

# AFC Energy Plc

Registered in England and Wales No. 05668788

## Notice of Annual General Meeting

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NOTICE IS HEREBY GIVEN that the Annual General Meeting of AFC Energy Plc will be held at Chelsea Football Club, Stamford Bridge, Fulham, London SW6 1HS on Tuesday 25 April 2017 at 11am 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 2016 together with the reports of the Directors and the Auditors thereon.
2. To elect James Gibson, who was appointed since the last Annual General Meeting, as a Director.
3. To re-elect Mitchell Field, who retired by rotation, as a Director.
4. To re-appoint Grant Thornton 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 and to authorise the Directors of the Company to fix their remuneration.
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 £39,000 provided that such authority shall expire on the conclusion of the next Annual General Meeting of the Company to be held in 2018 or 25 July 2018, 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 £39,000,

and such powers shall expire on the conclusion of the next Annual General Meeting of the Company to be held in 2018 or 25 July 2018, 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  
Finsgate  
5-7 Cranwood Street  
London  
EC1V 9EE

By Order of the Board  
  
Richard Tuffill  
Company Secretary

30 March 2017

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## 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 6pm on 21 April 2017 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.
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 6ZY; and
- (c) received by the Company's Registrar on or prior to 11am on Friday 21 April 2017 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 390,948,205 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 390,948,205.

# 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: Election of James Gibson

James Gibson was appointed by Directors since the last Annual General Meeting and therefore retires from office in accordance with article 105(1) of the Company's articles of association and will stand for reappointment.

#### Resolution 3: Election of Mitchell Field

Article 105(2) of the Company's Articles states that any Director who was not elected or re-elected at either of the two preceding Annual General Meetings should stand for re-election. In 2016, Adam Bond, Eugene Shvidler and Eugene Tenenbaum were re-elected and in 2015 Tim Yeo was re-elected. Mitchell Field has not been appointed or reappointed at one of the preceding two Annual General Meetings. Accordingly, Mitchell Field will retire from office at the start of the Annual General Meeting and offer himself for reappointment.

#### 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 last Annual General Meeting to allot (or issue) shares pursuant to section 551 of the Companies Act 2006 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 £39,000, representing approximately 10% 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 Directors have no present intention of exercising this authority.

The Company held no shares in treasury as at 23 March 2017 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 Companies Act 2006. The authority given to the Directors at the last Annual General Meeting to allot shares for cash pursuant to section 570 of the Companies Act 2006 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 Companies Act 2006, and authorises other allotments of up to a maximum aggregate nominal amount of £39,000 of shares, 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.