

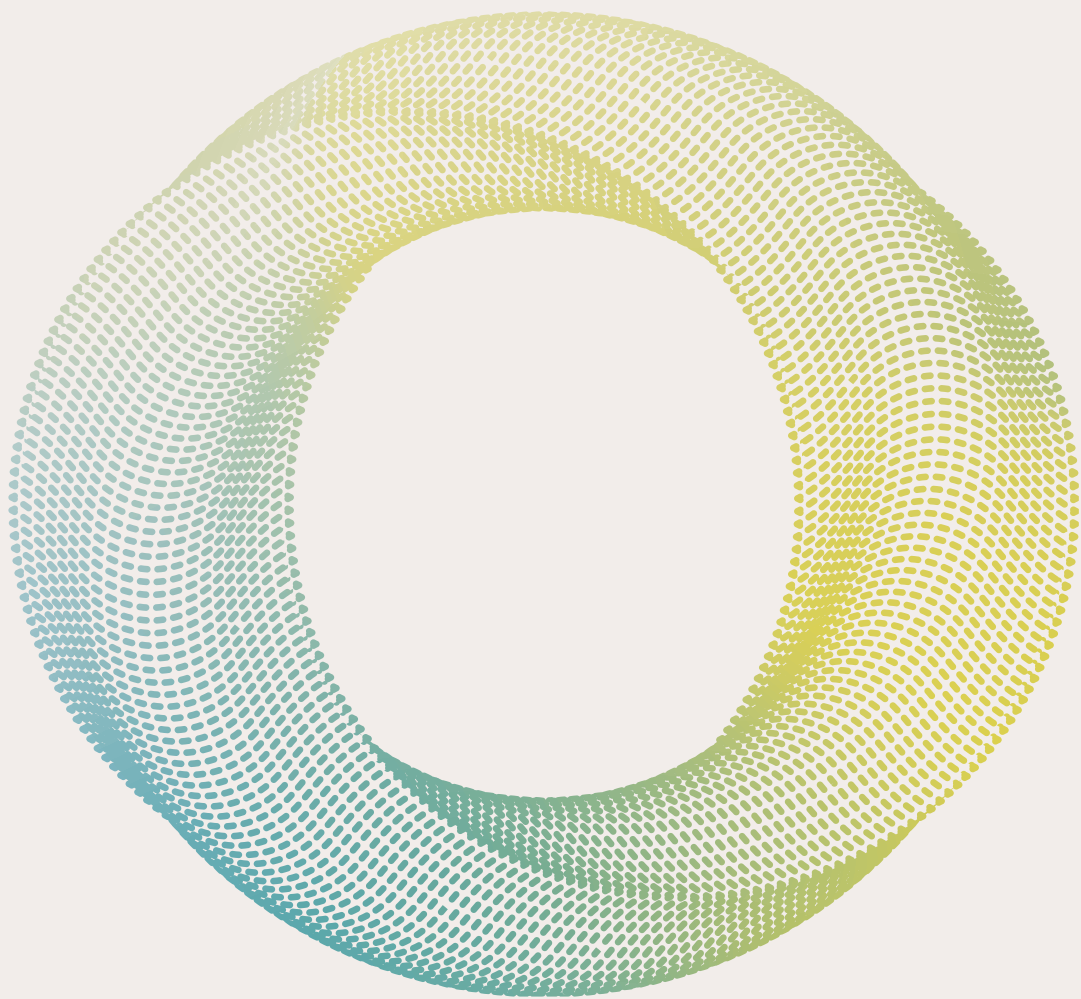
# YOUR GUIDE TO THE AGM

15 JUNE  
2019



**THRIVE**  
RENEWABLES

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



# THIS BOOKLET CONTAINS EVERYTHING YOU NEED TO KNOW ABOUT THE 2019 THRIVE RENEWABLES ANNUAL GENERAL MEETING (AGM)

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As a shareholder, the Notice of Annual General Meeting is your formal notice for the AGM – which is taking place at The Watershed, 1 Canons Road, Harbourside, Bristol, BS1 5TX on Saturday 15th June 2019. The Notice outlines the day's agenda and the resolutions you will be asked to consider and vote on. The Directors believe these resolutions are in the best interest of Thrive and its shareholders and unanimously recommend you vote in favour of them.

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

## WHAT TO DO NEXT

**IF YOU'RE PLANNING TO ATTEND THE AGM,** please let us know by 7 June 2019. You can either email [info@thrivere Renewables.co.uk](mailto:info@thrivere Renewables.co.uk) or telephone 0117 428 1850. Please advise us if you have any special dietary or access requirements.

**IF YOU CAN'T MAKE IT TO THE AGM,** you can still cast your vote on the resolutions by completing the enclosed Form of Proxy, or online by visiting [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). Your vote must be received (either via post or online) no later than 11am on 13 June 2019.

We will be publishing a webcast featuring highlights from the AGM including the guest speaker, presentations and the Q&A session after the event. To register, visit [www.thrivere Renewables.co.uk/shareholders](http://www.thrivere Renewables.co.uk/shareholders)

# 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 at The Watershed, 1 Canons Road, Harbourside, Bristol, BS1 5TX on Saturday 15th June 2019 at 11.00am 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

- 10.30:** Shareholder registration and refreshments
- 11.00:** Start of official business
- 12.30:** Close of official business
- 12.30:** Refreshment break
- 12.45:** Presentation of results and strategy
- 13.45:** Lunch
- 14.15:** Guest speaker, Professor Lorraine Whitmarsh, School of Psychology & Tyndall Centre for Climate Change Research, Cardiff University. Director of the UK Centre for Climate Change and Social Transformations (CAST)
- 15.00:** Close

## RESOLUTIONS

You will be asked to consider and vote on the resolutions below. Explanations of these resolutions can be found on pages 6 and 7.

## TO BE PASSED AS ORDINARY RESOLUTIONS:

- 1. Approval of Minutes**  
That the minutes of the Annual General Meeting held on 22 June 2018 be approved.
- 2. Approval of Minutes of General Meeting**  
That the minutes of the General Meeting held on 12 March 2019 be approved.
- 3. Adoption of Annual Report and Accounts**  
That the audited financial statements of the Company for the financial year ended 31 December 2018 and the reports of the Directors and the auditors (the "Annual Report") be received and adopted.
- 4. Declaration of a Dividend**  
That a final dividend in respect of the year ended 31 December 2018 be declared payable at the rate of 7 pence per Ordinary share.
- 5. Retirement and re-appointment of Katie Gordon as a Director**  
That Katie Gordon be re-appointed as a Director.
- 6. Retirement and re-appointment of Peter Weston as a Director**  
That Peter Weston 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. Retirement and re-appointment of Matthew Clayton as a Director**  
That Matthew Clayton be re-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. 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 117,808 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.

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

That, in substitution for any existing authority, the Directors be and are hereby generally and unconditionally authorised pursuant to Article 6 of the Company's Articles of Association and in accordance with Section 551 of the Companies Act 2006 (the "Act") to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, Ordinary shares in the Company up to an aggregate maximum number of 10,000,000 Ordinary shares to holders of Ordinary shares in the capital of the Company in proportion (as nearly as practicable) to their respective holdings of Ordinary shares in the capital of the Company, provided that this authority shall, unless removed, varied or revoked by the Company, expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 30 September 2020), 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 RESOLUTION

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

That, if resolution 12 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 30 September 2020), 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 2019 AGM RESOLUTIONS

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

## **Resolutions 1 and 2 - Approval of Minutes**

The Directors are required to lay before the AGM the minutes of previous shareholder meetings for shareholder approval.

## **Resolution 3 - 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 2018.

## **Resolution 4 – Declaration of a Dividend**

A final dividend for the financial year ended 31 December 2018 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 15 July 2019 to Ordinary shareholders who are on the register of members of the Company at the close of business on 23 May 2019.

At the March 2019 GM, 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. It is the Company’s intention to seek shareholders’ approval to continue to operate the Scrip Scheme at the Company’s 2022 AGM.

## **Resolutions 5 to 8 – Retirement and re-appointment of directors**

The Company’s Articles of Association require Directors to stand for re-election every three years. Each of Katie Gordon, Peter Weston and Matthew Clayton were last reappointed, and Tania Songini was appointed, by shareholder resolution at the 2016 AGM, and they therefore retire and stand for re-election this year. The Board of Directors considers that each of the directors has the relevant skills and experience to make a positive contribution to the Board, and that the non-executive directors devote the necessary time to fulfil their roles as directors of the Company, and therefore recommends the re-appointment of each of the directors.

## **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 three 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 – 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 2019.

In June 2019, the Company intends to buy back shares from shareholders who, as at 1 May 2019, have had their shares listed on the Matched Bargain Market for a period of 12 months or more. In November 2019, assuming sufficient funds remain after the June buy-back round, the Company intends to buy back shares from shareholders who, as at 1 November 2019, have had their shares listed for sale on the Matched Bargain Market for a period of 12 months or more, and who would like to participate in the buy-back scheme.

The Company would buy back the shares at a 10% discount to the Directors' Recommended Share Price at the date of shareholder approval of the buy-back in the case of the June 2019 round of buy-backs or, in the case of the November 2019 round of buy-backs, as at the date of the buy-back.

The Directors' Recommended Share Price, as at the date of publication of this document, is £2.28.

Enclosed with this AGM Guide are templates of the buy-back contracts for the June 2019 and November 2019 buy-backs. A list of the shareholders who are eligible and wish to participate in each of the rounds of buy-back along with the total number of each of their shares which are eligible for buy-back as at the date of this document is also attached. Each shareholder who wishes to have their shares bought back by the Company will be required to sign the relevant buy-back contract in the form set out in this document. A copy of each individual buy-back contract will be made available for inspection at the Company's registered office from the date of this Notice until the date of the Annual General Meeting, and at the Annual General Meeting itself.

#### **Resolution 12 - 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 2019 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 eleven years. It is also limited to a specific number of shares, which is equal to approximately 44% of the number of issued shares of the Company as at the date of this Notice. This resolution would ensure that existing shareholders would have the right to participate in the allotment of shares.

#### **Resolution 13 – Dis-application of statutory pre-emption rights**

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 2018 AGM and the previous eleven 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 2019 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 does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chair 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 Chair) and give your instructions directly to them.
- 1.3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. To appoint more than one proxy, please telephone Computershare on 0370 707 1350 and they will send you a duplicate form.
- 1.4. 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 11 am on 13 June 2019.
- 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 11 am on 13 June 2019.

## 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 13 June 2019 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 and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

#### **6. Attendance and voting**

Entitlement to attend and vote at the AGM, and the number of votes which may be cast at the AGM, will be determined by reference to the Company's register of shareholders at 6pm on 13 June 2019 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@thriverenewables.co.uk](mailto:info@thriverenewables.co.uk)



# SCHEDULE 1 TO NOTICE

## PART 1

List of eligible shareholders and total number of shares eligible for June 2019 buy-back

SELLER	NUMBER OF ORDINARY SHARES ELIGIBLE TO BE PURCHASED BY THE COMPANY
[REDACTED]	1,000
[REDACTED]	3,947
[REDACTED]	1,000
[REDACTED]	12,508
[REDACTED]	6,000
[REDACTED]	4,900
[REDACTED]	600
[REDACTED]	5,800
[REDACTED]	35,000
[REDACTED]	13,557
[REDACTED]	3,857
[REDACTED]	4,275
[REDACTED]	40
[REDACTED]	2,380
[REDACTED]	400
<b>June Total:</b>	<b>95,264</b>

List of eligible shareholders and total number of shares eligible for November 2019 buy-back

SELLER	NUMBER OF ORDINARY SHARES ELIGIBLE TO BE PURCHASED BY THE COMPANY
[REDACTED]	150
[REDACTED]	10,742
[REDACTED]	1,311
[REDACTED]	1,713
[REDACTED]	1,650
[REDACTED]	438
[REDACTED]	4,500
[REDACTED]	540
[REDACTED]	1,500
<b>November Total</b>	<b>22,544</b>
<b>Buy Back Total June and November</b>	<b>117,808</b>

## PART 2 – JUNE 2019 BUY-BACK CONTRACT

### OFF-MARKET PURCHASE AGREEMENT

#### 1. Thrive Renewables plc

#### 2. [Shareholder's Name •]

Dated [Date of the agreement, post AGM •] of 2019

This Agreement is made the [•] day of [Date of the agreement, post AGM •] 2019

#### Between:

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

#### Background:

- The Seller, amongst others, is the registered holder of ordinary shares of 50p each in the capital of the Company (Ordinary Shares).
- The Company has introduced a share buy-back scheme and has allocated a sum of four hundred thousand pounds (£400,000) in total for the purchase of Ordinary Shares during 2019 (the Allocation).
- The Company has offered to buy back Ordinary Shares from all those persons listed in the Appendix.
- The Company has offered to buy back up to [•] Ordinary Shares from the Seller (Seller Shares).
- The Seller Shares are listed for sale, and will remain listed for sale, up to Completion (as defined below) on a matched bargain market operated by James Sharp & Co (Matched Bargain Market).
- The actual number of Ordinary Shares which will be bought back by the Company shall be calculated in accordance with clause 4 (Seller Buy Back Shares).
- The Seller, together with those persons listed in the Appendix who sign and return to the Company an agreement on substantially the same terms as this Agreement by [return deadline TBC •] 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):

- an ordinary resolution of the Company being passed at the annual general meeting of the Company held on 15 June 2019 approving the terms of the relevant off-market purchase agreements relating to the operation by the Company of the buy-back scheme for 2019 (Shareholder Approval);
- the Seller not having sold all of the Seller Shares on the Matched Bargain Market (or otherwise) prior to Completion (as defined below);
- 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

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

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

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

3.4 **Completion Date** means [TBC •] 2019. 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 within 3 business days of the Shareholder Approval, calculate the number of Seller Buy Back Shares as follows:

$$(Buy\ Back\ Shares \times Buy\ Back\ Price\ (as\ defined\ below)) = X\ Allocation$$

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 recommended price per Ordinary Share as determined by the directors of the Company (in their absolute discretion) as at the date of the Shareholder Approval, 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:

$$Consideration = Buy\ Back\ Price \times Seller\ Buy\ Back\ Shares$$

**5. Further Assurance**

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

**6. Governing Law and Jurisdiction**

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

respect of any claim, dispute or difference arising out of or in connection with this Agreement.

## 7. Entire Agreement

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

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

## 8. Agreement Survives Completion

This Agreement shall remain in effect despite its completion.

## 9. Costs

Except as expressly provided in this Agreement, each party shall pay its own costs incurred in connection with the negotiation, preparation and execution of this Agreement. All stamp duty that may be payable in connection with this agreement and any instrument executed under this agreement shall be borne by the Company.

## 10. Counterparts

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

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

Signed by [Shareholder's Name • ] )

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

## APPENDIX

### SELLERS – JUNE 2019 BUY-BACK

SELLER	NUMBER OF ORDINARY SHARES ELIGIBLE TO BE PURCHASED BY THE COMPANY
[REDACTED]	1,000
[REDACTED]	3,947
[REDACTED]	1,000
[REDACTED]	12,508
[REDACTED]	6,000
[REDACTED]	4,900
[REDACTED]	600
[REDACTED]	5,800
[REDACTED]	35,000
[REDACTED]	13,557
[REDACTED]	3,857
[REDACTED]	4,275
[REDACTED]	40
[REDACTED]	2,380
[REDACTED]	400
<b>June Total:</b>	<b>95,264</b>

## PART 2 – NOVEMBER 2019 BUY-BACK CONTRACT

### OFF-MARKET PURCHASE AGREEMENT

#### 1. Thrive Renewables plc

#### 2. [Shareholder's Name •]

Dated [Date of the agreement, post AGM •] 2019

This Agreement is made the [•] of [•] 2019  
Between:

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

#### Background:

- The Seller, amongst others, is the registered holder of ordinary shares of 50p each in the capital of the Company (Ordinary Shares).
- The Company has introduced a share buy-back scheme and has allocated a sum of four hundred thousand pounds (£400,000) in total for the purchase of Ordinary Shares during 2019 (the Allocation). In June 2019 some or all of the Allocation was used to purchase certain Ordinary Shares. That part of the Allocation not used in the June 2019 buy back is now available for the purchase of further Ordinary Shares (Remaining Allocation).
- The Company has offered to buy back Ordinary Shares from all those persons listed in the Appendix.
- The Company has offered to buy back up to [Number of shares Shareholder has listed on the Market •] Ordinary Shares from the Seller (Seller Shares).
- The Seller Shares are listed for sale, and will remain listed for sale, up to Completion (as defined below) on a matched bargain market operated by James Sharp & Co (Matched Bargain Market).
- The actual number of Ordinary Shares which will be bought back by the Company shall be calculated in accordance with clause 4 (Seller Buy Back Shares).

- The Seller, together with those persons listed in the Appendix who sign and return to the Company an agreement on substantially the same terms as this Agreement by [Return deadline TBC •] shall be the Buy Back Sellers.
- The maximum aggregate number of Ordinary Shares to be bought back by the Company shall be the sum of only those Ordinary Shares, as shown in the Appendix, listed against the names of the Buy Back Sellers (Buy Back Shares).
- It is proposed that the Company shall purchase the Seller Buy Back Shares from the Seller for cancellation conditional on and in accordance with the terms of this Agreement.

It is agreed as follows:

#### 1. Interpretation

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

#### 2. Conditions

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

- the Seller not having sold all of the Seller Shares on the Matched Bargain Market (or otherwise) prior to Completion (as defined below);
- 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

- 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).
- The Seller warrants that there are no liens, charges or other encumbrances over or in respect of the

Seller Shares. The Seller undertakes to the Company that it will not charge, pledge or otherwise encumber the Seller Shares from the date of this agreement until Completion.

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

3.4 **Completion Date** means [TBC •] 2019 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 calculate the number of Seller Buy Back Shares as follows:

(Buy Back Shares x Buy Back Price  
(as defined below)) = X Remaining Allocation

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

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

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

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

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

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

##### Consideration

4.4 The consideration per Buy Back Share shall be calculated as 90% of the recommended price per Ordinary Share as determined by the directors of the Company (in their absolute discretion) as at the Completion Date, and as notified to the Seller in writing by the Company as soon as reasonably practicable after such determination (**Buy Back Price**).

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

Consideration = Buy Back Price x  
Seller Buy Back Shares

#### 5. Further Assurance

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

#### 6. Governing Law and Jurisdiction

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



**7. Entire Agreement**

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

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

**8. Agreement Survives Completion**

This Agreement shall remain in effect despite its completion.

**9. Costs**

Except as expressly provided in this Agreement, each party shall pay its own costs incurred in connection with the negotiation, preparation and execution of this Agreement. All stamp duty that may be payable in connection with this agreement and any instrument executed under this agreement shall be borne by the Company.

**10. Counterparts**

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

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

Signed by [Shareholder’s Name • ] )

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

**APPENDIX**

**SELLERS**

SELLER	NUMBER OF ORDINARY SHARES ELIGIBLE TO BE PURCHASED BY THE COMPANY
[REDACTED]	150
[REDACTED]	10,742
[REDACTED]	1,311
[REDACTED]	1,713
[REDACTED]	1,650
[REDACTED]	438
[REDACTED]	4,500
[REDACTED]	540
[REDACTED]	1,500
<b>November Total</b>	<b>22,544</b>

# MINUTES OF THE 2018 ANNUAL GENERAL MEETING OF THE COMPANY

**Held at:** Bridge 5 Mill, 22a Beswick Street, Ancoats, Manchester, M4 7HR

The presentation would be followed by lunch, then a guest speaker.

**On:** 22 June 2018, at 11.30 a.m.

**Present:** **Directors:**  
Simon Roberts (in the Chair)  
Matthew Clayton  
Katie Gordon  
Tania Songini  
Peter Weston  
Colin Morgan  
Katrina Cross  
Charles Middleton

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

## 1. Notice, Quorum and Opening

The Notice convening the Meeting being taken as read, Mr 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 Chair explained how the business of the meeting was to be conducted, and also invited shareholders to use the meeting as an opportunity for questions to be raised of the Board.

Each member of the Board introduced themselves and provided some background as to themselves and their role on the Board. Each of the members of the Management Team present identified themselves to the meeting.

The Chair then outlined the programme for the rest of the day, explaining that after the conclusion of the formal AGM business, there would be a brief refreshment break, after which presentations would be given by each of Matthew Clayton and Katrina Cross outlining the progress of operations of the Company over the last year and, to the extent possible, its prospects in the short to medium term future.

## 2. Financial highlights & questions from the floor

Each of the resolutions set out in the notice of the Meeting was proposed. Shareholders were invited to raise questions in respect of each of the resolutions, which were dealt with by the members of the Board.

In particular, questions were asked about the auditor and whether: (i) it was necessary to appoint a “big 4” auditor, (ii) the Board would consider appointing an auditor outside of the “big 4”, and (iii) PwC was the right fit from an ethical perspective. Tania Songini, as head of the Audit Committee, took the lead in responding to these questions and explained that the complex nature of the business meant that the audit work required a greater degree of technical expertise than might otherwise be expected for a company of Thrive’s size and that, although audit firms outside the “big 4” were invited to the tender process in 2016, those who chose to participate in the tender did not have sufficient technical ability. Moreover, PwC is considered to be the most ethical of the top 4 audit firms, with a higher FRC score for corporate responsibility and sustainability than the other 3 firms.

## 3. Ordinary Business

The Chair proposed the following ordinary resolutions:

- 3.1 that the minutes of the Annual General Meeting held on 30 June 2017 be approved;
- 3.2 that the Company’s Annual Accounts for the financial year ended 31 December 2017, together with the Directors’ Report on those Accounts, be received;
- 3.3 that a final dividend in respect of the year ended 31 December 2017 be declared payable at the rate of 4 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 PricewaterhouseCoopers LLP be appointed as Auditors to hold office to the conclusion of the next general meeting of the Company at which the accounts are laid; and

3.6 that the Directors be authorised to fix the remuneration of the auditors of the Company.

Each of the resolutions were put to the meeting and passed on a show of hands without demand for a poll.

#### 4. Special Business

The Chair proposed the following as an **ordinary resolution**:

4.1 that the terms of the agreements between the Company and each of the persons listed in the schedule to the Notice of Annual General Meeting for the purchase by the Company, in aggregate, of up to 193,989 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 Notice of Annual General Meeting, the Company be authorised to enter into the Purchase Contracts. The authority conferred by this resolution shall expire on 30 April 2019;

4.2 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 30 September 2019), 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.

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

4.2 that, if resolution 8 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 30 September 2019), 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.

Each of the resolutions were put to the meeting and passed on a show of hands without demand for a poll.

#### 5. Close of Meeting

The Chair indicated that Matthew Clayton and Katrina Cross would be presenting after the refreshment break, at which point there would be an opportunity to ask further questions.

There being no further business the Chair declared the Meeting closed at 12.30 p.m.



Simon Roberts  
Chair

# MINUTES OF THE GENERAL MEETING OF THE COMPANY HELD ON 12 MARCH 2019

**Held at:** The Foundation, Lower Ground Floor,  
St George's Road, Bristol, BS1 5BE

**On:** 12 March 2019, at 11 a.m.

**Present: Directors:**  
Simon Roberts (in the Chair)  
Matthew Clayton  
Katie Gordon  
Colin Morgan  
Katrina Cross

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

## 1. Notice, Quorum and Opening

The Notice convening the Meeting being taken as read, Mr 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 General Meeting, and thanked them for attending. The Chair explained how the business of the meeting was to be conducted, and also invited shareholders to use the meeting as an opportunity for questions to be raised of the Board.

Each member of the Board introduced themselves and provided some background as to themselves and their role on the Board. Each of the members of the Management Team present identified themselves to the meeting.

The Chair explained the background to the meeting and the resolutions that were being proposed.

Matthew Clayton explained to the meeting the reasons for and background to the sale of the two assets that had taken place in February 2019. In particular, Matthew Clayton commented that given the high levels of interest in operational wind farms, solar and hydro energy, the Board believed that it was the right time to sell some assets in order to generate positive financial benefit for the

company and its shareholders. Matthew explained that it is the Board's intention to use the £11m of capital retained the sales to reinvest in the company and new projects, and to return value to its shareholders who have received only modest dividends to date, by way of an interim dividend which could be taken either in full in cash, or half in cash and half in shares through the SCRIP scheme.

## 2. Formal Business

The Notice of Meeting was taken as read, and shareholders were invited to raise questions in respect of each of the resolutions, which were dealt with by the members of the Board.

## 3. Ordinary Business

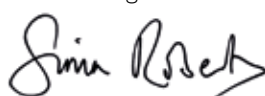
The Chair proposed that the following ordinary resolutions be approved:

- 3.1 that the directors be authorised to offer the holders of ordinary shares the right to elect to receive ordinary shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of all dividends (including interim dividends) declared by the Company or the directors from the passing of the resolution until the earlier of three years from the date of passing of the resolution and the beginning of the Annual General Meeting of the Company in 2022;
- 3.2 that an interim dividend of £0.40 per ordinary share, to be paid to the holders of ordinary shares on the register of members at the close of business on 15 February 2019 and to be paid in two equal instalments on 3 April 2019 and 17 April 2019;

Each of the resolutions were put to the meeting and passed on a show of hands without demand for a poll.

## 4. Close of Meeting

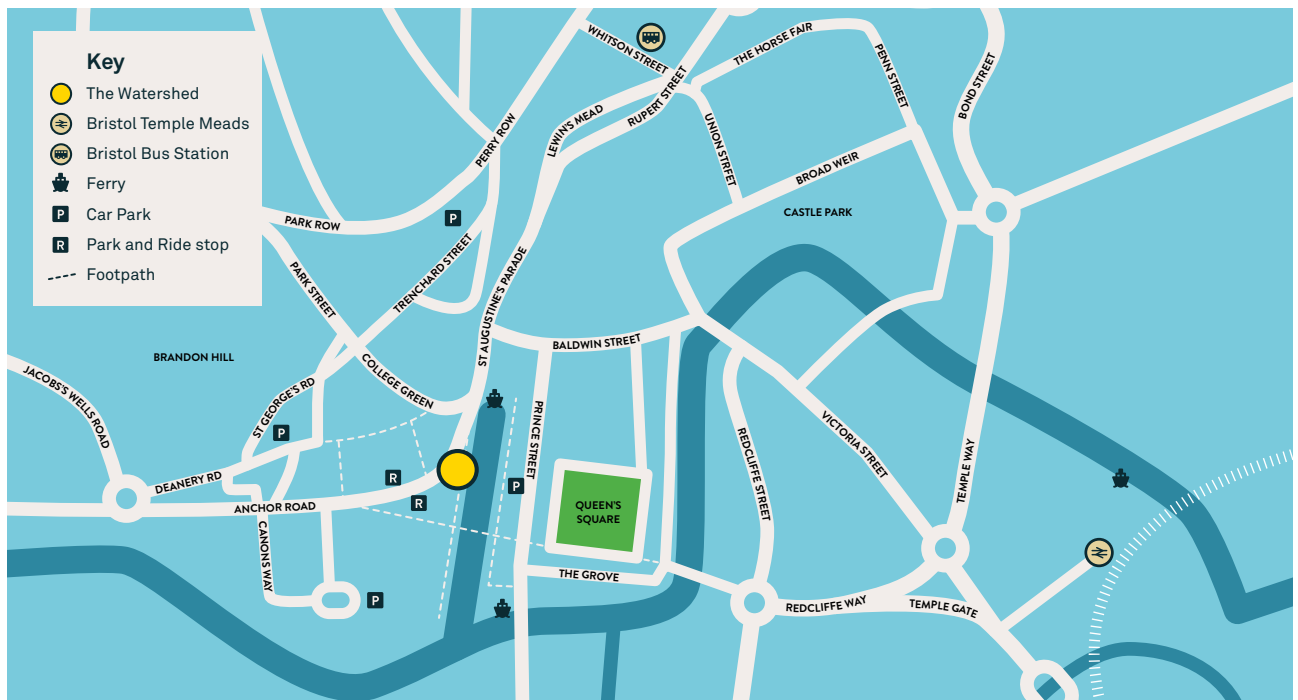
There being no further business the Chair declared the Meeting closed at 11.50am.



**Simon Roberts**

Chair

# DIRECTIONS TO THE VENUE



## Venue address:

The Watershed  
1 Canons Road  
Harbourside  
Bristol  
BS1 5TX

[www.watershed.co.uk](http://www.watershed.co.uk)

## By bus

The nearest bus stops to Watershed are on 'The Centre', no more than a 2-minute walk away. Plan your journey by bus at [www.travelwest.info](http://www.travelwest.info)

## By train

The Watershed is approximately 20 minutes' walk from Bristol Temple Meads train station.

## By bicycle

There are multiple cycle parking locations at the front and back of Watershed, plus many more across The Centre nearby.

## By Ferry

There is a ferry stop just along from Watershed with regular Bristol Ferry Boat services running from Temple Meads, Hotwells and around the city centre. Additional services from No7 Boats run at weekends and during school holidays.

## By car

The closest car parks are Millennium Square Car Park and Trenchard Street NCP parking.

There are two Blue Badge parking spaces to the rear of Watershed on Canons Road.

# AGM FAQs

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

Yes, there will be time for shareholders to ask questions about the Company to the Board and team after the official business of the AGM. The Chair will answer any questions about Resolutions before the voting takes place to make sure that all present understand the voting process. If you prefer to ask a question outside of the main meeting, you can ask one of the Directors or team during the refreshment break or at lunch.

If you have a question that comes to mind after the AGM, you can email it to [info@thrivere Renewables.co.uk](mailto:info@thrivere Renewables.co.uk)

## **Do I need to bring ID to the AGM?**

Kindly note that meeting participants (including proxies) may be required to provide reasonably satisfactory identification before being entitled to attend or participate in a shareholders' meeting. Forms of identification include **valid identity documents, driver's licences and passports**. If you plan to attend the AGM, please notify us in advance as we will register you and provide you with a name badge on arrival.

## **What else do I need to bring to the AGM?**

You do not need to bring your proxy form but you might find it useful to bring:

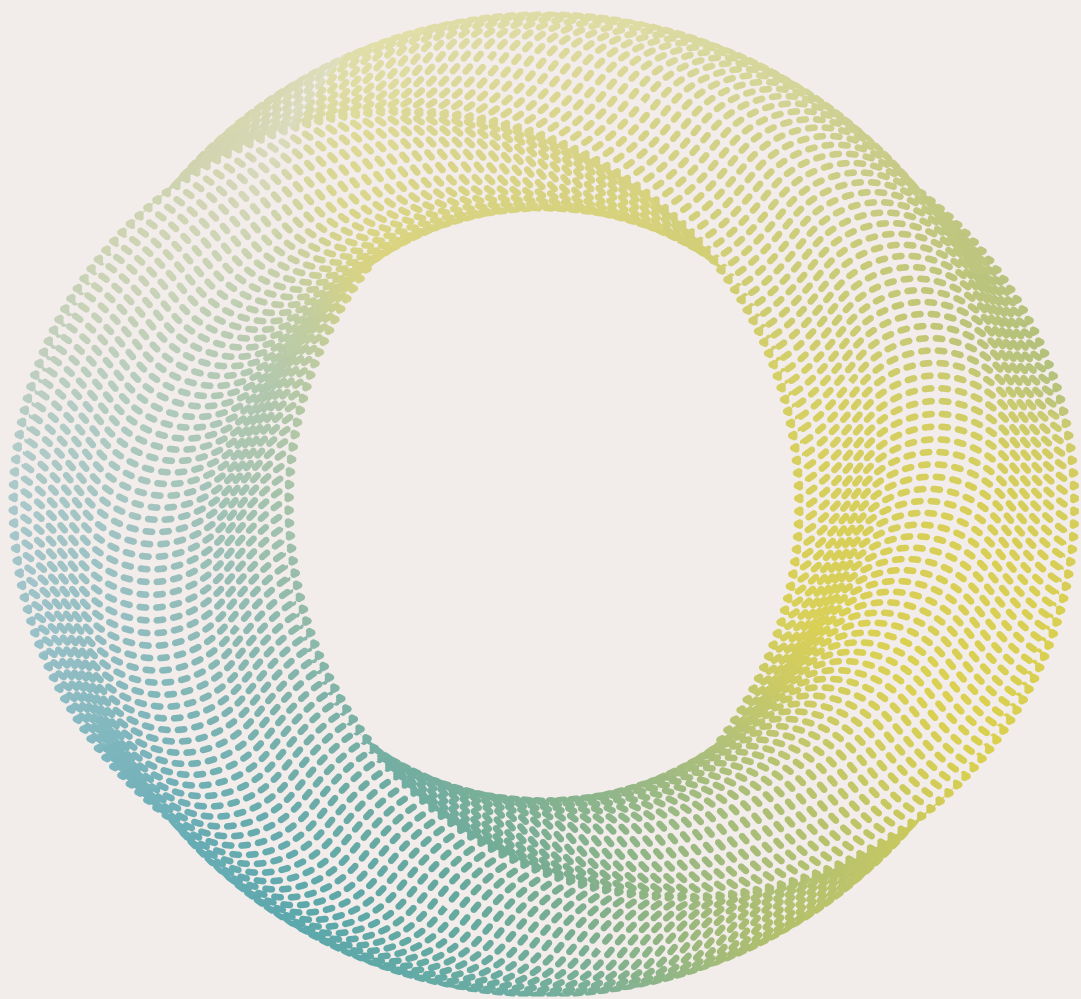
- Your copy of the 2018 Annual Report for reference if you've received one by post. If you get your copy by email, we will have spares available at the AGM.
- Your copy of this document (Guide to the AGM), but we will have spares available if you need one.
- A notepad and pen.

## **Can I bring a guest to the AGM?**

Shareholders can bring one guest if they wish, who must be registered with us in advance. Please note that guests will also need to show a valid form of identification. Guests will not be able to vote at the AGM. We are limited to the number of people permitted at the venue, so in the event of the AGM being over-subscribed, we may have to request that guest spaces are withdrawn to allow shareholders priority to attend. If this does happen we will notify shareholders who have booked a guest space in advance.

## **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: The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or telephone 0370 707 1350.



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