

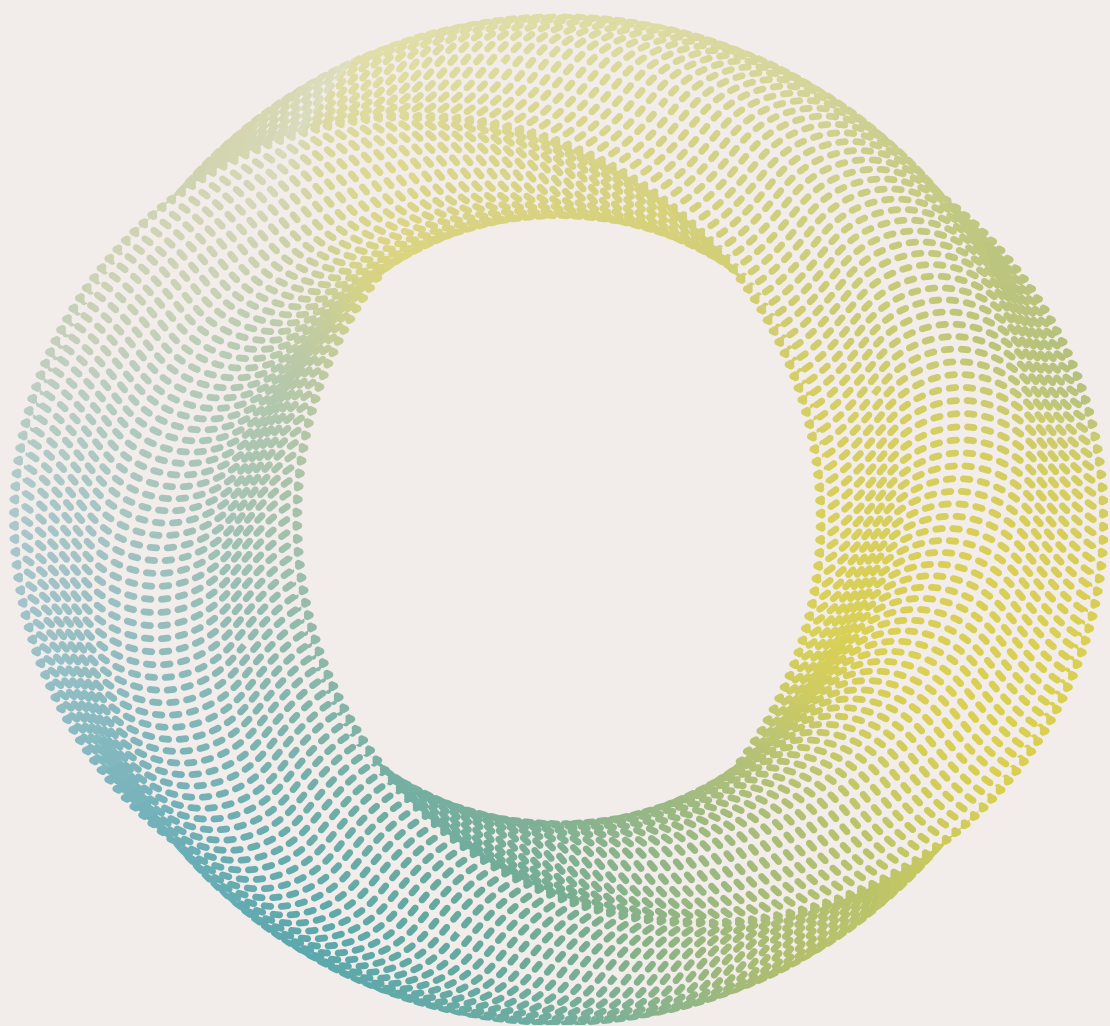
YOUR GUIDE TO THE AGM

21 JUNE
2021



THRIVE
RENEWABLES

WWW.THRIVERENEWABLES.CO.UK



THIS BOOKLET CONTAINS EVERYTHING YOU NEED TO KNOW ABOUT THE 2021 THRIVE RENEWABLES ANNUAL GENERAL MEETING (AGM)

THE AGM WILL BE HELD ON 21 JUNE 2021 AT 2:00PM.

DUE TO THE COVID-19 PANDEMIC, THIS YEAR'S AGM WILL BE DIFFERENT

- In order to keep everyone safe during the current pandemic, shareholders will not be able to join the meeting in person, but instead are encouraged to attend online via the meeting website. Full details of how to participate are included in this pack.
- At last years' AGM, shareholders approved a resolution to enable us to hold a 'hybrid AGM', so this year, shareholders will be able to formally participate in the event by voting online.
- In order to satisfy requirements in our Articles of Association for a physical as well as virtual meeting, we have made arrangements for two shareholder employees/directors to attend the AGM socially distanced in person at Thrive Renewables' office in Bristol.
- The Chair of the AGM will call a poll for each resolution. Within the online AGM viewing window, each shareholder will be able to vote on each resolution. Once voting closes, these votes will be automatically added to the proxy voting completed prior to the event. Directors will then share the results of the voting. Further details can be found in your enclosed online user guide.
- If you have questions on the resolutions, you can ask them at the meeting or submit them by email by midday on 3 June 2021. If you are not able to send an email, please telephone the office on 0117 428 1850. We will endeavour to respond by 10 June 2021 to provide you with adequate time to submit your vote by proxy in advance of the deadline of 2pm on 17 June 2021. If you attend the AGM online, you will be able to ask questions to the Chair during the meeting by using the messaging function in your online viewing window. Further details can be found in the enclosed online user guide.

Once all travel restrictions and social distancing measures have been lifted, we hope to organise an event providing shareholders and bondholders with the opportunity to meet with the directors and management team. Further details will be provided when there is more certainty about the removal of social distancing rules.

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As a shareholder, the Notice of Annual General Meeting is your formal notice for the AGM – taking place at Thrive Renewables plc, Deanery Road, Bristol, BS1 5AS for two shareholder employees/directors only in person, and via the meeting website for all other shareholders, at 2:00pm on 21 June 2021. The Notice outlines the meeting agenda and the resolutions you are asked to consider and vote on. The directors believe these resolutions are in the best interest of Thrive and its shareholders and unanimously recommend you vote in favour of them.

If you have recently sold or transferred all your shares in Thrive Renewables Plc, please forward this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the person who arranged the sale or transfer.

WHAT TO DO NEXT

Though physical attendance at the AGM will be restricted to avoid any chance of transmission of Covid-19, shareholders are encouraged to participate in the AGM via the meeting website. Shareholders will be able to vote, ask questions and fully participate in the business of the meeting online as they would normally do in person.

After the formal business of the AGM is concluded there will be a management presentation by the Executive Directors. As part of the presentation there will be an opportunity for questions.

To confirm your place at the AGM, please email info@thrivere Renewables.co.uk or phone 0117 428 1850 by 11 June 2021.

DEADLINE FOR SUBMITTING QUESTIONS TO THRIVE

QUESTIONS ABOUT THE RESOLUTIONS

We have published a list of frequently asked questions at the back of this document and on our website at www.thrivere Renewables.co.uk/AGM2021, which shareholders may find helpful to refer to when considering how to cast their proxy vote.

If you have a question relating to the resolutions in this document that is not covered in our FAQs, please submit your question by email to info@thrivere Renewables.co.uk no later than 12:00pm on 3 June 2021 to allow us time to respond to you before the proxy voting deadline of 2pm on 17 June 2021.

If you are unable to submit a question by email, you can phone Thrive on 0117 4281 850 Monday – Friday between 9:00am-5:00pm. Please note that the team are currently working remotely, so we cannot guarantee that questions sent by post to Thrive's office will be received by us in time. We therefore strongly recommend contacting us by email or phone.

OTHER QUESTIONS

Shareholders may have other questions about the company which are not related to the resolutions, and these may be submitted to us in the same way as described above. The Board and management team will endeavour to answer these questions as part of the management presentation after the official business of the AGM has concluded. There will be also an opportunity to ask questions at the AGM via the meeting website. Instructions on how to do this are included in this pack.

THRIVE RENEWABLES PLC

NOTICE OF ANNUAL GENERAL MEETING

For ease of reference, the formal resolutions are in bold text.

Notice is hereby given that the Annual General Meeting (Meeting) of Thrive Renewables Plc (Company) will be held on 21 June 2021 at 2:00pm at Thrive Renewables plc, Deanery Road, Bristol, BS1 5AS and virtually at which the following resolutions numbered 1 to 9 will be proposed as ordinary resolutions, and resolution 10 will be proposed as a special resolution.

AGENDA

- 14:00:** Welcome and introductions
- 14:30:** Start of official business
- 15:00:** Close of official business
- 15:00:** Presentation by management team
- 15:30:** General questions from shareholders
- 16:00:** Close of meeting

RESOLUTIONS

You will be asked to consider and vote on the resolutions below. Explanations of these resolutions can be found on pages 7 and 8.

TO BE PASSED AS ORDINARY RESOLUTIONS:

- 1. Approval of Minutes**
That the minutes of the Annual General Meeting held on 29 June 2020 be approved.
- 2. Adoption of Annual Report and Accounts**
That the audited financial statements of the Company for the financial year ended 31 December 2020 and the reports of the directors and the auditors (the "Annual Report") be received and adopted.
- 3. Declaration of a Dividend**
That a final dividend in respect of the year ended 31 December 2020 be declared payable at the rate of 7 pence per Ordinary share.
- 4. Retirement and re-appointment of Colin Morgan as a director**
That Colin Morgan be re-appointed as a director.
- 5. Appointment of Monika Paplacyk as a director**
That Monika Paplacyk be appointed as a director.
- 6. Re-appointment of PricewaterhouseCoopers LLP as Auditors**
That PricewaterhouseCoopers LLP, Chartered Accountants and Registered Auditors, be re-elected as auditors of the Company, to hold office until conclusion of the next General Meeting at which accounts are laid before the Company.
- 7. Directors' authority to determine the remuneration of the auditors of the Company**
That the directors be authorised to determine the remuneration of the auditors of the Company.

8. Approval of share buy-back contracts

That the terms of the agreements between the Company and each of the persons listed in the schedule to this notice for the purchase by the Company, in aggregate, of up to 1,400 ordinary shares of £0.50 each in the capital of the Company and otherwise on the terms set out in the contracts produced to the meeting (Purchase Contracts) be approved and, in respect of the Purchase Contracts set out in Part 2 of the schedule to this notice, the Company be authorised to enter into the Purchase Contracts.

9. Directors' authority to allot shares in the Company up to an aggregate maximum number of 10,000,000 Ordinary shares

That, in substitution for any existing authority, the directors be and are hereby generally and unconditionally authorised pursuant to Article 6 of the Company's Articles of Association and in accordance with Section 551 of the Companies Act 2006 (the "Act") to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, Ordinary shares in the Company up to an aggregate maximum number of 10,000,000 Ordinary shares to holders of Ordinary shares in the capital of the Company in proportion (as nearly as practicable) to their respective holdings of Ordinary shares in the capital of the Company, provided that this authority shall, unless removed, varied or revoked by the Company, expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 20 September 2022), save that the Company may, before such expiry, make an offer or enter into an agreement which would or might require relevant securities to be allotted after its expiry and the directors may allot relevant securities pursuant to such an offer or agreement as if the authority hereby conferred had not expired.

SPECIAL RESOLUTIONS

10. Dis-application of statutory pre-emption rights

That, if resolution 10 is passed, the directors be authorised to allot equity securities (as defined in the Act) for cash under the authority given by that resolution as if section 561 of the Act did not apply to any such allotment, provided that such authority shall:

- (a) be limited to the allotment of Ordinary shares up to an aggregate maximum number of five million (5,000,000) Ordinary shares in the capital of the Company; and
- (b) expire at the end of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 20 September 2022), save that the Company may, before such expiry, make an offer or enter into an agreement, which would, or might, require equity securities to be allotted after the authority expires and the directors may allot equity securities pursuant to such offer or agreement as if the authority hereby conferred had not expired.

By order of the Board.



Simon Roberts
Chair

Thrive Renewables Plc
Deanery Road, Bristol
BS1 5AS

EXPLANATION OF 2021 AGM RESOLUTIONS

Resolutions passed as “ordinary resolutions” require more than 50% of votes cast to be in favour of the resolution. Resolutions passed as “special resolutions” require at least 75% of votes cast to be in favour of the resolution.

Resolutions 1 - Approval of Minutes

The directors are required to lay before the AGM the minutes of last year’s AGM for shareholder approval.

Resolution 2 - Adoption of Annual Report and Accounts

The directors are required to lay before the AGM the accounts of the Company, the Directors’ Report and the Auditors’ Report for the financial year ended 31 December 2020.

Resolution 3 – Declaration of a Dividend

A final dividend for the financial year ended 31 December 2020 of 7p per Ordinary share is recommended by the directors. A final dividend can only be paid after it has been declared by the shareholders at a general meeting. It is proposed that the shareholders declare the dividend by passing a Resolution. If so declared, the final dividend of 7p per Ordinary share will be paid on 21 July 2021 to Ordinary shareholders who are on the register of members of the Company at the close of business on 25 May 2021.

At the March 2019 General Meeting, the shareholders approved the resolutions to grant authority to the directors to offer the shareholders the choice of receiving their dividends in cash or as fully paid ordinary shares by way of a Scrip dividend (to issue new shares as part of the Scrip Scheme). Such authority was granted for a period of three years and is due to expire in 2022.

Resolution 4 – Retirement and re-appointment of Colin Morgan as a director

The Company’s Articles of Association require directors to stand for re-election every three years. Colin was last reappointed by shareholder resolution at the 2018 AGM, and he therefore retires and stands for re-election this year. The Board of directors considers that Colin has the relevant skills and experience to make a positive contribution to the Board, and that he devotes the necessary time to fulfil his role of non-executive director of the Company, and therefore recommends his re-appointment. See page 54 of the Annual Report for more background on Colin.

Resolution 5 – Appointment of Monika Paplaczky as a director

As Monika was appointed as a director by the Board of directors in January 2021, she hereby stands for election in accordance with the Company’s Articles of Association. The Board of directors considers that Monika has the relevant skills and experience to make a positive contribution to the Board, and that she devotes the necessary time to fulfil her role of executive director of the Company, and therefore recommends her appointment. See page 53 of the Annual Report for more background on Monika.

Resolution 6 - Re-appointment of PricewaterhouseCoopers LLP as Auditors

The Company is required, at each AGM at which accounts are presented, to appoint auditors to hold office until the conclusion of the next AGM at which accounts are laid before the Company. Shareholder approval is therefore sought to re-appoint PricewaterhouseCoopers LLP as auditors of the Company. The Board recommends their re-appointment. PricewaterhouseCoopers LLP were first appointed as the Company’s auditors during 2016, and have therefore held office for five years.

Resolution 7 - Directors’ authority to determine the remuneration of the auditors of the Company

This resolution seeks authority for the directors to determine the auditors’ remuneration.

Resolution 8 – Approval of buy-back contracts

The Company has decided to offer a round of buy-backs for eligible shareholders who have had their shares listed for sale on the Matched Bargain Market for twelve months or more, subject to a maximum aggregate buy-back value of £400,000 for 2021.

In June 2021, the Company intends to buy back shares from shareholders who, as at 1 May 2021, have owned their shares for at least 24 months, and had their shares listed on the Matched Bargain Market for a period of 12 months or more.

The Company would buy back the shares at a 10% discount to the Directors' Valuation at the completion date of the buy-back contracts. The Directors' Valuation, as at the date of publication of this document, is £2.15.

Enclosed with this AGM Guide is a template of the buy-back contract for the June 2021 buy-backs. A list of the shareholders who are eligible and wish to participate in each of the rounds of buy-back along with the total number of each of their shares which are eligible for buy-back as at the date of this document is also attached. Each shareholder who wishes to have their shares bought back by the Company will be required to sign the relevant buy-back contract in the form set out in this document. A copy of each individual buy-back contract will be made available for inspection during normal business hours (excluding Saturdays, Sundays and UK public holidays) at the Company's registered office from the date of this Notice until the close of the Annual General Meeting. In light of the current restrictions on travel and social distancing guidelines, if any shareholder wishes to review these documents, it is suggested that copies be requested by emailing info@thriverenewables.co.uk. If a shareholder nevertheless wishes to view the documents at the Company's registered office, an appointment to view the documents should be made in advance by emailing info@thriverenewables.co.uk.

Resolution 9 – Directors' authority to allot shares in the Company up to an aggregate maximum number of 10,000,000 Ordinary shares

This resolution enables the Directors' authority to allot shares in the Company up to an aggregate maximum number of 10,000,000 Ordinary shares. This resolution, if passed, maintains the current level of authority and means that, for example, if a new investment by the Company required further capital to be raised quickly, the directors would be able to seek investors and allot shares without the expense and delay of calling a general meeting of shareholders.

It is the Company's policy that the period for which this authority is given to directors be limited to the next AGM, or 15 months from the date of the 2021 AGM if earlier. This resolution is worded specifically to reflect this time limitation, and is very similar to the authority granted at last year's AGM and the previous thirteen years. It is also limited to a specific number of shares, which is equal to approximately 44% of the number of issued shares of the Company as at the date of this Notice. This resolution would ensure that existing shareholders would have the right to participate in the allotment of shares.

Resolution 10 - Dis-application of statutory pre-emption rights – Special resolution

This resolution is proposed as a special resolution, which requires 75% of votes cast to be in favour.

This resolution relates to a shareholder's 'pre-emption' rights whereby, without this resolution being passed, any new shares being allotted would first have to be offered to all existing shareholders in proportion to their existing shareholdings. A similar resolution was passed at the 2020 AGM and the previous thirteen years. Passing this resolution would authorise the directors to continue to allot a specific number of shares, which represent up to approximately 22% of the Company's current issued share capital, if demand exists, without first having to offer them to all existing shareholders.

This authority is limited in time until the next AGM, or 15 months from the date of the 2021 AGM if earlier.

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

1. Appointment of proxies

- 1.1. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this Notice of Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
- 1.2. A proxy must attend the Meeting virtually to represent you. Details of how to appoint the Chair of the Meeting as your proxy using the proxy form are set out in the notes to the proxy form.
- 1.3. If you do not give your proxy an indication of how to vote on any resolution, 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 Meeting.

2. Appointment of proxy using hard copy proxy form

- 2.1. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
- 2.2. To appoint a proxy using the proxy form, the form must be:
 - 2.2.1. completed and signed;
 - 2.2.2. sent or delivered to the Company Registrars at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and
 - 2.2.3. received no later than 2pm on 17 June 2021.
- 2.3. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

- 2.4. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
- 2.5. Alternatively, you can lodge your proxy online at www.investorcentre.co.uk/eproxy For an electronic proxy appointment to be valid, your appointment must be received by the Company's Registrars, Computershare Investor Services PLC no later than 11:00am on 17 June 2021.

3. Appointment of proxy by joint members

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, 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).

4. Changing proxy instructions

- 4.1. 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 Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY.
- 4.2. 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.

5. Termination of proxy appointments

- 5.1. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a member 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.
- 5.2. The revocation notice must be received by the Company no later than 17 June 2021 at 2pm.
- 5.3. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
- 5.4. Appointment of a proxy does not preclude you from attending the Meeting virtually or vote at the Meeting, however voting at the meeting will over-ride your proxy vote.

6. Attendance and voting

Entitlement to virtually attend and vote on the resolutions put to the AGM and the number of shares in respect of which votes which may be cast, will be determined by reference to the Company's register of shareholders at 6pm on 18 June 2021 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of shareholders after such time will be disregarded.

7. Communication

With the exception of instructions to appoint, change or terminate a proxy, members who have general queries about the Meeting should contact Thrive Renewables Plc on 0117 428 1850 or by emailing info@thrivere Renewables.co.uk.

SCHEDULE 1 TO NOTICE, PART 1

List of eligible shareholders and total number of shares eligible for June 2021 buy-back

SELLER	NUMBER OF ORDINARY SHARES ELIGIBLE TO BE PURCHASED BY THE COMPANY
Cecil Whichelo (A.Tucker acting as POA)	1,400
June Total:	1,400

List of eligible shareholders and total number of shares eligible for November 2021 buy-back

SELLER	NUMBER OF ORDINARY SHARES ELIGIBLE TO BE PURCHASED BY THE COMPANY
November Total	–
Buy Back Total June and November	1,400

SCHEDULE 1 TO NOTICE, PART 2

JUNE AND NOVEMBER 2021 BUY-BACK CONTRACT

Where the June and November contracts differ, the November text is written in blue bold text.

OFF-MARKET PURCHASE AGREEMENT

1. Thrive Renewables plc

2. [Shareholder's Name •]

Dated [Date of the agreement, post AGM •] of 2021

This Agreement is made the [•] day of [Date of the agreement, post AGM •] 2021

Between:

- [Shareholder's Name •] of [Shareholder's Address •] (Seller)
- Thrive Renewables plc incorporated and registered in England and Wales with company number 02978651 whose registered office is at c/o Triodos Bank, Deanery Road, Bristol, BS1 5AS, England (Company)

Background:

- The Seller, amongst others, is the registered holder of ordinary shares of 50p each in the capital of the Company (Ordinary Shares).
- The Company has introduced a share buy-back scheme and has allocated a sum of four hundred thousand pounds (£400,000) in total for the purchase of Ordinary Shares during 2020 (the Allocation).
In June 2021 some or all of the Allocation was used to purchase certain Ordinary Shares. That part of the Allocation not used in the June 2021 buy back is now available for the purchase of further Ordinary Shares (Remaining Allocation).
- The Company has offered to buy back Ordinary Shares from all those persons listed in the Appendix.
- The Company has offered to buy back up to [Number of shares Shareholder has listed on the Market •] Ordinary Shares from the Seller (Seller Shares).

- The Seller Shares are listed for sale, and will remain listed for sale, up to Completion (as defined below) on a matched bargain market operated by James Sharp & Co (Matched Bargain Market).
- The actual number of Ordinary Shares which will be bought back by the Company shall be calculated in accordance with clause 4 (Seller Buy Back Shares).
- The Seller, together with those persons listed in the Appendix who sign and return to the Company an agreement on substantially the same terms as this Agreement by [Return deadline TBC •] 2021 shall be the Buy Back Sellers.
- The maximum aggregate number of Ordinary Shares to be bought back by the Company shall be the sum of only those Ordinary Shares, as shown in the Appendix, listed against the names of the Buy Back Sellers (Buy Back Shares).
- It is proposed that the Company shall purchase the Seller Buy Back Shares from the Seller for cancellation conditional on and in accordance with the terms of this Agreement.

It is agreed as follows:

1. Interpretation

The definitions in the background provision of this agreement shall apply to this agreement.

2. Conditions

The sale and purchase of the Seller Buy Back Shares in accordance with this agreement is conditional on (Conditions):

- an ordinary resolution of the Company being passed at the annual general meeting of the Company held on 29 June 2021 approving the terms of the relevant off-market purchase agreements relating to the operation by the Company of the buy-back scheme for 2021 (Shareholder Approval);
- the Seller not having sold all of the Seller Shares on the Matched Bargain Market (or otherwise) prior to Completion (as defined below);

2.3 the amount of the Company's net assets, both prior to and following the purchase by the Company of the Seller Buy Back Shares, being not less than the total of its called-up share capital and non-distributable reserves.

3. Sale and Purchase of Shares

3.1 Subject to the Conditions being satisfied on or before Completion, the Seller agrees to sell the Seller Buy Back Shares (as defined below) with full title guarantee for the Consideration calculated in accordance with clause 4, and the Company agrees to purchase some or all of them and to pay such Consideration to the Seller, at Completion (as defined below).

3.2 The Seller warrants that there are no liens, charges or other encumbrances over or in respect of the Seller Shares. The Seller undertakes to the Company that it will not charge, pledge or otherwise encumber the Seller Shares from the date of this agreement until Completion.

3.3 Completion of the sale and purchase of the Shares (**Completion**) shall take place at 4 p.m. on the Completion Date.

3.4 **Completion Date** means [TBC •] 2021. If the Conditions have not been satisfied prior to the Completion Date, this agreement will cease to have effect.

3.5 At Completion the Seller shall:

3.5.1 deliver or cause to be delivered the share certificates and/or other evidence of title to the Seller Buy Back Shares that it has agreed to sell to the Company hereunder;

3.5.2 deliver any other documents as reasonably required by the Company.

3.6 Subject to the Conditions being met, at Completion the Company shall pay the Consideration due in respect of the Seller Buy Back Shares to the Seller either by BACS transfer to the Seller's bank account as notified to the Company not less than 2 days prior to Completion, or by cheque (at the option of the Company). Payment in accordance with this clause

shall constitute a valid discharge of the Company's obligations under this Agreement.

4. Calculation of Seller Buy Back Shares and Consideration

Buy Back Shares

4.1 The Company shall at the Completion date, calculate the number of Seller Buy Back Shares as follows:

$$\frac{(\text{Buy Back Shares} \times \text{Buy Back Price (as defined below)})}{\text{Remaining Allocation}} = X$$

If $X \leq 1$ then the number of Seller Buy Back Shares shall be equal to the number of Seller Shares, less any Seller Shares sold on the Matched Bargain Market after the date of this agreement but prior to Completion.

If $X > 1$ then the number of Seller Buy Back Shares shall be calculated in accordance with clause 4.2.

4.2 If $X > 1$ then the number of Seller Buy Back Shares shall be calculated by allocating the **Remaining Allocation** to the Buy Back Shares in order of the date on which the Buy Back Shares were listed for sale on the Matched Bargain Market (as set out in the Appendix) with those listed for the longest being bought first and:

4.2.1 any fractional shares being rounded down to the nearest whole number; and

4.2.2 after taking into account any Buy Back Shares sold on the Matched Bargain Market after the date of this agreement but prior to Completion.

4.3 The Company shall, within 5 business days of calculating the number of Seller Buy Back Shares, serve a notice on the Seller confirming the number of Seller Buy Back Shares (if any).

Consideration

4.4 The consideration per Buy Back Share shall be calculated as 90% of the recommended price per Ordinary Share as determined by the directors of the Company (in their absolute discretion) as at the completion date, and as notified to the Seller in

writing by the Company as soon as reasonably practicable after such determination (**Buy Back Price**).

- 4.5 The Consideration for the Seller Buy Back Shares shall be calculated as follows:

Consideration = Buy Back Price x Seller Buy Back Shares

5. Further Assurance

The Seller agrees that, on being requested in writing by the Company to do so, it shall, at the Company's expense, promptly execute and sign all such deeds and documents and do all such things as may be reasonably necessary in order to give effect to the terms of this Agreement.

6. Governing Law and Jurisdiction

This Agreement and any dispute relating to it or its formation shall be governed by and construed in accordance with English law and the parties to this Agreement irrevocably submit to the non-exclusive jurisdiction of the courts of England and Wales in respect of any claim, dispute or difference arising out of or in connection with this Agreement.

7. Entire Agreement

- 7.1 This Agreement constitutes the entire and only legally binding agreement between the parties relating to its subject matter and no variation of this Agreement shall be effective unless made in writing and signed by or on behalf of all the parties and expressed to be such a variation.

- 7.2 The Company acknowledges and agrees that the terms of this Agreement are in lieu of all warranties, conditions, terms, undertakings and obligations implied by statute or common law or otherwise all of which are excluded to the fullest extent permitted by law.

8. Agreement Survives Completion

This Agreement shall remain in effect despite its completion.

9. Costs

Except as expressly provided in this Agreement, each party shall pay its own costs incurred in

connection with the negotiation, preparation and execution of this Agreement. All stamp duty that may be payable in connection with this agreement and any instrument executed under this agreement shall be borne by the Company.

10. Counterparts

This agreement may be signed in one or more counterparts, each of which when executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Electronic delivery of an executed counterpart of a signature page to this Agreement in portable document format (PDF) shall be as effective as delivery of a hard copy of a manually executed counterpart of this agreement.

This agreement has been entered into on the date stated at the beginning of it.

Signed by [Shareholder's Name •])

Signed by M. Clayton)
duly authorised representative on)
behalf of **Thrive Renewables plc**)

APPENDIX

SELLERS – JUNE 2021 BUY-BACK

SELLER	NUMBER OF ORDINARY SHARES ELIGIBLE TO BE PURCHASED BY THE COMPANY	DATE ON WHICH ORDINARY SHARES WERE LISTED FOR SALE ON MATCHED BARGAIN MARKET
Cecil Whichelo (A.Tucker acting as POA)	1,400	January 2020
June Total:	1,400	

SELLERS – NOVEMBER 2021 BUY-BACK

SELLER	NUMBER OF ORDINARY SHARES ELIGIBLE TO BE PURCHASED BY THE COMPANY	DATE ON WHICH ORDINARY SHARES WERE LISTED FOR SALE ON MATCHED BARGAIN MARKET
November Total:	–	

MINUTES OF THE 2020 ANNUAL GENERAL MEETING OF THE COMPANY

Held at: Thrive Renewables, Deanery Road,
Bristol, BS1 5AS

On: 29 June 2020, at 14:00

Present: Directors:
Simon Roberts (in the Chair)
Matthew Clayton
Katrina Cross

1. Notice, Quorum and Opening

The Notice convening the Meeting being taken as read, Simon Roberts (the Chair) announced that the Meeting was duly constituted and open.

It was noted that a quorum was present (being at least two shareholders present in person or by proxy and entitled to attend and to vote on the business to be transacted at the Meeting).

The Chair welcomed shareholders who were viewing the AGM by webcast or listening by telephone, and hoped that everyone had managed to stay safe and healthy during lockdown. The Chair explained how the business of the Meeting was to be conducted, with voting having taken place in advance of the Meeting, and explained that the reason for holding the AGM in this manner was due to the restrictions placed on large gatherings of people during the Covid-19 pandemic.

The Chair explained that shareholders could go to the resources section of the webcast to view a video of the Board introducing themselves and providing some background on their experience and role on the Board.

The Chair then outlined the programme for the rest of the meeting, explaining that after the conclusion of the formal AGM business, a presentation would be given by Matthew Clayton and Katrina Cross outlining the performance of the Company in 2019 and its plans for the short to medium term future. The presentation would be followed by the opportunity for shareholders to ask questions of the Directors.

2. Formal Business

Each resolution set out in the notice of Meeting was voted on by way of a poll, and since the Company's Articles of Association do not allow for shareholders to attend the AGM virtually, shareholders were asked to cast their votes and lodge their proxy voting forms ahead of the AGM to ensure that their votes would count. The Chair declared that he had the results of the votes already cast by proxy before the meeting, including those which the Chair has cast as proxy, and that the voting results on the resolutions were as follows:

3. Ordinary Business

The Chair proposed the following as ordinary resolutions:

- 3.1 **Resolution 1** - that the minutes of the Annual General Meeting held on 15 June 2019 be approved, was passed. 100% voted in favour.
- 3.2 **Resolution 2** - that the audited financial statements of the Company for the financial year ended 31 December 2019 and the reports of the directors and the auditors (the "Annual Report") be received and adopted, was passed. 100% voted in favour.
- 3.3 **Resolution 3** - that a final dividend in respect of the year ended 31 December 2019 be declared payable at the rate of 7 pence per Ordinary share, was passed. 99.89% voted in favour.
- 3.4 **Resolution 4** - that Simon Roberts, being a Director retiring as required under the Articles, be re-appointed as a Director of the Company, was passed. 99.74% voted in favour.
- 3.5 **Resolution 5** - that Charles Middleton, being a Director retiring as required under the Articles, be re-appointed as a Director of the Company, was passed. 99.38% voted in favour.

- 3.6 **Resolution 6** - that Katrina Cross, being a Director retiring as required under the Articles, be re-appointed as a Director of the Company, was passed. 99.63% voted in favour.
- 3.7 **Resolution 7** - that PricewaterhouseCoopers LLP be re-elected as Auditors to hold office to the conclusion of the next General Meeting of the Company at which the accounts are laid before the Company, was passed. 96.95% voted in favour.
- 3.8 **Resolution 8** - that the Directors be authorised to determine the remuneration of the auditors of the Company, was passed. 98.92% voted in favour.
- 3.9 **Resolution 9** - that the terms of the agreements between the Company and each of the persons listed in the schedule to this notice for the purchase by the Company, in aggregate, of up to 276,259 ordinary shares of £0.50 each in the capital of the Company and otherwise on the terms set out in the contracts produced to the meeting (Purchase Contracts) be approved and, in respect of the Purchase Contracts set out in Part 2 of the schedule to this notice, the Company be authorised to enter into the Purchase Contracts, was passed. 99.19% voted in favour.
- 3.10 **Resolution 10** - that in relation to the interim cash dividend of 40 pence per share paid by the Company in two instalments on 3rd and 17th of April 2019 (the Relevant Dividend):
- (a) the appropriation of distributable profits of the Company (as shown in the audited financial statements of the Company for the year ended 31st December 2019) to the payment of the interim cash dividend of 40 pence per share paid in two instalments on 3rd and 17th of April 2019 be and is hereby authorised and confirmed by reference to the same record date as the original accounting entry for such dividend;
 - (b) any and all claims which the Company has or may have arising out of or in connection with the payment of the Relevant Dividend against its current and former shareholders who appeared on the register of shareholders on the record date for the Relevant Dividend, (or the personal representatives and their successors in title (as appropriate) of a shareholder's estate if he or she is deceased) be waived and released and that a deed of release be entered into by the Company in the form produced to the Annual General Meeting and initialled by the Chair for the purposes of identification and any director in the presence of a witness, any two directors or any director and the Company Secretary be authorised to execute the same as a deed poll for and on behalf of the Company;
 - (c) any and all claims which the Company has or may have against each of its directors and former directors or the personal representatives and their successors in title (as appropriate) of his or her estate if such director or former director is deceased, arising out of or in connection with the approval, declaration or payment of the Relevant Dividend be waived and released and that a deed of release in favour of each of such directors and former directors (or the personal representatives and their successors in title of his or her estate if such director or former director is deceased), be entered into by the Company in the form produced to the Annual General Meeting and initialled by the Chair for the purposes of identification and any director in the presence of a witness, any two directors or any director and the Company Secretary be authorised to execute the same as a deed poll for and on behalf of the Company;
 - (d) any distribution involved in the giving of the release referred to in paragraph (b) above in relation to the Relevant Dividend be made out of the relevant distributable profits of the Company appropriated to each Relevant Dividend by reference to a record date identical to the record date for each such Relevant Dividend; and

(e) any and all restrictions contained in article 113 of the Company's articles of association in relation to the ability of any director to vote and be counted in the quorum in respect of meetings of directors (or any committee of the directors) be suspended for the purposes of this resolution 10 (the Relevant Distribution Resolution) and the decisions of the directors (or of any committee of the directors) resulting in the proposals contained in the Relevant Distribution Resolution being put to the Company in general meeting, be and are hereby ratified and confirmed, was passed. 99.50% voted in favour.

3.11 **Resolution 11** - that, in substitution for any existing authority, the directors be and are hereby generally and unconditionally authorised pursuant to Article 6 of the Company's Articles of Association and in accordance with Section 551 of the Companies Act 2006 (the "Act") to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, Ordinary shares in the Company up to an aggregate maximum number of 10,000,000 Ordinary shares to holders of Ordinary shares in the capital of the Company in proportion (as nearly as practicable) to their respective holdings of Ordinary shares in the capital of the Company, provided that this authority shall, unless removed, varied or revoked by the Company, expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 28 September 2021), save that the Company may, before such expiry, make an offer or enter into an agreement which would or might require relevant securities to be allotted after its expiry and the directors may allot relevant securities pursuant to such an offer or agreement as if the authority hereby conferred had not expired, was passed. 98.08% voted in favour.

Based on the voting results received in advance, each of the ordinary resolutions were declared passed.

4. Special Business

The following special resolutions were passed:

4.1 **Resolution 12** - that, if resolution 11 is passed, the directors be authorised to allot equity securities (as defined in the Act) for cash under the authority given by that resolution as if section 561 of the Act did not apply to any such allotment, provided that such authority shall:

- (a) be limited to the allotment of Ordinary shares up to an aggregate maximum number of five million (5,000,000) Ordinary shares in the capital of the Company; and
- (b) expire at the end of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 28 September 2021), save that the Company may, before such expiry, make an offer or enter into an agreement, which would, or might, require equity securities to be allotted after the authority expires and the directors may allot equity securities pursuant to such offer or agreement as if the authority hereby conferred had not expired, was passed. 97.26% voted in favour.

4.2 **Resolution 13** - that, with effect from the conclusion of the meeting, the Articles of Association of the Company be amended by inserting a new Article 3 (Statement of Objects) and the remaining Articles be renumbered accordingly, as set out in the draft Articles of Association produced to the meeting (and for the purposes of identification, initialled by the Chair) and that these Articles of Association be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the Company's existing Articles of Association, was passed. 99.56% voted in favour.

4.3 **Resolution 14** - that with effect from the conclusion of the meeting the Articles of Association of the Company be amended to enable virtual attendance by electronic means at the Company's general meetings, as set out in the draft Articles of Association produced to the meeting (and for the purposes of identification, initialled by the Chair) and that these Articles of Association be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the Company's existing Articles of Association, was passed. 99.77% voted in favour.

Based on the voting results received in advance, each of the special resolutions were declared passed. Shareholders were invited to raise questions in respect of each of the resolutions in advance of the Meeting, and these questions had been responded to by the members of the Board in advance of the Meeting.

5. Close of Meeting

There being no further business the Chair declared the Meeting closed at 14:15.

Following the close of the Meeting, Matthew Clayton and Katrina Cross presented a review of 2019 and provided an insight into current business operations and future plans.

Following the presentation, shareholders had the opportunity to ask questions about the presentation or general questions about the Company. A shareholder asked how many shareholders make up the Company in total, and how many were viewing the webcast today. Thrive has approximately 5,400 shareholders, and around 70 shareholders registered to view the AGM webcast.

Several shareholders asked about the green credentials of geothermal energy, and whether geothermal was like fracking, and the potential returns on the geothermal investment. Matthew Clayton explained that geothermal energy was not the same as fracking, with geothermal being a very low-pressure system. The wells that have been drilled are lined with steel pipe lining so there is minimal risk of any ground water issues. The Board had carefully considered the different risk profile and environmental considerations before proceeding to invest in a geothermal

project. Matthew added that we can only go so far with wind and solar alone, and that having a variety of renewable sources in the portfolio was important.

A question was asked about the investment into APES Ltd, which has been put on hold, and where battery storage fits into the portfolio. Matthew Clayton replied that the team still see storage as an essential part in the electricity system. The team would love to be investing in hydro pump storage but there are very few opportunities around. We are seeing that batteries combined with renewables projects is an enabling technology which Thrive is keen to get involved with in a measured way. APES has slowed down due to current economic conditions for the businesses involved, but Thrive is confident that we will be able to pick up those conversations again in future. The team are also looking at stand-alone batteries to complement the portfolio. Simon Roberts added that dealing with the potential variability on sites can be managed by storing some of the electricity in batteries, and that could potentially help with some income too.

A question was asked about the annual report document and why this had to be such a large, potentially wasteful paper document. Katrina Cross replied that this point is appreciated, however the Company has a responsibility to provide shareholders with transparent information. In 2016 the Company implemented the IFRS accounting standards (International Financial Reporting Standards) which meant far more detail was required to be published in the financial statements. The report also includes plenty of content and analysis on market context and future opportunities, which shareholders have said they appreciate reading in this level of information. The Company uses some of the most sustainable printing facilities in the UK to minimise the impact of producing the documents. The Company encourages shareholders to sign up for email communications from the registrar Computershare where possible to minimise printing and postage costs and the associated emissions.

A question was raised asking for clarification on the Directors' valuation and the matched bargain market trading price. Katrina Cross explained that the Directors' valuation was done internally by the Board at least once a quarter, and considers any significant Company or market events that may impact the value of the Company, such as the impact of Covid-19 on electricity prices. The Directors'

valuation is published on Thrive's website. Currently the Directors' valuation is £2.23. When we look at returns for shareholders, we look at the matched bargain market auction results. The latest value of shares achieved at auction was £2.12 for May's auction.

A further question was put forward, asking the Directors to explain what mezzanine finance is. Katrina Cross explained that mezzanine finance is a 'level' of debt put into a Company that ranks between bank debt and equity (shares) in terms of repayments. This means that the mezzanine finance 'slice' would be repaid after bank debt but before equity investment.

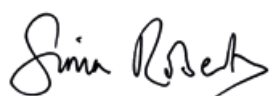
A question was asked about how Thrive shares its experience and knowledge with other organisations with similar values. Matthew Clayton responded that Thrive has sponsored and been involved in workshops for Community Energy England's Community Energy Fortnight, which ends today. Thrive works with many community energy groups and commonly we find ourselves speaking at events and conferences around the green/social investment space. We work with other renewable energy companies and the renewable and impact trade bodies and community groups on government lobbying too.

A question was raised in advance of the AGM on whether Thrive has invested in any Biofuel energy projects or plans to invest in any in the future. Matthew Clayton confirmed there were no plans to invest in biofuels. The only way that Thrive would consider this type of project would be if all uses for the waste/fuel product had been exhausted and we could guarantee the sustainability of that waste source for the long-term life of the project.

Thrive had invested in tidal before, with Marine Current Turbines in 2007, but unfortunately the cost of tidal technology has not reduced as much as it needs to in order for Thrive to participate again. We try and maintain a balance of investing in proven technology and looking at new innovative technologies too.

A further question was raised about the location of solar, wind and battery storage in the UK. Simon Roberts explained that one of the challenges is to have confidence in the way money flows around the energy system, in particular the way in which costs are charged. In this area some of the lobbying work that Thrive and its shareholders do can be very important.

A question was asked about how shareholders can help the company meet its objectives. Simon Roberts replied that Thrive tries to encourage and support shareholders to be active in their shareholding and the e-newsletters highlight more opportunities to lobby and raise issues with shareholders' MPs. Simon Roberts encouraged shareholders to think about themselves as active citizens and what can be done by individuals to raise broader issues on building an energy system heading to net zero.



Simon Roberts
Chair

JOINING INSTRUCTIONS

In order to participate in the AGM electronically, shareholders should go to the meeting website: <https://web.lumiagm.com>

This can be accessed online using most well-known internet browsers such as Internet Explorer (not compatible with versions 10 and below), Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone.

On accessing the meeting website, you will be asked to enter a Meeting ID which is: 179-448-807

You will then be prompted to enter your unique shareholder reference number (SRN) and PIN. These can be found printed on your voting form.

Access to the meeting will be available from 01.00pm. on 21 June 2021; however, please note that your ability to vote will not be enabled until the Chair formally declares the poll open.

Further information can be found in the Appendix - meeting guide.

FAQS

Is the shares buy-back offer open to anyone?

No, the shares buy-back offer is only available to shareholders who have listed their shares for sale on the Matched Bargain Market with the broker James Sharp & Co. for 12 months or more. The shares must have been owned by the shareholder for a minimum of 24 months. All eligible sellers were contacted earlier in the year about participating in the buy-back.

Can I ask a question to the Board and Management team at the AGM?

Shareholders can ask questions via the meeting website at the AGM by typing them in to the question box and submitting them that way. You can also submit questions in advance via email info@thrivere Renewables.co.uk, or phone 0117 4281 850. We will endeavour to respond in time for the responses to inform your voting on the resolutions.

Can I vote virtually at the AGM?

Once the Chair has formally opened the meeting, the voting procedure will be explained. Once voting has opened, the polling icon will appear on the navigation bar. From here, the resolutions and voting choices will be displayed.

Why have I received multiple copies of the AGM mailing?

We are required to send every registered holding on our shareholder Register a copy of the AGM information, as it is a statutory mailing asking shareholders to vote on important matters for the Company. If you have more than one holding on our Register you will have received multiple copies of this mailing. To merge your holdings please contact the Registrar, Computershare Investor Services PLC: The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, or telephone 0370 707 1350. You can also switch to receiving email communications from us if you wish.

APPENDIX - MEETING GUIDE

MEETING ID: 179-448-807

Meeting Access

Shareholders can participate in the AGM electronically, should they wish to do so. This can be done by accessing the meeting website: <https://web.lumiagm.com>

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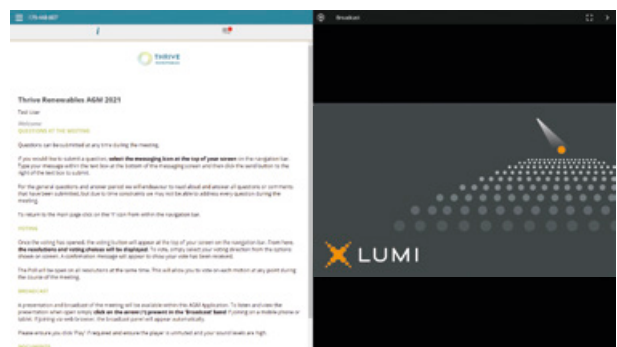
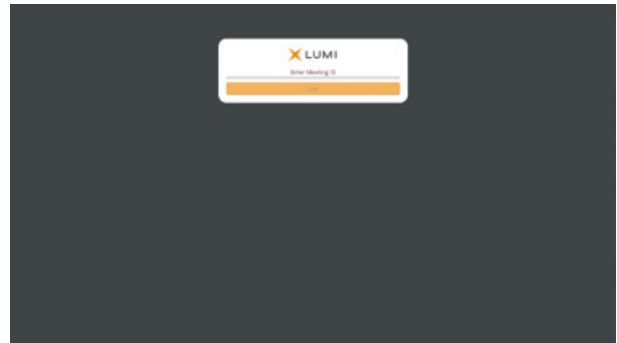
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Broadcast

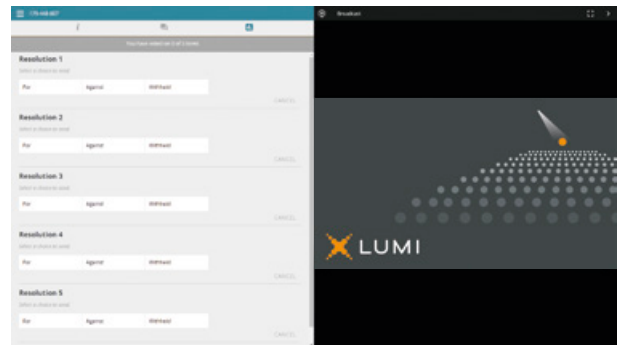
The meeting will be broadcast in audio format. Once logged in, and at the commencement of the meeting, you will be able to listen to the proceeding of the meeting on your device.



Voting

Once the Chair has formally opened the meeting, the voting procedure will be explained. Once voting has opened, the polling icon will appear on the navigation bar. From here, the resolutions and voting choices will be displayed.

Select the option that corresponds with how you wish to vote. Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received. There is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice. If you wish to “cancel” your vote, select the “cancel” button. You will be able to do this at any time whilst the poll remains open and before the Chair announces its closure.

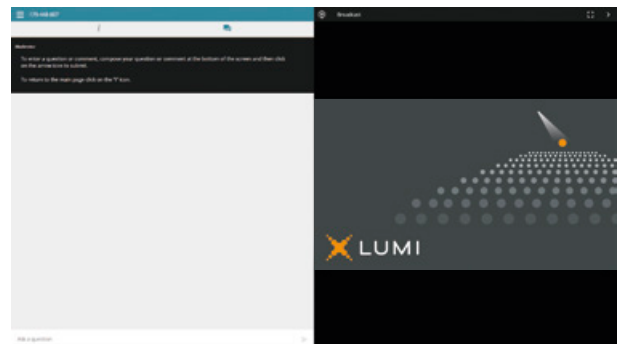


Questions

Shareholders attending electronically may ask questions by typing and submitting their question in writing. Select the messaging icon from within the navigation bar and type your question at the bottom of the screen. To submit your question, click on the arrow icon to the right of the text box.

Requirements

An active internet connection is required at all times in order to allow you to cast your vote when the poll opens, submit questions and listen to the audiocast. It is the user's responsibility to ensure you remain connected for the duration of the meeting.



Thrive Renewables Plc
Deanery Road
Bristol
BS1 5AS

Tel. 0117 428 1850
info@thrivere Renewables.co.uk

WWW.THRIVERENEWABLES.CO.UK



Thrive Renewables plc is a public limited company, registered in England with registered office at Deanery Road, Bristol, BS1 5AS (registered number 02978651)