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# AFC Energy Plc

**Registered in England and Wales No. 05668788**

*Registered office: Unit 71.4 Dunsfold Park, Stovolds Hill, Cranleigh, Surrey, GU6 8TB*

## Notice of Annual General Meeting

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Notice of Annual General Meeting of AFC Energy plc to be held on Wednesday 14 April at 12:00 noon at Unit 71.4 Dunsfold Park, Stovolds Hill, Cranleigh, Surrey, GU6 8TB

Due to the restrictions on movement introduced by the UK Government in response to the COVID-19 pandemic, shareholder attendance at the Annual General Meeting is not possible. Shareholders are encouraged to submit their Form of Proxy in accordance with the printed instructions. The Form of Proxy must be received before 12:00 noon on 12 April 2021.

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## Expected timetable of principal events

References to time in this document are to British Summer Time.

**Date of this document:** 17 March 2021

**Annual General Meeting 2021:** 12:00 noon on 14 April 2021

**Latest time and date for receipt of forms of proxy for the Annual General Meeting:** 12:00 noon on 12 April 2021

**Deadline for Questions for AGM:** 5:00 p.m. on 12 April 2021

The timetable assumes that the Annual General Meeting is not adjourned as a result of there being no quorum, or for any other reason. If there is an adjournment, all subsequent dates and any other dates referred to in this document are likely to be later than those shown. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement on the Regulatory News Service.

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UNIT 71.4 DUNSFOLD PARK  
CRANLEIGH, SURREY GU6 8TB  
TEL: +44 (0)1483 276726  
[www.afcenergy.com](http://www.afcenergy.com)

17 March 2021

Dear shareholder,

## Guidance with regards conduct of AFC Energy's Annual General Meeting (AGM)

Following enquiries from shareholders and having taken professional advice regarding the Government's current restrictions on social gatherings, we would like to confirm that AFC Energy's AGM convened for **12:00 noon on 14 April 2021** will be held at the Registered Office, Unit 71.4 Dunsfold Park, Stovolds Hill, Cranleigh, Surrey, GU6 8TB.

In light of the current COVID-19 stay at home measures in the UK, the AGM will be run as a closed meeting and shareholders will not be able to attend in person. Shareholders attempting to attend the meeting will be refused admission. Instead of attending this year's AGM, shareholders are asked to exercise their votes by submitting their Form of Proxy as directed in the Notice of Meeting. Proxies should be returned to the Company's Registrar Computershare by 12:00 noon on 12 April 2021.

In addition, should a shareholder have a question that they would have raised at the meeting, this should be submitted by e-mail to [investors@afcenergy.com](mailto:investors@afcenergy.com) before 5:00 p.m. on 12 April 2020. Answers to the questions will be published on the Investors section of our corporate website ([www.afcenergy.com](http://www.afcenergy.com)) after the conclusion of the AGM.

Both this Notice of AGM and the proxy form that accompanies it have been published on the Investors section of our corporate website at [www.afcenergy.com](http://www.afcenergy.com).

In line with our commitment to maintain a regular dialogue with both existing and potential shareholders to communicate strategy and progress, we can also confirm that our next virtual Capital Markets event will be held on 5 May 2021. Presentations will begin at 2:00 p.m. and will end at 3:30 p.m.

To register your interest in the event, please contact FTI Consulting by no later than 5:00 p.m. on 23 April by email at [afcenergy@fticonsulting.com](mailto:afcenergy@fticonsulting.com) or via (0203) 727 1000. A more detailed programme for the Capital Markets event will be sent to attendees closer to it.

Yours sincerely,

**Graeme Lewis**  
Company Secretary

**Iain Thomson**  
Head of Communications & Stakeholder Management

**Additional Information**

“Restrictions” means the restrictions publicised on the UK Government’s website <https://www.gov.uk/coronavirus> and introduced under the Public Health (Control of Disease) Act 1984, the Coronavirus Act 2020 and/or any subordinate or successor legislation thereto.

The provisions of this Section are made under article 64 of the Articles, and through the Chairman’s common law powers, for the purpose of ensuring the safe and orderly conduct of the AGM.

**1. Attendance**

- 1.1. Members must not attend the AGM. Attending the AGM is considered non-essential travel.
- 1.2. Two Directors who are members (one of whom will be the Chairman or, if he is unable to attend for any reason, an acting Chairman appointed by the Board) (or another member to be appointed by the Directors) will attend the AGM in order to form a quorum.
- 1.3. No other persons will be admitted to the AGM.

**2. Voting**

- 2.1. In order to vote on the Resolutions, members must do so via a proxy form in accordance with the instructions set out in the Notice of Meeting and the Proxy Form, a copy of which is available on our corporate website ([www.afcenergy.com](http://www.afcenergy.com)).

**3. Questions for the Board**

- 3.1. Questions may be submitted to the Board in writing (via email or post) in advance of the AGM.
- 3.2. Questions submitted via post should be sent to the Company’s registered office; emailed questions should be sent to [investors@afcenergy.com](mailto:investors@afcenergy.com).
- 3.3. Written responses to any questions submitted will be published after the AGM on our website ([www.afcenergy.com](http://www.afcenergy.com)) in the form of a Question & Answer sheet.
- 3.4. Questions must be received by 5:00 p.m. on 12 April 2021.
- 3.5. The Board reserves the right (acting in good faith) to disregard any questions which appear to be frivolous, vexatious or unrelated to the Company or the business of the AGM.
- 3.6. As with questions asked in person, the Board’s response will be subject to any prevailing obligations of confidence and/or stock exchange rules.

Any queries regarding the application or operation of this Section should be directed to the Company Secretary in writing to the postal address or email address specified above.

## Notice of Annual General Meeting

Registered in England and Wales No. 05668788

NOTICE IS HEREBY GIVEN that the Annual General Meeting of AFC Energy Plc will be held at Unit 71.4, Dunsfold Park, Stovolds Hill, Cranleigh, Surrey GU6 8TB on 14 April 2021 at 12:00 noon for the following purposes:

To consider, and if thought fit pass, the following resolutions of which resolutions 1 to 5 will be proposed as ordinary resolutions and resolution 6 as a special resolution.

### ORDINARY RESOLUTIONS

1. To receive and adopt the financial statements for the year ended 31 October 2020 together with the reports of the Directors and the Auditors thereon.
2. To re-elect Joe Mangion, who retires by rotation, as a Director.
3. To re-appoint Grant Thornton UK LLP as Auditors to act as such until the conclusion of the next General Meeting of the Company at which the requirements of section 437 of the Companies Act 2006 ("the 2006 Act") are complied with.
4. To authorise the Directors of the Company to fix the remuneration of Grant Thornton UK LLP as auditors.
5. That the Directors shall have general and unconditional authority for the purpose of section 551 of the 2006 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 shares in the Company up to a maximum nominal amount of £223,130 provided that such authority shall expire on the conclusion of the next Annual General Meeting of the Company to be held in 2022 or 14 July 2022, whichever is the earlier, unless previously renewed, varied or revoked by the Company in General Meeting and the Directors shall be entitled under the authority hereby conferred or under any renewal thereof to make at any time prior to the expiry of such authority any offer or agreement, which would or might require such shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry, and the Board may allot shares and grant rights to subscribe or convert securities into shares in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired. This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the 2006 Act.

### SPECIAL RESOLUTION

6. That, subject to and conditional upon the passing of resolution 5 above, the Directors shall be and are hereby empowered pursuant to section 570 of the 2006 Act to allot equity securities (within the meaning of section 560 of the 2006 Act) for cash pursuant to the general authority conferred by resolution 5 above and be empowered pursuant to section 573 of the 2006 Act to sell ordinary shares (as defined in section 560 of the 2006 Act) held by the Company as treasury shares (as defined in section 724 of the 2006 Act) for cash, as if section 561(1) of the 2006 Act did not apply to such allotment or sale, provided that this power shall be limited to allotments of equity securities and the sale of treasury shares:
  - a) in connection with or pursuant to an offer by way of rights, open offer or other pre-emptive offer to the holders of shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory;
  - b) otherwise than pursuant to sub paragraph 6(a) above, up to an aggregate nominal amount of £67,634,

and such powers shall expire on the conclusion of the next Annual General Meeting of the Company to be held in 2022 or 14 July 2022, whichever is the earlier, but so that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry, and the Directors may allot equity securities or sell treasury shares in pursuance of such offer or agreement as if the power conferred by this resolution had not expired. The power hereby conferred shall operate in substitution for and to the exclusion of any previous power given to the Directors pursuant to section 570 of the 2006 Act.

Registered Office  
Unit 71.4 Dunsfold Park  
Stovolds Hill  
Cranleigh  
Surrey  
GU6 8TB

By Order of the Board  
  
Graeme Lewis  
Company Secretary

17 March 2021

## Notice of Annual General Meeting continued

Registered in England and Wales No. 05668788

### Notes:

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register at 12:00 noon on 12 April 2021 shall be entitled to attend and vote at the Meeting.
2. If you are a member of the Company at the time set out in note 1 above, 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.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's registrars at the address set out in note 5 below.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
  - (a) completed and signed;
  - (b) sent or delivered to the Company's Registrar at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ; and
  - (c) received by the Company's Registrar on or prior to 12:00 noon on 12 April 2021 or not less than 48 hours before the time of any adjourned meeting.

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.

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.

6. 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).
7. As at 5pm on the day immediately prior to the date of posting of this notice of Annual General Meeting, the Company's issued share capital comprised 676,340,810 ordinary shares of 0.1p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 5pm on the day immediately prior to the date of posting of this notice of Annual General Meeting is 676,340,810.

## Notice of Annual General Meeting continued

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### EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The notes below give an explanation of the proposed resolutions.

Resolutions 1 to 5 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolution 6 is proposed as a special resolution. This means that for this resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

#### Explanation of Ordinary Resolutions

##### Resolution 2: Re-Election of Joe Mangion

Joe Mangion was not re-elected at either of the two preceding Annual General Meetings in accordance with article 105(2) of the Company's articles of association and will stand for re-election.

##### Resolution 5: Authority to allot new shares

The Companies Act 2006 provides that Directors shall only allot shares with the authority of shareholders in general meeting. The authority given to the Directors at the General Meeting held on 17 July 2020 to allot (or issue) shares pursuant to section 551 of the 2006 Act expires on the date of this year's Annual General Meeting.

Resolution 5 will be proposed as an ordinary resolution for the renewal of the Directors' general authority to issue shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £223,130, representing approximately 33% of the current issued share capital of the Company. This authority is in substitution for all existing authority to issue shares in the Company or to grant rights to subscribe for or to convert any securities into shares in the Company.

The Company held no shares in treasury as at 16 March 2021 being the last practicable date prior to publication of this document.

#### Explanation of Special Resolution

##### Resolution 6: Disapplication of pre-emption rights

The Companies Act 2006 also provides that any allotment of new shares for cash must be made pro rata to individual shareholders' holdings, unless such provisions are disapplied under section 570 of the 2006 Act. The authority given to the Directors at the General Meeting held on 17 July 2020 to allot shares for cash pursuant to section 570 of the 2006 Act expires on the date of this year's Annual General Meeting.

Resolution 6 will be proposed as a special resolution for the renewal of the Directors' authority to allot equity securities for cash, without first offering them to shareholders pro rata to their holdings. This authority facilitates issues made by way of rights to shareholders which are not strictly in accordance with section 561(1) of the 2006 Act, and authorises other allotments of up to a maximum aggregate nominal amount of £67,634, representing approximately 10% of the current issued ordinary share capital of the Company. This authority also allows the Directors, within the same aggregate limit, to sell for cash shares that may be held by the Company in treasury on a non-pre-emptive basis.