

# YOUR GUIDE TO THE AGM

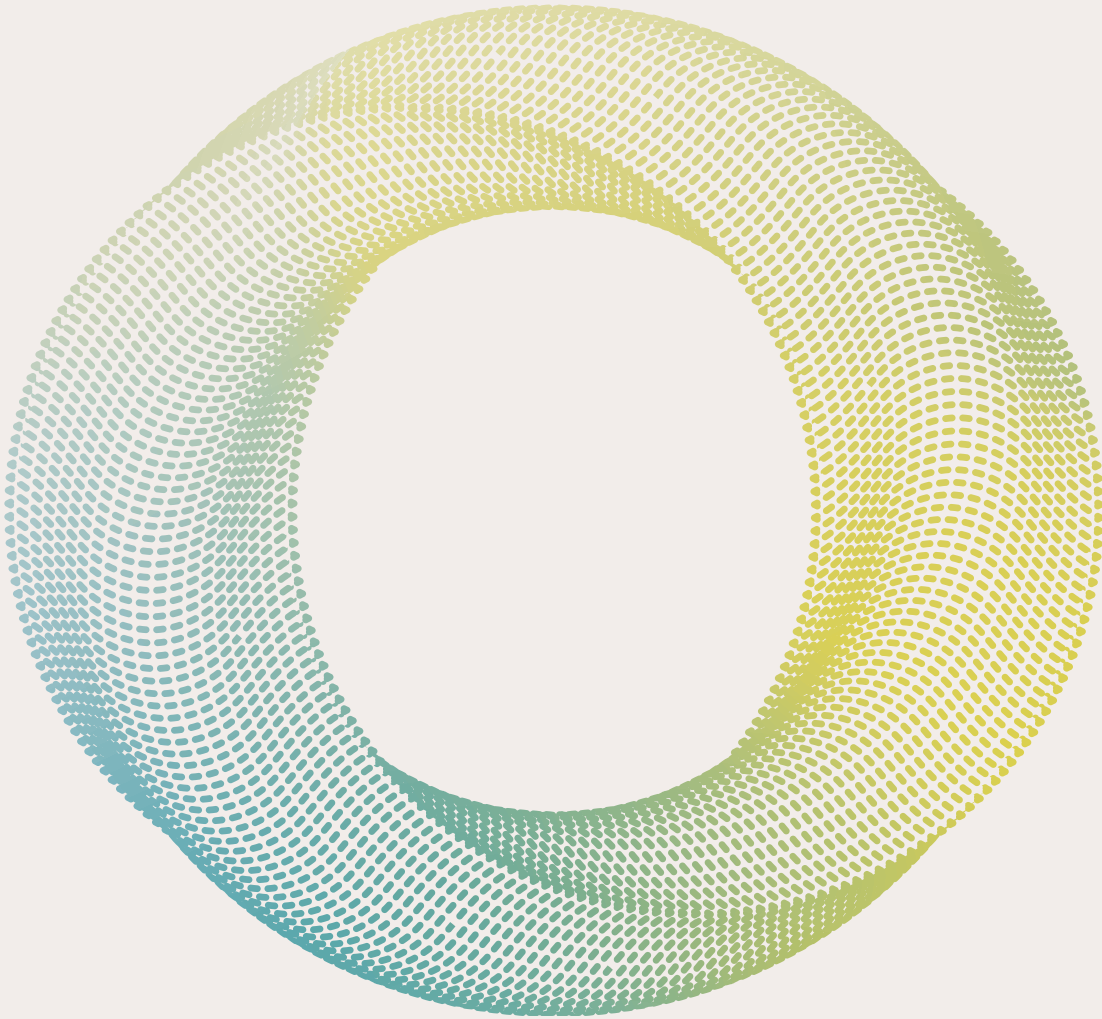
30 JUNE  
2023



**THRIVE**  
RENEWABLES



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



# THIS GUIDE CONTAINS IMPORTANT INFORMATION ON THRIVE'S 2023 ANNUAL GENERAL MEETING (AGM), WHICH WILL BE HELD ON 30 JUNE 2023 AT 1PM.

You can attend this year's AGM meeting in person or online if you prefer not to travel to Bristol. 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	6
Explanation of 2023 AGM resolutions	8
Notes to the Notice of Annual General Meeting	10
Schedule 1 to Notice of Annual General Meeting, Part 1 - schedule of shareholders and total number of shares eligible for buy-back	11
Schedule 1 to Notice of Annual General Meeting, Part 2 - buy-back contract	12
Minutes of the 2022 Annual General Meeting	15
FAQs	18

## THIS YEAR'S AGM

The AGM will be held on 30 June 2023 at The Foundation, Lower Ground Floor, St George's Road, Bristol (full address and map is included on page 4). Please try to arrive by 12pm, as we will be serving lunch before official business starts.

If you can, we would encourage you to join us in person. But we 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 online 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 12pm on 5 June 2023. If you are 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

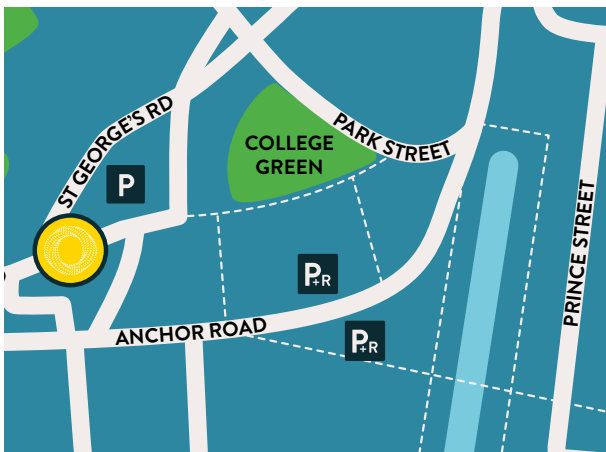
- 1. If you are planning to attend the AGM in person,** please register by emailing Thrive Renewables at [info@thrivere Renewables.co.uk](mailto:info@thrivere Renewables.co.uk) or you can call to register on 0117 428 1850. Please make it clear that you are attending in person and let us know if you wish to visit the Feeder Road battery.
- 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 The Foundation, Lower Ground Floor, St George's Road Bristol, BS1 5BE. The room is located on the lower ground floor of Triodos Bank. Please go directly to The Foundation to register and not to Triodos Bank's reception. There will be Thrive Renewables signs to help direct you.

Registration is open from 12pm, and the official business starts at 1pm. Please ensure that you RSVP to Thrive in advance so that we can register your attendance.

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. If you do not have your SRN, you will not be able to participate.



If you hold shares within a Nominee Account and you wish to vote at the AGM you will need to provide a letter from the Nominee Company showing the number of shares they hold on your behalf and their authority for you to vote on their behalf for this number of shares.

### By train

The closest train station to The Foundation is Bristol Temple Meads, with connections from major cities across the UK. From Bristol Temple Meads train station it takes approximately 10-15 minutes by taxi and 20-30 minutes to walk to the venue.

### By bus

Bus services 8 and 9 from Bristol Temple Meads train station to College Green. Buses leave every 8-12 minutes during peak times. From College Green bus stop, take the footpath across College Green. Pass Bristol Cathedral on your left, onto Deanery Road. Triodos Bank is on the right at the junction with St George's Road. Turn the corner onto St George's Road, walk down the small hill and you will see the Foundation entrance.

Bristol Central Bus Station is a 20 minute walk to The Foundation.

### By Park and Ride

The 903 Long Ashton and 902 A4 Portway Park and Ride services stop on Anchor Road (**P+R**). Walk along Anchor Road passing 'Explore Bristol' on your right. Turn left at the top of a small incline and follow the footpath across College Green. Pass the Royal Marriott Hotel and Bristol Cathedral on your left, onto Deanery Road. Triodos Bank is on the right at the junction with St George's Road. Walk down the small hill onto St George's Road and you will see The Foundation entrance.

Visit [www.parkandride.net/bristol](http://www.parkandride.net/bristol) for more information.

### By car

We recommend using public transport if possible. To find The Foundation using a satnav or online route planner use the postcode BS1 5AH. A public short stay car park is available at College Street, car park which is next to The Foundation (**P**). The sat nav postcode for the car park is BS1 5UU. Car park charges apply and the maximum stay is 4 hours. Visit <https://www.bristol.gov.uk/parking/college-street-short-stay-car-park> for more information.

# 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/195844160>

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.

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 12.30pm on 30 June 2023. 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/195844160>  
Meeting ID which is: 195-844-160

# 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/AGM2023](http://www.thriverenewables.co.uk/AGM2023), 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 12pm on 5 June 2023.**

This will allow us time to respond to you before the **proxy voting deadline of 1pm on 28 June 2023.**

If you are unable to submit a question by email, you can phone Thrive on 0117 4281 850 Monday – Friday between 9am-5pm. We will endeavour to respond by 12 June 2023 to provide you with adequate time to submit your vote by proxy in advance of the deadline of 1pm on 28 June 2023.

## 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 30 June 2023 at 1pm at The Foundation, Lower Ground Floor, St George's Road, Bristol BS1 5BE 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

<b>12PM</b>	Registration and lunch
<b>1PM</b>	Start of official business
<b>2PM</b>	Close of official business
<b>2PM</b>	Presentation by management team
<b>2.30PM</b>	General questions from shareholders
<b>3PM</b>	Jo Butlin - UK energy transition
<b>3.30PM</b>	Close of meeting and leave for Feeder Road battery storage site visit

## RESOLUTIONS

You will be asked to consider and vote on the resolutions below. Explanations of these resolutions can be found on pages 9 and 10.

## TO BE PASSED AS ORDINARY RESOLUTIONS:

- 1. Approval of Minutes**  
That the minutes of the Annual General Meeting held on 28 June 2022 be approved.
- 2. Adoption of Annual Report and Accounts**  
That the audited financial statements of the Company for the financial year ended 31 December 2022 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 2022 be declared payable at the rate of 12 pence per Ordinary share.
- 4. Retirement and re-appointment of Charles Middleton as a director**  
That Charles Middleton be re-appointed as a director.
- 5. Retirement and re-appointment of Katrina Cross as a director**  
That Katrina Cross be re-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 12,400 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 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 29 September 2024), 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 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 29 September 2024), 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.

**Joanna Butlin**

**Chair**

Thrive Renewables Plc  
Deanery Road, Bristol BS1 5AS

# EXPLANATION OF 2023 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 2022.

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

A final dividend for the financial year ended 31 December 2022 of 12p 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 12p per Ordinary share will be paid on 28 July 2023 to Ordinary shareholders who are on the register of members of the Company at the close of business on 18 May 2023.

At the 2022 Annual General Meeting, shareholders approved the resolution to renew the Scrip dividend scheme, which authorises the Directors to offer shareholders the choice of receiving shares instead of cash dividends, in respect of final dividends only and to allot ordinary shares to those shareholders who elect to participate in the scrip dividend scheme. This authority was granted for a period of three years, until the conclusion of the 2025 Annual General Meeting.

[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, Bristol, BS99 6ZZ or by telephone 0370 707 1350.]

## **Resolution 4 – Retirement and re-appointment of Charles Middleton as a director**

The Company’s Articles of Association require directors to stand for re-election every three years. Charles was last reappointed by shareholder resolution at the 2020 AGM, and he therefore retires and stands for re-election this year. The Board of directors considers that Charles 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 Charles.

## **Resolution 5 – Retirement and re-appointment of Katrina Cross as a director**

The Company’s Articles of Association require directors to stand for re-election every three years. Katrina was last reappointed by shareholder resolution at the 2020 AGM, and she therefore retires and stands for re-election this year. The Board of directors considers that Katrina 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 as finance director of the Company, and therefore recommends her re-appointment. See page 53 of the Annual Report for more background on Katrina.

## **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 seven 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 2023.

In June 2023, the Company intends to buy back shares from shareholders who, as at 1 May 2023, 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 £2.35.

Enclosed with this AGM Guide is a template of the buy-back contract for the June 2023 buy-back. 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. Copies may be requested by emailing [info@thriverenewables.co.uk](mailto:info@thriverenewables.co.uk). If a shareholder 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](mailto:info@thriverenewables.co.uk).

### **Resolution 9 - Directors' authority to allot shares in the Company up to an aggregate maximum number of 12,500,000 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 2023 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 49% 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 2022 AGM and the previous fifteen years. Passing this resolution would authorise the directors to continue to allot a specific number of shares, which represent up to approximately 19% 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 2023 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 1pm on 28 June 2023.
- 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 1pm on 28 June 2023.

## 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 28 June 2023 at 1pm.
- 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 28 June 2023 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).

**8. Shares held in Nominee Accounts**

If you hold shares within a Nominee Account and you wish to vote at the AGM you will need to provide a letter from the Nominee Company showing the number of shares they hold on your behalf and their authority for you to vote on their behalf for this number of shares.

**SCHEDULE 1 TO NOTICE, PART 1**

List of eligible shareholders and total number of shares eligible for June 2023 buy-back

SELLER	NUMBER OF ORDINARY SHARES ELIGIBLE TO BE PURCHASED BY THE COMPANY
Fairburn Continuation Limited	7,300
David Feldwick	2,200
Fingal Dorman & Lora Thomson	2,900
<b>JUNE TOTAL</b>	<b>12,400</b>

## SCHEDULE 1 TO NOTICE, PART 2

June 2023 buy-back contract

# OFF- MARKET PURCHASE AGREEMENT

(1) Thrive Renewables plc

(2) [Shareholder's name]

Dated [dd/mmm/yyyy]

**This Agreement** is made the [dd] day of [mmm, yyyy]

### Between:

(1) **Shareholders name and address (seller)**

(2) **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:

- (A) The Seller, amongst others, is the registered holder of ordinary shares of 50p each in the capital of the Company (**Ordinary Shares**).
- (B) 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 2023 (the **Allocation**).
- (C) The Company has offered to buy back Ordinary Shares from all those persons listed in the Appendix.
- (D) The Company has offered to buy back up to xxxx Ordinary Shares from the Seller (**Seller Shares**).
- (E) 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 on behalf of the company (**Matched Bargain Market**).
- (F) 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**).

(G) 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 [dd/mmm/yyyy] shall be the **Buy Back Sellers**.

(H) 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**).

(I) 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**):

- 2.1 an ordinary resolution of the Company being passed at the annual general meeting of the Company held on 30 June 2023 approving the terms of the relevant off-market purchase agreements relating to the operation by the Company of the buy-back scheme for 2023 (**Shareholder Approval**).
- 2.2 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 4pm on the Completion Date.
- 3.4 **Completion Date** means [dd/mmm/yyyy]. 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:

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

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 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 Directors' Valuation 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 \_\_\_\_\_ )

Signed by M. Clayton \_\_\_\_\_ )

duly authorised representative on \_\_\_\_\_ )

behalf of **Thrive Renewables plc** \_\_\_\_\_ )

## APPENDIX

### Sellers – June 2023 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
Fairburn Continuation Limited	7,300	December 2021
David Feldwick	2,200	February 2022
Fingal Dorman & Lora Thomson	2,900	January 2022

# MINUTES OF THE 2022 ANNUAL GENERAL MEETING OF THE COMPANY

**Held at:** Coin Street Neighbourhood Centre,  
108 Stamford Street, London, SE1  
9NH and online via the Lumi platform

**On:** 28 June 2022, at 2pm

**Present:** **Directors:**  
Charles Middleton (in the Chair) -  
in person  
Matthew Clayton - in person  
Katie Gordon – in person  
Tania Songini – in person  
Peter Weston – in person  
Colin Morgan – in person  
Katrina Cross - in person  
Monika Paplaczkyk – in person

**Apologies:** Simon Roberts  
Jo Butlin

Also present: Shareholders, Company employees,  
corporate representatives and other guests registered  
on the attendance list.

## 1. Notice, Quorum and Opening

Charles Middleton (the Chair) welcomed shareholders to the AGM, and thanked everyone for attending the meeting whether in person or virtually via the Lumi platform.

Charles Middleton offered apologies for Simon Roberts, the outgoing Chair of the Board, and the incoming Chair, Jo Butlin, each of whom are unable to attend the meeting. Each of the Directors introduced themselves and provided some background as to themselves and their role on the Board.

Charles Middleton expressed the Board's thanks to Simon Roberts for his excellent stewardship during his time as Chair of the Board.

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 explained how the business of the Meeting was to be conducted, and how shareholders in the room and attending via the Lumi platform can vote and ask questions.

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

## 2. Formal Business

It was explained that once the voting is formally declared open, all shareholders will be able to vote on any resolution at any time and ask questions.

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 21 June 2021 be approved;
- 3.2 that the Company's Annual Accounts for the financial year ended 31 December 2021, 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 2021 be declared payable at the rate of 7 pence per Ordinary Share;
- 3.4 that Katie Gordon, being a Director retiring as required under the Articles, be re-appointed as a Director of the Company;
- 3.5 that Peter Weston, being a Director retiring as required under the Articles, be re-appointed as a Director of the Company;
- 3.6 Matthew Clayton, being a director retiring as required under the Articles, be re-appointed as a Director of the Company;

- 3.7 that Tania Songini, being a director retiring as required under the Articles, be re-appointed as a Director of the Company;
- 3.8 that Joanna Butlin be appointed as a Director of the Company;
- 3.9 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;
- 3.10 that the Directors be authorised to determine the remuneration of the auditors of the Company;
- 3.11 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 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; and
- 3.12 that, subject to resolution 11 being passed, 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.

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

- 3.13 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.

#### 4. Questions

The following questions were asked:

- **As PwC have been auditors for the past 6 years, when would the Company seek to run an outside process to re-appoint or appoint an alternative auditor?**

TS replied that the Audit Committee keep the auditor under review and have decided that given the amount of change that the Company has been, and is going, through, now is not the right moment to appoint a new auditor, but in 2 years' time the Audit Committee is likely to review.

### What is the dividend policy?

KC replied that there is no specific dividend policy in place, but the Board considers the reserves position of the company and profits during the year, and pays out an appropriate amount of dividend whilst also ensuring there are sufficient reserves retained for the needs of the business going forwards.

- **Is it OK to withhold my vote if I don't know enough to make a decision for or against?**  
CM confirmed that it is OK to withhold.
- **How are auditors assessed? PwC has been in the role for 6 years, and there has been some bad press about auditors over recent years so would like to ensure the company gets value for money.**  
TS replied that it is disappointing to see that not all audit partners apply the necessary rigour to the audits. As Chair of AC, TS meets with audit partner each year to discuss their audit plan and ensure that they are applying sufficient rigour. This year, PwC achieved the highest rating amongst auditors from FRC's annual review of auditors, largely as a result of PwC putting in place stringent processes to improve the audit process. It should also be noted that the audit requirements over last 3 to 4 years have become far more rigorous, and TS has seen audit companies all increase their fees during that period. Thrive's audit fees have increased by c. 50% - 60%, in line with a more rigorous audit, and these increases have been more modest than other audit fees, and are not considered by the Audit Committee to be excessive.
- **Is there an argument to go to a smaller audit firm given the increase in audit fees in recent years?**  
TS has seen the fees of the smaller firms increase even more than the larger firms, so the increase in fees is in line with the greater rigour that the FRC is demanding of audits. KC noted that the number of Thrive subsidiary companies has grown, with each company requiring a separate audit as part of the Thrive group, and there has been increased complexity in the new technologies and structures being invested in, all of which has had an impact on audit fees. With regard to the mid-tier audit

firms, KC noted that Thrive is quite a complex business, and when the Audit Committee tendered in 2016, several mid-tier companies were asked to participate and declined on the basis that they didn't have the expertise or industry knowledge to support the business.

- **The Board was asked why the number of allotted shares permitted under resolution is so large and why it has been increased this year (10,000,000 previously to 12,500,000 this year).**  
In previous years it was 10,000,000 shares, but as there is currently a live share issue, it is expected that the Company will be using up a substantial amount of the 12,500,000 fairly soon, and the Board would prefer not to have to come back to shareholders in the next 12 months to seek authority to allot additional shares if raise further capital is to be raised before the next AGM
- **Please explain the SCRIP dividend resolution in a bit more detail.**  
CM referenced the information included in the AGM pack, and MC explained that the scrip dividend is there to allow shareholders to choose to receive shares equivalent to the value of cash that would have been received, so the number of shares grow rather than receiving a cheque, allowing cash to remain in the business for further investment.
- **How sensible was it to pay a large dividend in 2020 that some shareholders paid 7% or more tax on and then just 2 years later to issue new shares at a 5% premium to the share price?**  
MC explained that for those who weren't shareholders at the time, in 2019 Thrive decided, largely because of prevailing market conditions, energy prices and the appetite for the renewable energy projects, to sell 2 of its assets – windfarms taken from the planning stage to operations. Successfully operated the projects for 5 to 7 years, but there was a good opportunity to sell projects to demonstrate to shareholders how much value was created through their investment in the company, and create upside to allow Thrive to invest in the next clutch of projects as the regulatory environment for

renewables changed to a higher risk state. That was the source of the special dividend of 40p. The assets sold are still creating energy for the new owners. Half of the proceeds of sale was used to return value to shareholders, the other half was retained to invest in new projects. The rationale for the dividend was driven by the objectives of the company to demonstrate value to investors and continue to invest in a transitional stage in the market. KC added that because of the SCRIP dividend, shareholders were given the option to receive the dividend in shares rather than cash. Share price was increased before the offer was raised, so the current capital raise is at the current directors recommended price.

## 5. Results

The Chair declared the poll closed, and a short video was played while the votes were counted.

The voting results were displayed on screen, and the Chair declared that each of the resolutions had been duly passed, with more than 95% 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 2.45pm.

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.

**Charles Middleton**  
Chair

## AGM 2023 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 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?

Yes it is possible to vote virtually. 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: 195-844-160

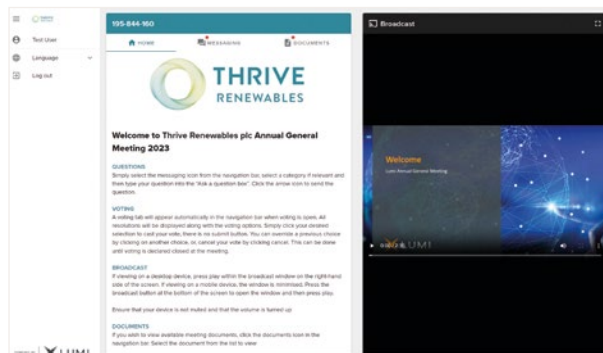
## Meeting Access

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/195844160>

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.

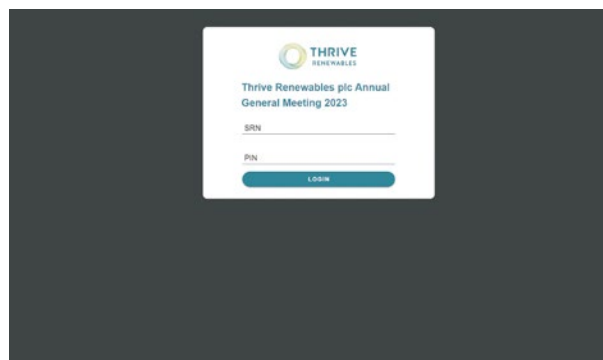
You will then be prompted to enter your unique shareholder reference number (SRN) and PIN. These can be found printed on your voting form.

Access to the meeting will be available from 12:30pm on 30 June 2023; however, please note that your ability to vote will not be enabled until the Chair formally declares the poll open.



## Broadcast

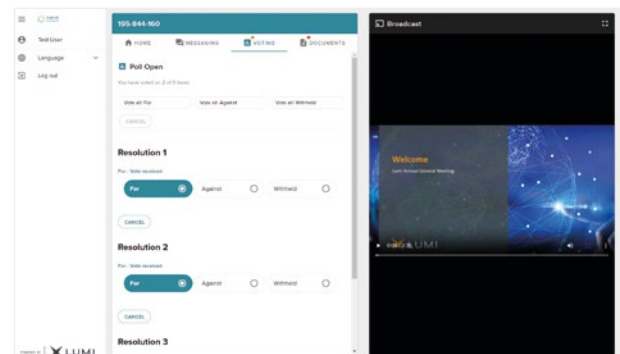
The meeting will be broadcast in audio format. Once logged in, and at the commencement of the meeting, you will be able to watch and listen to the proceeding of the meeting on your device.



## Voting

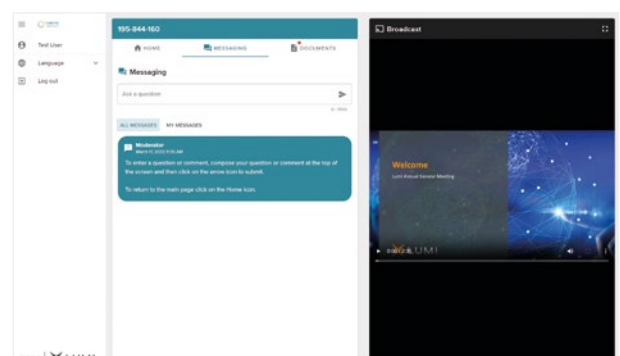
Once the Chair has formally opened the meeting, the voting procedure will be explained. Once voting has opened, the polling icon will appear on the navigation bar. From here, the resolutions and voting choices will be displayed.

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 top of the screen. To submit your question, click on the arrow icon to the right of the text box.



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