3 – Auditors' Remuneration**

To authorise the directors to determine the remuneration of the auditors of the Company

#### **Resolution 4 – Share Sub-division**

As at 4 February 2025, the issued share capital of the Company comprised 161,863,136 Ordinary Shares of 0.35 pence each in the capital of the Company.

The Ordinary Shares share price on AIM at close on 3 February 2025 was 0.33p which is below the nominal value of such shares. Under the Companies Act 2006, a company is unable to issue shares at a subscription price which is less than the nominal value of shares of the same class. This means that, as the nominal value of the Ordinary Shares is currently 0.35p, the Company could not issue further Ordinary Shares at a price of less than 0.35p per share, without a sub-division of the Ordinary Shares. The Board, therefore, considers it prudent to implement the proposed Sub-division in order that the nominal value of the New Ordinary Shares becomes lower than the current trading price of the same, therefore allowing the Company the possibility to raise funds at a discount to the current price per Ordinary Share by issuing further Ordinary Shares, should the Directors elect to do so in due course.

Consequently, the Directors consider that the proposed share Sub-division (as briefly summarised below) will result in a more appropriate share capital structure for the Company.

Also, under the terms of existing Notes (constituted by the Loan Notes Instrument) recently issued to Zen Ventures Limited ("**Zen**") (see announcement made on 1 November 2024, summarising the terms of the Notes) (making Zen a Noteholder), the Company is also required to reorganise the Company's share capital in order to allow the Directors to allot shares deriving from the conversion of part of the Notes into New Ordinary Shares at 0.04p per New Ordinary Share.

Therefore, the Directors are proposing to sub-divide ("**Sub-division**") each Ordinary Share into one New Ordinary Share (of 0.035 pence each in the capital of the Company) and 9 New Deferred Shares (of 0.035 pence each in the capital of the Company). The total nominal value of the Company's entire issued share capital remains the same following the proposed Sub-division.

It is not intended to issue new share certificate(s) to the holders of the New Ordinary Shares following the Sub-division. Existing share certificate(s) will remain valid for the same number of shares but with a different nominal value of 0.035 pence per share. The nominal value of shares already held in CREST will be updated at approximately 8.00 a.m. on 28 February 2025.

Resolution 4, which is proposed as an ordinary resolution conditional on the passing of Resolution 9, will, if passed, effect the proposed Sub-division.

The holders of the New Deferred Shares shall not, by virtue or in respect of their holdings of New

Deferred Shares, have any right to receive notice of any general meeting of the Company nor the right to attend, speak or vote at any such general meeting. Save as required by law, the Company need not issue share certificates to the holders of the New Deferred Shares in respect of their holding thereof. The holders of New Deferred Shares shall not be entitled to receive any dividend or distribution and shall only be entitled to any repayment of capital on a winding up once the holders of the New Ordinary Shares have received £10,000,000 in respect of each New Ordinary Share held by them. The Company may acquire from a holder of New Deferred Shares all of their New Deferred Shares for a total price of £1.

Creating the New Deferred Shares will also require the Company's Articles to be amended (see Resolution 9 – Adoption of New Articles).

The New Ordinary Shares shall have the same rights as the Existing Ordinary Shares save as to their nominal value (as set out above).

#### **Resolution 5 - Directors' authority to allot shares**

Section 549 of the Companies Act 2006 (**Act**) stipulates that directors cannot allot shares or rights to subscribe for shares in a company (other than the shares allotted in accordance with an employees' share scheme) unless they are authorised to do so by its shareholders in general meeting. Resolution 5, which is proposed as an ordinary resolution and conditional upon Resolutions 4 and 9 being passed, seeks new authority from shareholders (to the exclusion of the previous general authority granted at last year's annual general meeting) for the Directors to allot relevant securities up to an aggregate nominal value £195,822.08 (equating to 559,491,647 New Ordinary Shares of 0.035 pence each in the share capital of the Company).

Of 559,491,647 New Ordinary Shares to be allotted, this will comprise 69,040,053 shares to Zen reflecting the conversion of part of their existing indebtedness from the Company, the provision for an additional 250,000,000 shares to be issued in a future equity transaction and the provision for an additional authority to allot a further 50 per cent of the enlarged share capital i.e. 240,451,594 shares which may or may not be exercised.

This general authority equates to approximately 346 per cent of the nominal value of the issued share capital of the Company.

The Directors consider this authority necessary to:

- 1 issue and allot any shares to a Noteholder if any Notes are converted into ordinary shares in the capital of the Company (in accordance with the terms of such Notes); and
- 2 sufficient authority to issue additional shares so that the Directors and the Company can more readily take advantage of possible opportunities.

Unless renewed, revoked, varied or extended, this authority will expire at the conclusion of the next annual general meeting of the Company. **If this authority is not granted, the Company may be in breach of the conditions of the Notes which may lead to the Company being required to repay them.**

Under the terms of the Notes, a Noteholder cannot convert the Notes into more than 29.9% of the enlarged share capital of the Company.

#### **Resolutions 6 and 7 - Election of Directors – Paul Elliott and Pankaj Rajani**

As announced on 27 January 2025, Paul Elliott and Pankaj Rajani were both appointed as Directors of the Company (the "Board") with effect from 27 January 2025. In accordance with the Articles, both Paul Elliott and Pankaj Rajani are required to each put themselves forward for election by shareholders at the first AGM following their appointment and accordingly does so at the forthcoming AGM.

##### *Paul Elliott*

Paul is a property developer and entrepreneur with over 30 years of experience in the real estate industry. Starting his career at NatWest Bank, he transitioned to property management, co-founding his own agency. Paul's keen eye for potential and strategic investments led to the development, rental, and sale of numerous properties, including commercial buildings and Victorian conversions. His portfolio boasts successful turnarounds of distressed assets.

##### *Pankaj Rajani*

Pankaj qualified as a Chartered Accountant with KPMG in 1987 and has since established an accountancy firm that delivers exceptional success for its clients. As a founding partner of Macalvins



Moore in 1990, Pankaj has played a pivotal role in the firm's organic growth and the recent merger that led to the formation of today's Macalvins. Pankaj excels in Corporate Finance transactions, international trade, joint ventures, and investor relations.

### ***Resolution 8 – Electronic Communications with Shareholders***

Resolution 8 seeks to allow the Company to take advantage of the electronic communications rules contained in the Act, such rules relating to communications between companies, their shareholders and others.

Under the Act, the Company can write to Shareholders asking for their consent to receive communications via the Company's website, or by other electronic means. Such request may apply to all documents including the Company's annual financial report and accounts, notices of general meeting (including the annual general meeting), any document the Company is required to send to Shareholders under applicable law, and any documents sent pursuant to the Company's articles of association. Any Shareholder who does not respond in 28 days of receiving such request will be deemed to have consented to the use of the website, and the use of other electronic communications means, for the purposes of receiving documents.

The resolution, if passed, would enable the Company to use electronic communications with Shareholders as a default position by placing documents, such as the annual financial report and accounts, notices of general meeting (including the annual general meeting), on its website, rather than having to send them in hard copy, subject to, and in accordance with, the Act. The Company will notify Shareholders by post or email, if they have not provided an email address, that any such documents are available on the website. Shareholders can, however, still request a hard copy of such document at any time.

If this resolution is passed, the new arrangements are expected to result in potential administrative printing and postage cost savings for the Company, whilst preserving Shareholders' rights to receive hard copy documents.

## **Special Resolutions**

### ***Resolution 9 – Adoption of New Articles***

Resolution 9, which will be proposed as a special resolution conditional on the passing of Resolution 4, seeks Shareholder approval to adopt the New Articles in order to update the Company's current Articles of Association.

The proposed amendments being introduced in the New Articles relate to the Company's proposed Sub-division and the proposed creation of the new class of New Deferred Shares (having the rights set out above) as a consequence of the proposed Sub-division.

A summary of the rights attaching to both the New Deferred Shares and the Existing Deferred Shares are set out below:

1. the holders of any Deferred Shares shall only be entitled to participate in the assets of the Company on a return of assets on liquidation or capital reduction or otherwise after the holders of the Ordinary Shares shall have received the sum of £10,000,000 in respect of each Ordinary Share held by them and, save as aforesaid, the holders of any Deferred Shares shall not be entitled to any participation in the profits or the assets of the Company; and
2. none of the Deferred Shares shall carry any right to receive notice or attend or vote at any general meeting of the Company.

Notwithstanding any of the provision of these Articles, the Company shall have the power and authority at any time to purchase all or any of the Deferred Shares for an aggregate consideration of £1, which shall be applied for the benefit of the Company.

A copy of the proposed New Articles containing the proposed changes to the Existing Articles accompanies this Document.

### ***Resolution 10 - Directors' authority to allot shares for cash***

Resolution 10, which is proposed as a special resolution conditional on Resolutions 2, 4 and 9 being passed, authorises the Directors in certain circumstances to allot equity securities for cash other than in accordance with statutory pre-emption rights (which require a company to offer all allotments for cash first to existing shareholders in proportion to their holdings). The relevant circumstances are

either where (i) the allotment takes place in connection with a rights issue or (ii) the allotment is limited to a maximum nominal amount of £145,327.24 (equating to 415,220,690 New Ordinary Shares of 0.035 pence each in the share capital of the Company), representing approximately 257 per cent of the nominal value of the issued ordinary share capital of the Company. Unless renewed, revoked, varied or extended, this authority will expire at the conclusion of the next annual general meeting of the Company.

The Directors consider that the power proposed to be granted by Resolution 10 is necessary, as in addition, to allowing flexibility, this Resolution permits the Directors to non-pre-emptively issue and allot any shares to an existing Noteholder if any Notes are converted into ordinary shares in the capital of the Company (in accordance with the terms of such Notes).

### **3. Outstanding Indebtedness of Zen Ventures**

Following completion of this Annual General Meeting, Zen Ventures continues to hold indebtedness amounting to £284,883.98 as at the date of this circular.

### **4. Annual General Meeting**

Set out at page 14 of this document is a notice convening the Annual General Meeting to be held at either 10.15 a.m. on 27 February 2025 or at the conclusion of the Section 656 Meeting if later than 10.15 a.m. at the offices of Blake Morgan LLP on 6 New Street Square, London, EC4A 3DJ at which the Resolutions will be proposed.

The purpose of the Annual General Meeting is to comply with obligations under company law and to consider and, if thought fit, pass the Resolutions, as set out in full in the AGM Notice.

### **5. Action to be taken**

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 AGM Notice.

Your proxy may be submitted online by visiting [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 10:15 a.m. on 27 February 2025, 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 Annual General Meeting and Form of Proxy.

**As the Directors do not consider any resolution needs to be proposed at the Section 656 Meeting no further action need be taken by shareholders and no forms of proxy have been sent in relation to the Section 656 Meeting.**

### **6. Recommendation**

The Board considers that the Resolutions (to be proposed at the 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 his own beneficial holdings.

Yours faithfully,

**James Gerald Leahy**

**Non-Executive Chairman**



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James Leahy (Feb 3, 2025 21:59 GMT)

## DEFINITIONS

The following definitions apply throughout this document and in the Form of Proxy, unless the context requires otherwise:

<i>Term</i>	<i>Definition</i>
<b>Act</b>	the UK Companies Act 2006, as amended;
<b>AGM or Annual General Meeting</b>	the annual general meeting of the Company convened pursuant to the Notice of AGM and to be held at the offices of Blake Morgan Solicitors on 6 New Street Square, London EC4A 3DJ at 10.15 a.m. or immediately following the conclusion of the Section 656 Meeting on 27 February 2025.
<b>AIM</b>	the market of that name operated by the London Stock Exchange;
<b>AIM Rules</b>	the rules which set out the obligations and responsibilities in relation to companies whose shares are admitted to AIM as published by the London Stock Exchange from time to time;
<b>Board</b>	the board of directors of the Company for the time being;
<b>Business Day</b>	a day other than a Saturday, Sunday or public holiday on which banks are open for commercial business in the City of London;
<b>Company</b>	Active Energy Group plc, a company registered in England and Wales with registered number 03148295;
<b>CREST</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as also defined in the CREST Regulations);
<b>CREST Manual</b>	the rules governing the operation of CREST as published by Euroclear;
<b>CREST Member</b>	a person who has been admitted to CREST as a system-member, (as defined in the CREST Manual);
<b>CREST Participant</b>	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
<b>Deferred Shares</b>	the New Deferred Shares and the Existing Deferred Shares
<b>New Deferred Shares</b>	The proposed new deferred shares of 0.035 pence each in the capital of the Company (such new deferred shares, arising as a consequence of the proposed Sub-division and the passing of Resolutions 4 and 5 and, as summarised in the comments under resolution 4 – Sub-division);
<b>Directors</b>	the directors of the Company at the date of this document;
<b>Euroclear</b>	Euroclear UK & International Limited;
<b>Existing Articles</b>	the articles of association of the Company as at the date of this Document;
<b>Existing Deferred Shares</b>	the Deferred Shares of £0.0099 having the rights set out in Special Resolution 4 passed at a general meeting of the Company held on 7 September 2020 as summarised in the comments under Resolution 9 – Adoption of new articles;
<b>Existing Ordinary Shares or Ordinary Shares</b>	the ordinary shares of 0.35 pence each in the capital of the Company, in issue at the date of this document;
<b>Form of Proxy</b>	the form of proxy accompanying this circular for use

<b>FSMA</b>	by Shareholders in relation to the Annual General Meeting; the Financial Services and Markets Act 2000 of the United Kingdom, as amended;
<b>Loan Note Instrument</b>	the loan note instrument constituted by the Company, on 31 October 2024, creating up to £500,000 secured convertible loan notes 2024 (for further details, please see the announcement date 1 November 2024);
<b>London Stock Exchange</b>	London Stock Exchange plc;
<b>New Articles</b>	The proposed new articles of association of the Company as accompanying this Document with the changes form the Existing Articles (such changes shown where added to the Existing Articles as underlined and were deleted from the Existing Articles as crossed out);
<b>New Deferred Shares</b>	the proposed new deferred shares of 0.035 pence each in the capital of the Company (such new deferred shares, arising as a consequence of the proposed Share Sub-division and the passing of Resolutions 4 and 5 and, as summarised in the comments under Resolution 4 – Share Sub-Division above.
<b>New Ordinary Shares</b>	The new Ordinary Shares of 0.035 pence each in the capital of the Company, following the Share Sub-division;
<b>Note or Notes or Loan Notes</b>	loan note(s), constituted under the Loan Note Instrument, issued to a Noteholder;
<b>Noteholder</b>	the holder of a Note;
<b>Ordinary Resolution</b>	has the meaning given in section 282 of the Act;
<b>Register</b>	the register of members of the Company;
<b>Registrar</b>	Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX.
<b>Resolutions</b>	the resolutions to be proposed at the Annual General Meeting to as set out in the notice of Annual General Meeting;
<b>Section 656 Meeting</b>	The meeting convened as required by Section 656 of the Act where the value of the Company's net assets is less than half of its called-up share capital (constituting a "serious loss of capital" under the Act), for the purpose of allowing shareholders to consider whether any, and, if so, what, steps should be taken to deal with the situation; this meeting is to be held at the offices of Blake Morgan Solicitors on 6 New Street Square, London EC4A 3DJ at 10.00 a.m. on 27 February 2025.
<b>Shareholders</b>	the persons who are registered as holders of the Ordinary Shares;
<b>Special Resolution</b>	Has the meaning giving in section 283 of the Act;
<b>Sub-division</b>	the proposed sub-division of the Company's share capital in accordance with Resolution 4;
<b>Sterling or £</b>	the legal currency of the UK;
<b>Takeover Code</b>	the UK City Code on Takeovers and Mergers;
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>Zen</b>	Zen Ventures Limited, a company incorporated and registered in England and Wales with company number 15790577;
<b>Zeus Capital</b>	Zeus Capital Ltd, the Company's Nominated Adviser and Broker in accordance with the AIM Rules.

## **ACTIVE ENERGY GROUP PLC**

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

### **NOTICE OF MEETING REQUIRED UNDER SECTION 656 OF THE ACT**

**NOTICE IS HEREBY GIVEN** that a meeting of Active Energy Group Plc will be held at **the offices of Blake Morgan LLP on 6 New Street Square, London EC4A 3DJ** on 27 February 2025 at 10.00 a.m. because the net assets of the Company are half or less of its called-up share capital, the directors call a general meeting of the Company to consider whether any, and if so what, steps should be taken to deal with the situation.

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## **ACTIVE ENERGY GROUP PLC**

*(incorporated in England and Wales with company number 03148295)*

### **NOTICE OF ANNUAL GENERAL MEETING**

#### **Notice of General Meeting**

**Notice of Annual General Meeting of Active Energy Group Plc to be held at 10.15 a.m. (or on conclusion of the Section 656 Meeting) on 27 February 2025 at Blake Morgan Solicitors on 6 New Street Square, London EC4A 3DJ, is set out page 13 of this document. Your proxy may be submitted online by visiting [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, as soon as possible but in any event so as to be received by no later than 25 February 2025 at 10:15 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 or online should he or she subsequently decide to do so.**

# 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 of Active Energy Group Plc will be held at **the offices of Blake Morgan LLP on 6 New Street Square, London EC4A 3DJ** on 27 February 2025 at 10.15 a.m. (or on the conclusion of the Section 656 Meeting) for the purpose of considering and, if thought fit, to consider and, if thought fit, pass the following resolutions:

### Ordinary Resolutions

To consider and, if thought fit, pass the following resolutions, which will be proposed as ordinary resolutions:

1. **Report and accounts**

To receive the audited annual accounts of the Company for the year ended 31 December 2023, together with the directors' report and the auditor's report on those annual accounts.

2. **Re-appointment of auditors**

To appoint Gravita Audit Limited as auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next general meeting at which accounts are laid before the Company.

3. **Auditors' remuneration**

To authorise the Directors to determine the remuneration of the auditors.

4. **Share Sub-division**

That, conditional on the passing of Resolution 9, each of the existing issued Ordinary Shares be sub-divided into:

- (a) one ordinary share of 0.035p each; and
- (b) 9 deferred shares of 0.035p each (such deferred shares having the rights and obligations as set out in the New Articles (as defined in Resolution 9)).

5. **Directors' authority to allot shares**

That, in substitution for any equivalent authorities and powers granted to the Directors prior to the passing of this resolution, conditional on the passing of Resolutions 4 and 9, the Directors be and they are generally and unconditionally authorised pursuant to Section 551 of the Act to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being "relevant securities") up to an aggregate nominal amount of £195,822.08 provided that, unless previously revoked, varied or extended, this authority shall expire on the conclusion of the annual general meeting of the Company to be held in 2025 except that the Company may at any time before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if this authority had not expired.

6. **Election of Paul Elliott**

To elect Paul Elliott (who retires in accordance with the Article 22.1 of the Company's Articles of Association and, being eligible, offers himself for re-election as a Director).

7. **Election of Pankaj Rajani**

To elect Pankaj Rajani (who retires in accordance with the Article 2.1 of the Company's Articles of Association and, being eligible, offers himself for re-election as a Director).

8. **Electronic Communications**

That the Company may use electronic communications and in particular may send or supply any document or information to members by making them available on a website to members who do not

elect to receive them electronically or in hard copy, and this resolution will supersede any provision in the Company's articles of association to the extent that it is inconsistent with this resolution.

## **Special Resolutions**

To consider and, if thought fit, pass the following resolutions which will be proposed as special resolutions.

### **9 Adoption of New Articles**

THAT, subject to the passing of Resolutions 4, the proposed new articles of association (**New Articles**), a copy of which accompanies this Notice and copy of which is produced to the meeting (such copy produced to the meeting, and not the copy accompanying this Notice, having been initialled by the chairman of the meeting for the purposes of identification) be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association with immediate effect.

### **10 Directors' power to allot shares for cash**

That, conditional on the passing of Resolutions 4, 5 and 9, the Directors be and they are empowered pursuant to Section 570(1) of the Act to allot equity securities (as defined in Section 560(1) of the Act) of the Company wholly for cash pursuant to the authority of the Directors under Section 551 of the Act conferred by resolution 5 above and/or by way of a sale of treasury shares (by virtue of Section 573 of the Act), in each case as if Section 561(1) of the Act did not apply to such allotment, provided that:

- (c) the power conferred by this resolution shall be limited to:
  - (i) the allotment of equity securities in connection with an offer of equity securities to the holders of ordinary shares in the capital of the Company in proportion as nearly as practicable to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any regulatory body or any stock exchange;
  - (ii) the allotment of equity securities pursuant to the conversion of the Notes by a Noteholder of equity securities up to an aggregate nominal amount of £24,164.02;
  - (iii) the allotment, otherwise than pursuant to sub-paragraphs (i) and (ii) above, of equity securities up to an aggregate nominal amount of £121,163.22; and
- (d) unless previously revoked, varied or extended, this power shall expire on the conclusion of the annual general meeting of the Company to be held in 2025 except that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if this power had not expired.

**Dated: 4 February 2025**

**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 **10.15 a.m. on 25 February 2025**. 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 visiting [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 10.15 a.m. on 25 February 2025.

4. 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).
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 (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 or voting online 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. 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.
7. 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](http://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.
8. 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 & International 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 10.15 a.m. on 25 February 2025, 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.

9. 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.
10. 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.
11. 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.
12. The notes to the form of proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.
13. 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).
14. 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.
15. 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.
16. 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.
17. As at 4 February 2025, 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**.

