



## THRIVE RENEWABLES PLC

### SHARE BUY-BACK POLICY

Issued 21 December 2018

The Directors of the Company have approved the continuation of the share buy-back policy in 2019, the details of which are set out in this policy document.

#### Key Criteria

Set out below are the key criteria and parameters for the operation of the buy-back policy:

1. The Company will endeavor to buy back shares from shareholders who have owned their shares for at least 24 months, and had their shares listed for sale on the Matched Bargain Market for a period of 12 months or more as at certain dates during the year ("**Qualifying Shareholders**");
2. The Company will buy back shares from Qualifying Shareholders at a 10% discount to the Directors' Recommended Share Price as at the date of the buy-back;
3. The Company may only buy back shares if, at the time of the buy-back, the amount of the Company's net assets is not less than the total of its called-up share capital and non-distributable reserves, and the buy-back itself will not reduce the amount of the Company's net assets to less than the total of its called-up share capital and non-distributable reserves;
4. Subject to (5) below, the maximum amount that will be made available to buy-back shares in any financial year shall not exceed four hundred thousand pounds (£400,000), or such other amount that the Directors may determine ("**Buy Back Fund**");
5. The Directors must be satisfied, at the time of operating out the buy-back, that the Company has sufficient financial resources to carry out the buy-back;
6. The Company must retain the ability to pay a minimum dividend of £0.04 per share, taking into account the utilisation of the Buy Back Fund;
7. If the Buy Back Fund in any financial year is insufficient to buy back shares from all Qualifying Shareholders, those shareholders whose shares have been listed for sale for the longest will be offered the opportunity to have their shares bought back first;
8. In order for a share buy-back to take place, the relevant Qualifying Shareholder must enter into a share buy-back contract with the Company ("**Buy Back Contract**");
9. Any share buy-back, including the key terms of the Buy-Back Contracts (which includes the names of the Qualifying Shareholders, the number of shares which may be bought back and the price at which the shares will be bought back), will be subject to shareholder approval, by way of an Ordinary resolution, at the Company's Annual General Meeting each year during which the scheme is operational.



## **Operation of the Policy**

The Company intends to buy back shares on two separate occasions during each year, **provided that** the Buy Back Fund for the relevant year has not been exhausted and the Company has sufficient financial resources to operate the buy-back.

Each year in which the buy-back scheme operates, the Company will review the shares listed for sale on the Matched Bargain Market as at a fixed date prior to publication of the Notice of Annual General Meeting (approximately 1 May). Subject to the resolution being approved at the Company's AGM, any shareholder who is a Qualifying Shareholder as at 1 May, or who will be a Qualifying Shareholder as at 1 November in that year (if their shares have not been sold via the Matched Bargain Market in the meantime), will be eligible to have their shares bought-back either shortly after the AGM for those who are Qualifying Shareholders as at 1 May, or in November for those who are Qualifying Shareholders as at 1 November.

Buy-back contracts will be sent out to all Qualifying Shareholders in advance of any scheduled buy-back, and Qualifying Shareholders will be required to return the documentation to the Company in order for their shares to be bought back by the Company.