

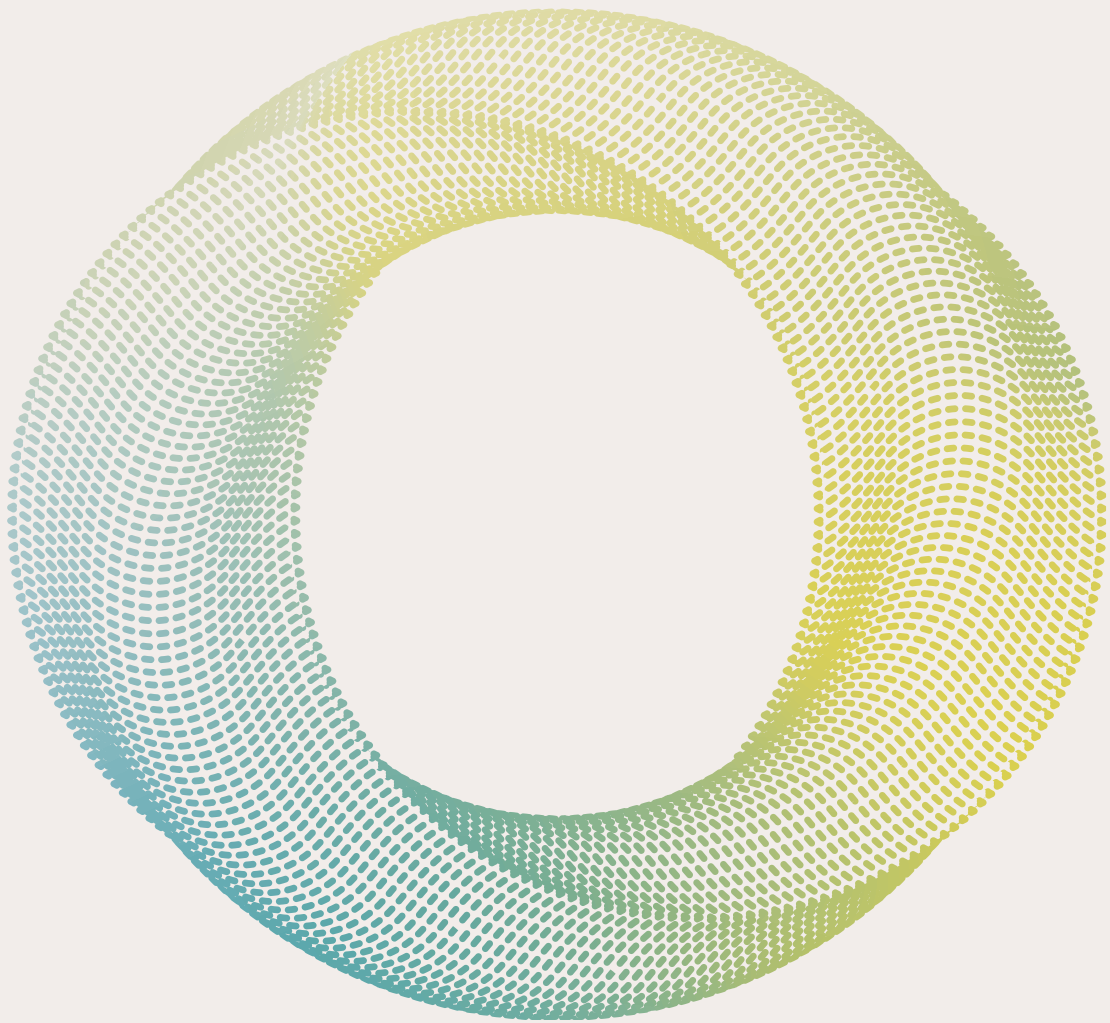
# YOUR GUIDE TO THE AGM

28 JUNE  
2022



**THRIVE**  
RENEWABLES

[WWW.THRIVERENEWABLES.CO.UK](http://WWW.THRIVERENEWABLES.CO.UK)



## THIS GUIDE CONTAINS IMPORTANT INFORMATION ON THRIVE'S 2022 ANNUAL GENERAL MEETING (AGM), WHICH WILL BE HELD ON 28 JUNE 2022 AT 2PM.

We are delighted to be able to hold this year's AGM in person, however the meeting will also be accessible online for those who cannot attend. Please find more information on the AGM details, location and joining instructions below.

As a shareholder, the Notice of Annual General Meeting is your formal notice for the AGM. 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.

### IN THIS PACK

This year's AGM	3
AGM venue details and map	4
AGM virtual joining instructions	5
Deadlines for submitting questions	5
Notice of Annual General Meeting	7
Explanation of 2022 AGM resolutions	9
Minutes of the 2021 Annual General Meeting	14
FAQs	17

### THIS YEAR'S AGM

After a two-year break, we are thrilled to be holding this year's AGM in person at the Coin Street conference centre in London (full address and map is included on page 4). We encourage you to arrive by 1pm, as we will be serving lunch before official business starts.

While we would really encourage our shareholders to join us in person, we also recognise that this won't be possible for all, which is why you will also be able to join virtually. More information on how you can join from home can be found on page 5.

As part of the meeting, the Chair of the AGM will call a poll following each resolution. Shareholders attending in person will be able to vote using handheld devices; those attending virtually will also be able to vote using the online platform. For those who can't attend, you are able to vote by proxy. You can also ask questions during the meeting in person or by using the messaging function in your online viewing window for virtual attendees. Further details on this functionality can be found in the enclosed online user guide.

Once voting closes at the AGM, votes cast in person and online will be added to the proxy voting completed prior to the event. The Chair will then share the results of the voting.

If you have questions on the resolutions outlined further on in this document, you can ask them at the meeting or submit them via email by midday on 3 June 2021. If you unable to email, please telephone Thrive on 0117 428 1850.

**More information on submitting questions and deadlines for doing so can be found on page 5.**

## IMPORTANT NEXT STEPS

### 1. If you are planning to attend the AGM in person,

please register by emailing Thrive Renewables at [info@thrivere Renewables.co.uk](mailto:info@thrivere Renewables.co.uk) or you can call to register on 0117 428 1850. Please make it clear that you are attending in person.

### 2. If you are planning to attend the AGM online,

please register by emailing Thrive Renewables at [info@thrivere Renewables.co.uk](mailto:info@thrivere Renewables.co.uk) or you can call to register on 0117 428 1850. Please make it clear that you are attending online.

## AGM VENUE DETAILS AND MAP

For those joining us in person, the venue is Coin Street, 108 Stamford Street, London, SE1 9NH.

The room we are using is the Neighbourhood Room on the ground floor and there will be Thrive Renewables signs to help direct you.

Important: Please ensure you have your shareholder reference number (SRN) with you on the day so we can verify your rights to vote. These can be found printed on your voting form.

The Coin Street conference centre, based at the Coin Street neighbourhood centre, is ideally located 5 minutes walk from Waterloo station.

[www.coinstreet.org](http://www.coinstreet.org)

### By Tube

Waterloo (Northern, Bakerloo and Jubilee lines)  
5 minutes walk

Southwark (Jubilee line) 7 minutes walk

Blackfriars (Circle and District lines) 10 minutes walk

### By Bus

1, 4, 26, 59, 68, 76, 77, 139, 168, 171, 172, 176, 188, 211, 243, 341, 381, 507, 521 to Waterloo Station

45, 63, 100 to Blackfriars Bridge

381 to Stamford Street

RV1 along Upper Ground

### By Train

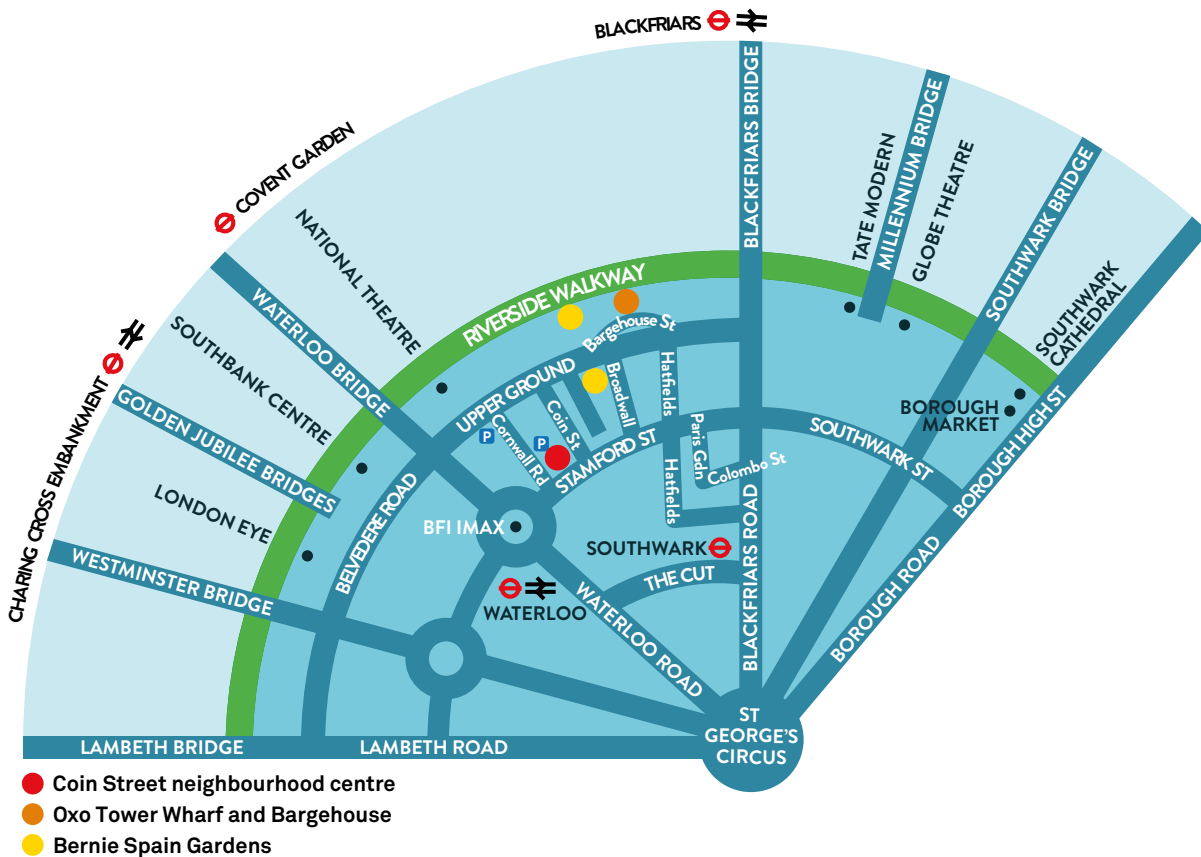
Blackfriars, Waterloo or Waterloo East

### By Boat

Blackfriars Millennium pier or Festival pier

### By Car

Whilst we encourage travel by public transport, there is secure underground car parking adjacent to the centre.



# VIRTUAL JOINING INSTRUCTIONS

**If you cannot make the AGM in-person, we welcome you to join the meeting electronically. To join, please use this link: <https://web.lumiagm.com>**

This can be accessed online using most well-known internet browsers such as Edge, 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: 154-435-258**

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

You will be able to access the meeting from 13:00 on 28 June 2022. 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.

<https://web.lumiagm.com>  
Meeting ID which is: 154-435-258

# 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.thriverenewables.co.uk/AGM2022](http://www.thriverenewables.co.uk/AGM2022), 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@thriverenewables.co.uk](mailto:info@thriverenewables.co.uk) no later than 12:00pm on 3 June 2022.**

This will allow us time to respond to you before the **proxy voting deadline of 11am on 24 June 2022.**

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. We will endeavour to respond by 10 June 2022 to provide you with adequate time to submit your vote by proxy in advance of the deadline of 11am on 24 June 2022.

## 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 also be an opportunity to ask questions at the AGM for those attending in person and via the meeting website for those attending virtually. 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 28 June 2022 at 2.00pm at Coin Street, 108 Stamford Street, London, SE1 9NH at which the following resolutions numbered 1 to 12 will be proposed as ordinary resolutions, and resolution 13 will be proposed as a special resolution.

### AGENDA

<b>13:00</b>	Registration and lunch
<b>14:00</b>	Start of official business
<b>14:30</b>	Close of official business
<b>14:30</b>	Presentation by Management team
<b>15:00</b>	General questions from shareholders
<b>15.30</b>	Guest speaker
<b>16.00</b>	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 9, 10 and 11.

#### TO BE PASSED AS ORDINARY RESOLUTIONS:

- 1. Approval of Minutes**  
That the minutes of the Annual General Meeting held on 21 June 2021 be approved.
- 2. Adoption of Annual Report and Accounts**  
That the audited financial statements of the Company for the financial year ended 31 December 2021 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 2021 be declared payable at the rate of 7 pence per Ordinary share.
- 4. Retirement and re-appointment of Katie Gordon as a director**  
That Katie Gordon be re-appointed as a director.
- 5. Retirement and re-appointment of Peter Weston as a director**  
That Peter Weston be re-appointed as a director.
- 6. Retirement and re-appointment of Matthew Clayton as a director**  
That Matthew Clayton be re-appointed as a director.
- 7. Retirement and re-appointment of Tania Songini as a director**  
That Tania Songini be re-appointed as a director.
- 8. Appointment of Joanna Butlin as a director**  
That Joanna Butlin be appointed as a director.
- 9. 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.
- 10. 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.

**11. Directors' authority to allot shares in the Company up to an aggregate maximum number of 12,500,000 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 12,500,000 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 27 September 2023), 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.

**12. Renewal of the Scrip Dividend Scheme**

Subject to resolution 11 being passed, that the Directors be and are hereby authorised to offer and allot ordinary shares, credited as fully paid, to ordinary shareholders in lieu of a cash payment in respect of the whole (or some part, to be determined by the Board) of all dividends (including interim dividends) declared by the Company from time to time, or for such period as they may determine pursuant to the Company's Articles of Association and the existing approval granted at the Company's 2019 GM, provided that the authority conferred by this resolution shall expire at the end of the third Annual General Meeting of the Company after the date on which this resolution is passed.

## SPECIAL RESOLUTION

---

**13. Dis-application of statutory pre-emption rights**

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 27 September 2023), 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 2022 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.

## **Resolution 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 2021.

## **Resolution 3 – Declaration of a Dividend**

A final dividend for the financial year ended 31 December 2021 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 29 July 2022 to Ordinary shareholders who are on the register of members of the Company at the close of business on 25 May 2022.

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. Authority to renew the Scrip Scheme for a further three year period is being sought at this Annual General Meeting as Resolution 13.

## **Resolution 4 – Retirement and re-appointment of Katie Gordon as a director**

The Company’s Articles of Association require directors to stand for re-election every three years. Katie was last reappointed by shareholder resolution at the 2019 AGM, and she therefore retires and stands for re-election this year. The Board of directors considers that Katie 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 non-executive director of the Company, and therefore recommends her re-appointment. See page 54 of the Annual Report for more background on Katie.

## **Resolution 5 – Retirement and re-appointment of Peter Weston as a director**

The Company’s Articles of Association require directors to stand for re-election every three years. Peter was last reappointed by shareholder resolution at the 2019 AGM, and he therefore retires and stands for re-election this year. The Board of directors considers that Peter 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 53 of the Annual Report for more background on Peter.

## **Resolution 6 – Retirement and re-appointment of Matthew Clayton**

The Company’s Articles of Association require directors to stand for re-election every three years. Matthew was last reappointed by shareholder resolution at the 2019 AGM, and he therefore retires and stands for re-election this year. The Board of directors considers that Matthew 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 managing director of the Company, and therefore recommends his re-appointment. See page 53 of the Annual Report for more background on Matthew.

#### **Resolution 7 - Retirement and re-appointment of Tania Songini**

The Company's Articles of Association require directors to stand for re-election every three years. Tania was last reappointed by shareholder resolution at the 2019 AGM, and she therefore retires and stands for re-election this year. The Board of directors considers that Tania 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 non-executive director of the Company, and therefore recommends her re-appointment. See page 53 of the Annual Report for more background on Tania.

#### **Resolution 8 - Appointment of Joanna Butlin**

As Joanna Butlin was appointed as a director by the Board of directors in May 2022, she hereby stands for election in accordance with the Company's Articles of Association. The Board of directors considers that Joanna Butlin has the relevant skills and experience to make a positive contribution to the Board, and has the necessary time to devote to fulfilling the role of director of the Company, and therefore recommends her appointment. See <https://www.thriverenewables.co.uk/about-us/meet-the-team/> for more background on Joanna Butlin.

#### **Resolution 9 - 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 six years.

#### **Resolution 10 - 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 11 – 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 to allot shares without referral back to a general meeting of shareholders. 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 2022 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 fourteen years. It is also limited to a specific number of shares, which is equal to approximately 55% of the number of issued shares of the Company as at the date of this Notice. The amount of shares has been increased this year from 10,000,000 to 12,500,000 to reflect the growth ambitions of the Company and the strong pipeline. This resolution would ensure that existing shareholders would have the right to participate in the allotment of shares.

#### **Resolution 12 – Renewal of Scrip Dividend Scheme**

At the Company's 2019 General Meeting, shareholders approved the renewal and extension of the scrip dividend scheme which authorises the Directors to offer and allot ordinary shares instead of cash dividends to those shareholders who elect to participate in the scrip dividend scheme. This authority was granted for a period of three years (until conclusion of the 2022 Annual General Meeting) in line with the guidelines of the Investment Association. Shareholder approval is therefore being sought to renew the Directors' authority to offer a scrip dividend scheme. The Scheme allows shareholders to elect to participate in the scrip dividend scheme in respect of final dividends only, or interim dividends only, or both final and interim dividends. Those shareholders who have already elected to participate in the scrip dividend scheme do not need to take any action. Shareholders wishing to join the scrip dividend scheme should return a completed mandate

form to the Company's registrars, Computershare Services PLC. A copy of the mandate form and scrip dividend booklet may be requested from Computershare Services PLC, The Pavillions, Bridgwater Road, Bristol, BS99 6ZZ or by telephone 0370 707 1350. The terms and conditions of the scheme can be found at [www.thriverenewables.co.uk/AGM2022](http://www.thriverenewables.co.uk/AGM2022).

**Resolution 13 – 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 2021 AGM and the previous fourteen 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 2022 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 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 11am on 24 June 2022.
- 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](http://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 11am on 24 June 2022.

## 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 24 June 2022 at 11am.
- 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 physically or virtually by telephone or webinar, however you will not be able to vote in person.

## 6. Attendance and voting

Entitlement to attend virtually or physically 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 26 June 2022 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](mailto:info@thrivere Renewables.co.uk).

# MINUTES OF THE 2021 ANNUAL GENERAL MEETING OF THE COMPANY

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

**On:** 21 June 2021, 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 the shareholders to the AGM, and thanked them for attending the meeting virtually once again. The Chair explained how the business of the Meeting was to be conducted via the Lumi platform. Each of the Directors introduced themselves and provided some background as to themselves and their role on the Board.

The Chair then explained that after the conclusion of the formal AGM business, there would be a presentation given by Matthew Clayton and Katrina Cross outlining the performance of the Company in 2020 and, to the extent possible, its prospects in the short to medium term future.

## 2. Formal Business

It was explained that once the voting is formally declared open, shareholders will be able to vote on all, and ask questions about any, of the resolutions online. Questions will be fed to the Board via the Lumi platform and the Directors will do their best to answer all questions received before voting closes.

The Chair declared voting on all resolutions to be open.

## 3. Resolutions

The Chair proposed the following as ordinary resolutions:

- 3.1 that the minutes of the Annual General Meeting held on 29 June 2020 be approved;
- 3.2 that the Company's Annual Accounts for the financial year ended 31 December 2020, together with the Directors' Report on those Accounts, be received and adopted;
- 3.3 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;
- 3.4 that Colin Morgan, being a Director retiring as required under the Articles, be re-appointed as a Director of the Company;
- 3.5 that Monika Paplaczyk be appointed as a Director of the Company;
- 3.6 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;
- 3.7 that the Directors be authorised to determine the remuneration of the auditors of the Company;

- 3.8 that the terms of the agreements between the Company and each of the persons listed in the schedule to the Meeting 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 the Meeting notice, the Company be authorised to enter into the Purchase Contracts;
- 3.9 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; and

The Chair proposed the following resolution as a **special resolution**:

- 3.10 that, if resolution 9 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.

#### 4. Questions

The following questions were asked:

- Are PwC cost effective for an organisation of Thrive's size?  
KC replied that it is difficult to compare Thrive on the basis of size of revenue or assets, but it is the complexity of the group in terms of the number of subsidiaries and JVs, and the tax position of the group given the number of investments, that requires the expertise of PwC. In 2016 the change to international accounting standards to increase the transparency of reporting also requires a larger firm to manage this added complexity.
- Following a couple of questions regarding resolution 10, SR confirmed that Resolution 10 is a special resolution requiring 75% of votes cast to be cast in favour in order for the vote to pass.

- Why is the process of offering new shares to existing shareholders an obstacle to be avoided? SR explained that it is not a process to be avoided, but unless the company disapplies the pre-emption rights, shares have to be offered to existing shareholders before they may be offered to anyone else so passing the resolution means that shares can be offered to new and existing shareholders at the same time.

MC added that the way the resolution has been used previously is typically where Thrive invests into large projects and needs several million of investment at times, so where Thrive is a potential buyer for a business, the seller has confidence that Thrive can raise the money at short notice and deploy it rapidly. The authority has only been used 3 times in the history of the business.

- When was the audit last re-tendered? KC explained that the last tender was in 2016 when a range of companies, including the big 4 and a number of smaller organisations, were asked to participate. The company found the smaller organisations declined and couldn't participate in the tender process as they couldn't cope with the international reporting standards requirement or didn't have the full range of skills required, and ultimately some were more expensive than PwC.

## 5. Results

The voting results were displayed on screen, and the Chair declared that each of the resolutions had been duly passed, with more than 97% of votes cast in respect of all resolutions in favour.

## 6. Close of Meeting

There being no further business the Chair declared the Meeting closed at 14.35.

The Chair indicated that Matthew Clayton and Katrina Cross would now give the management presentation, at which point there would be an opportunity to ask further questions.



**Simon Roberts**  
Chair



# AGM 2022 RESOLUTIONS FREQUENTLY ASKED QUESTIONS

## **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 in person at the AGM or via the meeting website 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](mailto: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 list of resolutions will appear on your screen. 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: 154-435-258

## 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>

This can be accessed online using most well-known internet browsers such as Edge, Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone.

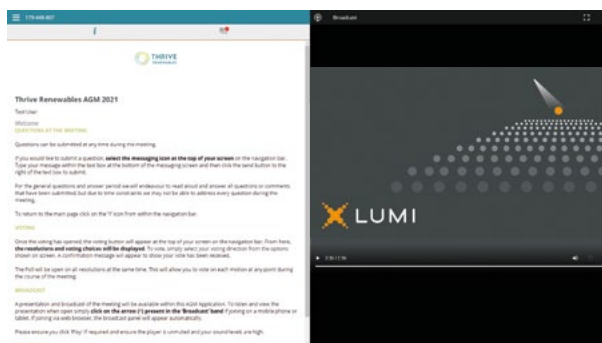
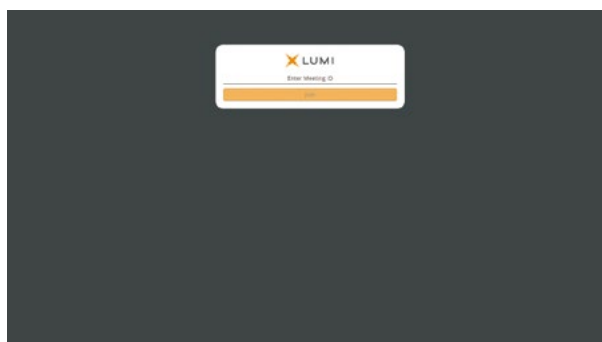
On accessing the meeting website, you will be asked to enter a Meeting ID which is: 154-435-258

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 13:00 on 28 June 2022; however, please note that your ability to vote will not be enabled until the Chairman formally declares the poll open.

## Broadcast

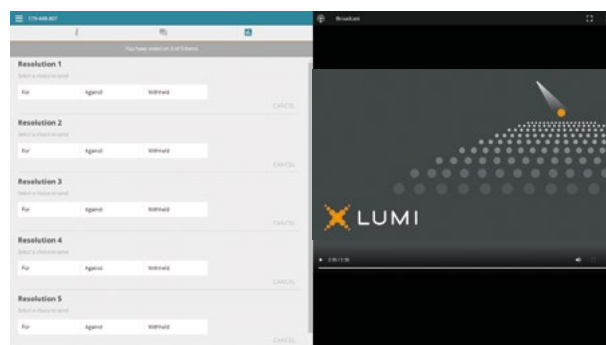
The meeting will be broadcast in audio format. Once logged in, and at the commencement of the meeting, you will be able to listen to the proceeding of the meeting on your device.



## 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.

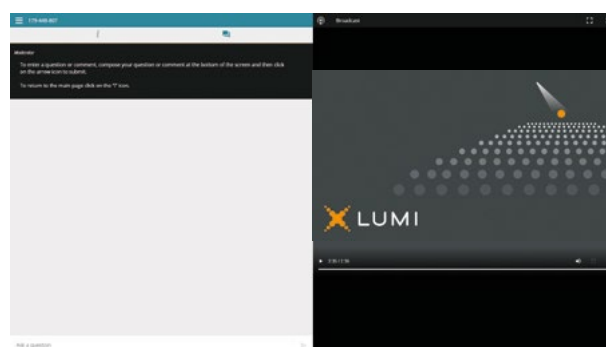


## Questions

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)

Thrive Renewables are committed to the environment. This document is printed using processes that are:

100%	100%	100%	100%	100%	100%
carbon positive	EMAS	renewable energy	ISO14001	eco-friendly simitri® toner	recycled FSC® stock

Zero  
waste  
to landfill

Printed by seacourt – proud to be counted amongst the top environmental printers in the world