

YOUR GUIDE TO THE AGM

22 JUNE
2018



THRIVE
RENEWABLES

WWW.THRIVERENEWABLES.CO.UK

THIS BOOKLET CONTAINS EVERYTHING YOU NEED TO KNOW ABOUT THE 2018 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 Bridge 5 Mill, Manchester on Friday 22 June 2018. 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.

The minutes of the 2017 Annual General Meeting include details of what was discussed and agreed at last year's AGM. 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

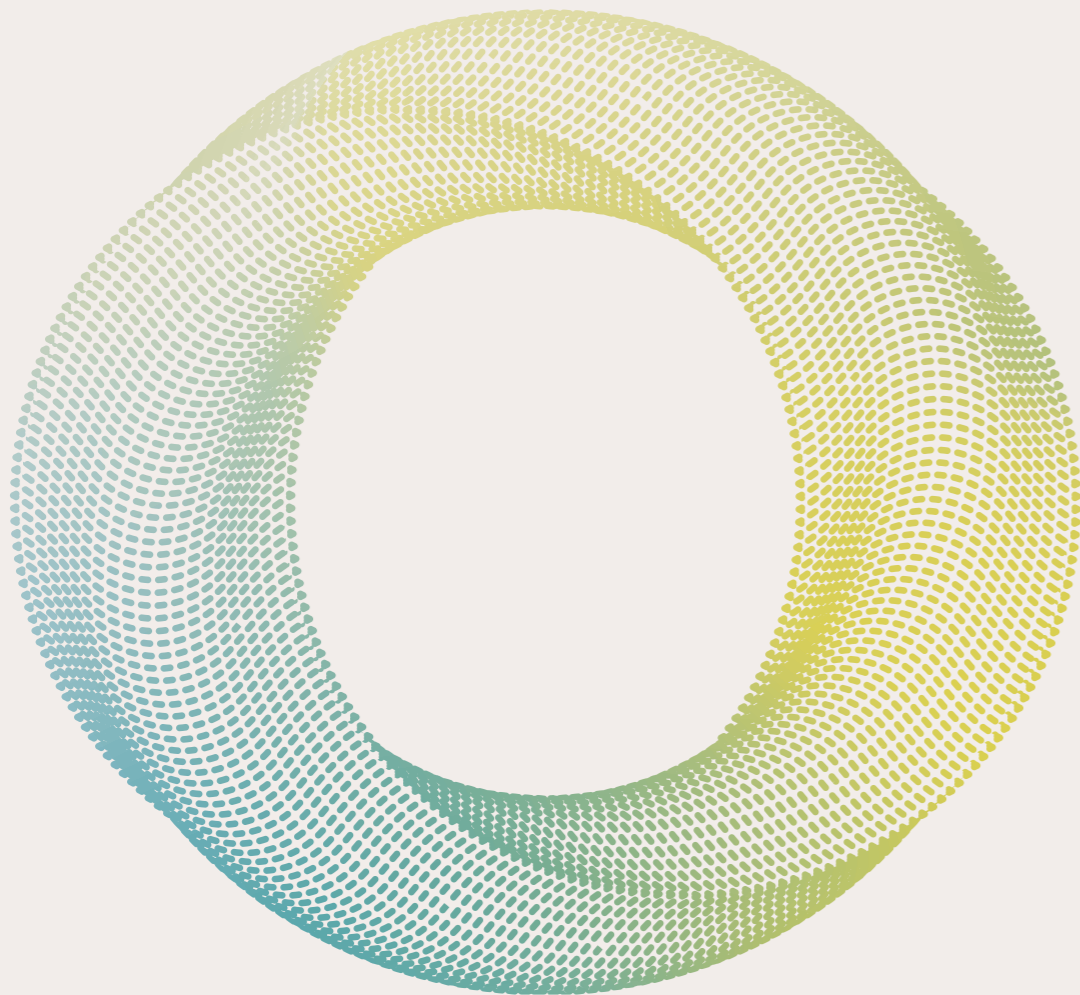
IF YOU'RE PLANNING TO ATTEND

THE AGM, please let us know by 12 June 2018. You can either email info@thriverenewables.co.uk or telephone 0117 428 1850 and should advise us if you have any special dietary or access requirements.

Please let us know if you have any food allergies or particular 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. Your vote must be received (either via post or online) no later than 11.30am on 20 June 2018.



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 Bridge 5 Mill, 22a Beswick Street, Ancoats, Manchester, M4 7HR on Friday 22 June 2018 at 11.30am at which the following resolutions numbered 1 to 8 will be proposed as ordinary resolutions, and resolution 9 will be proposed as a special resolution.

AGENDA

- 11.00:** Shareholder registration and refreshments
- 11.30:** 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, Emma Bridge, Chief Executive of Community Energy England
- 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 30 June 2017 be approved.

2. Adoption of Annual Report and Accounts

That the audited financial statements of the Company for the financial year ended 31 December 2017 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 2017 be declared payable at the rate of 4 pence per Ordinary share.

4. Retirement and re-appointment of Colin Morgan as a Director

That Colin Morgan be re-appointed as a Director.

5. 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.

6. 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.

7. 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 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 this notice, the Company be authorised to enter into the Purchase Contracts. The authority conferred by this resolution shall expire on 30 April 2019.

8. 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 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.

SPECIAL RESOLUTION

9. Dis-application of statutory pre-emption rights

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.

By order of the Board.



Simon Roberts
Chair

Thrive Renewables Plc
Deanery Road, Bristol
BS1 5AS

EXPLANATION OF 2018 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 2017.

Resolution 3 – Declaration of a Dividend

A final dividend for the financial year ended 31 December 2017 of 4p 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 4p per Ordinary share will be paid on 18 July 2018 to Ordinary shareholders who are on the register of members of the Company at the close of business on.

At the 2014 AGM, 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 five years and is due to expire in 2019. It is the Company’s intention to seek shareholders’ approval to continue to operate the Scrip Scheme at the Company’s 2019 AGM.

Resolution 4 – Retirement and re-appointment of Colin Morgan as a director

The Company’s Articles of Association require Directors to stand for re-election every three years. Colin was last reappointed by shareholder resolution at the 2015 AGM, and he therefore retires and stands for re-election this year. The Board of Directors considers that Colin 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.

Resolution 5 - 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 two years.

Resolution 6 - 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 7 – 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 2018. In June 2018, the Company intends to buy back shares from shareholders who, as at 1 May 2018, have had their shares listed on

the Matched Bargain Market for a period of 12 months or more. In November 2018, assuming sufficient funds remain after the June buy-back round, the Company intends to buy back shares from shareholders who, as at 1 November 2018, 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 2018 round of buy-backs or, in the case of the November 2018 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 £2.35.

Given the number of shares eligible for the buy-back in both June 2018 and November 2018, it may be that there are not sufficient funds to buy back all, or any, of the eligible shares in November 2018. Whether shares are bought back in November will depend upon the take up of the offer in June 2018, and the number of other eligible shareholders who wish to take up the offer in November 2018. If take up exceeds the available funds, the shares that have been listed for sale on the Matched Bargain Market for the longest will be bought back first and so on.

Enclosed with this AGM Guide are templates of the buy-back contracts for the June 2018 and November 2018 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 8 - 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 2018 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 ten years. It is also limited to a specific number of shares, which is equal to approximately 45% 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 9 – 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 2017 AGM and the previous ten years. Passing this resolution would authorise the Directors to continue to allot a specific number of shares, which represent up to approximately 23% 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 2018 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 11.30am on 20 June 2018.
- 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. 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 11.30am on 20 June 2018.

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 20 June 2018 at 11.30am.
- 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 20 June 2018 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



SCHEDULE 1 TO NOTICE

PART 1

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

SELLER	NUMBER OF ORDINARY SHARES ELIGIBLE TO BE PURCHASED BY THE COMPANY
[REDACTED]	700
[REDACTED]	24000
[REDACTED]	1000
[REDACTED]	700
[REDACTED]	400
[REDACTED]	4000
[REDACTED]	4000
[REDACTED]	1400
[REDACTED]	1000
[REDACTED]	1600
[REDACTED]	4200
[REDACTED]	3000
[REDACTED]	3000
[REDACTED]	535
[REDACTED]	500
[REDACTED]	18900
[REDACTED]	1100
[REDACTED]	30000
[REDACTED]	1554
[REDACTED]	300
June Total:	101889

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

SELLER	NUMBER OF ORDINARY SHARES ELIGIBLE TO BE PURCHASED BY THE COMPANY
[REDACTED]	19600
[REDACTED]	600
[REDACTED]	15000
[REDACTED]	1000
[REDACTED]	1000
[REDACTED]	50000
[REDACTED]	4900
November Total	92100
Buy Back Total June and November	193989

OFF-MARKET PURCHASE AGREEMENT

1. Thrive Renewables plc

2. [•]

Dated [•] of [•] 2018

This Agreement is made the [•] of [•] 2018

Between:

1. [•] of [•] (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 2018 (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 [•] 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 by James Sharpe & Co (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 8 May 2018 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 22 June 2018 approving the terms of the relevant off-market purchase agreements relating to the operation by the Company of the buy-back scheme for 2018 (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 4 p.m. on the Completion Date.

3.4 Completion Date means 26 June 2018. 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 x 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 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

SELLER	NUMBER OF ORDINARY SHARES ELIGIBLE TO BE PURCHASED BY THE COMPANY	SELLER	NUMBER OF ORDINARY SHARES ELIGIBLE TO BE PURCHASED BY THE COMPANY
[REDACTED]	700	[REDACTED]	4200
[REDACTED]	24000	[REDACTED]	3000
[REDACTED]	1000	[REDACTED]	3000
[REDACTED]	700	[REDACTED]	535
[REDACTED]	400	[REDACTED]	500
[REDACTED]	4000	[REDACTED]	18900
[REDACTED]	4000	[REDACTED]	1100
[REDACTED]	1400	[REDACTED]	30000
[REDACTED]	1000	[REDACTED]	1554
[REDACTED]	1600	[REDACTED]	300
June Total:		101889	

PART 2 – NOVEMBER 2018 BUY-BACK CONTRACT

OFF-MARKET PURCHASE AGREEMENT

1. Thrive Renewables plc

2. [•]

Dated [•] of [•] 2018

This Agreement is made the [•] of [•] 2018
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 2018 (the **Allocation**). In June 2018 some or all of the Allocation was used to purchase certain Ordinary Shares. That part of the Allocation not used in the June 2018 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 [•] 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 Sharpe & 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 [date 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**):

- 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.
- 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 2 November 2018 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:

$$\text{Consideration} = \text{Buy Back Price} \times \text{Seller Buy Back Shares}$$

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 [•])
duly authorised representative on)
behalf of **Thrive Renewables plc**)

APPENDIX

SELLERS

SELLER	NUMBER OF ORDINARY SHARES ELIGIBLE TO BE PURCHASED BY THE COMPANY
████████████████████	19600
████████████████████	600
████████████████████	15000
████████████████████	1000
████████████████████	1000
████████████████████	50000
████████████████████	4900
November Total	92100

MINUTES OF THE 2017 ANNUAL GENERAL MEETING OF THE COMPANY

Held at: The Royal Institution of Great Britain, 21 Albemarle Street, London, W1S 4BS

On: 30 June 2017 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 before the formal business of the meeting Katrina Cross (Finance Director of the Company) would provide a brief update on the Company's financial position before shareholders are asked to vote on resolutions to (i) adopt the annual accounts for the year ended 31 December 2016, and (ii) approve the payment of a final dividend for the year ended 31 December 2016.

After the conclusion of the formal AGM business, there would be a brief pause after which bondholders were invited to join the meeting and 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. The presentation would be followed by lunch, then a guest speaker.

2. Financial highlights & questions from the floor

Katrina Cross presented the key financial highlights for the year ended 31 December 2016 to the meeting, highlighting the fact that turnover was down 13% on 2015, wind generation was down and that the SWAP liabilities had an impact on the balance sheet, but that the Board was recommending the payment of a 4p dividend based on the Company's significant capital reserves.

Questions from the floor were invited, and a number of questions were raised, including in particular:

- Why the Board recommends the payment of a dividend at the same level as the previous year when there has been a downturn in profits, to which Katrina Cross responded that the

Company has built up significant reserves over the last several years to enable the Company to distribute a consistent dividend to shareholders year on year. The Chair added that the dividend policy is to retain half of the Company's profits in reserve, and that nothing in the outlook for the business indicated any fundamental long-term downturn and that the Board was confident in the long-term profitability of the Company. Some shareholders expressed a view that they would be happy not to receive a dividend, to receive a reduced dividend or to receive their dividend in shares, to which it was explained that the Company operates a scrip dividend scheme enabling shareholders to take their dividends in the form of new shares rather than cash.

- Whether it was possible to hedge against wind generation to smooth out the downturns in wind generation, to which the Chair replied that it had been considered previously, but the cost of taking out a hedging policy was significant and would not be cost effective in the long run.
- Whether the Company would consider an auditor outside the top 4, given the fees charged by PwC, to which Katrina Cross explained that the group was complex, with 26 operating companies sitting underneath the plc, all of which required an audit and that an extensive tender process was carried out in 2016 as a result of which PwC was selected on the basis that they have a good track record in the renewables sector, and would be able to manage the complexity of the group and deliver the best value to the Company.
- Resolutions 9 and 10 were discussed in detail. The number of shares that could be allotted pursuant to the authority was questioned, as was the safeguard to protect the current shareholders against dilution. It was explained that there were currently no proposals to exercise the authority and receive further investment, but having the authority gave the Board flexibility

and avoided having to call a general meeting. In terms of safeguards, any share issue would need to be for the benefit of the Company as the Directors must comply with their statutory and fiduciary duties and despite the fact the Board have been granted this authority for many years, they have previously always approached existing shareholders in the first instance (with the exception of the shares issued to Triodos Bank in 2016). The Board would look to invest any funds responsibly and are held accountable each year for any allotments.

3. Formal Business

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.

4. Ordinary Business

The Chair proposed the following ordinary resolutions:

- 4.1 that the minutes of the Annual General Meeting held on 25 June 2016 be approved;
- 4.2 that the Company's Annual Accounts for the financial year ended 31 December 2016, together with the Directors' Report on those Accounts, be received;
- 4.3 that a final dividend in respect of the year ended 31 December 2016 be declared payable at the rate of 4 pence per Ordinary Share to shareholders registered at the close of business on 29 June 2017;
- 4.4 that Charles Middleton, having been appointed since the last AGM and retiring in accordance with the Articles, be appointed as a Director of the Company;
- 4.5 that Katrina Cross, having been appointed since the last AGM and

MINUTES OF THE 2017 AGM CONTINUED

retiring in accordance with the Articles, be appointed as a Director of the Company.

The Chair then handed over the meeting to Peter Weston to propose an ordinary resolution relating to the re-election of Simon Roberts as follows:

- 4.6 that Simon Roberts, being a Director retiring as required under the Articles, be re-appointed as a Director of the Company;

Peter Weston handed the meeting back to Simon Roberts, who proposed the following ordinary resolutions:

- 4.7 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
- 4.8 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.

5. Special Business

The Chair proposed the following as an ordinary resolution:

- 5.1 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 2018), 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.

- 5.2 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:

- 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
- expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 30 September 2018), 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.

7. Close of Meeting

There being no further business the Chair declared the Meeting closed at 12.40 p.m.

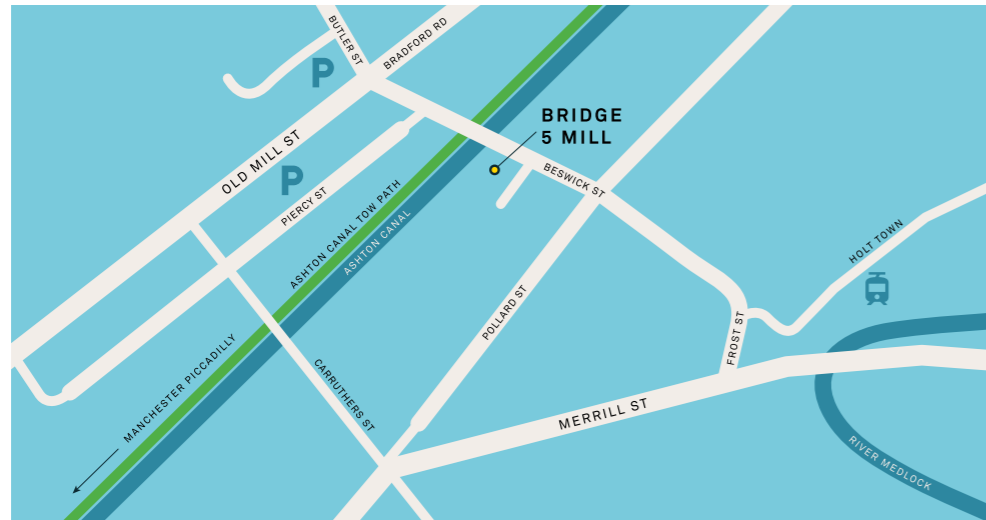
Simon Roberts
Chair

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

6. Questions and Any Other Business

- 6.1 The Chair took some additional questions from the floor, then thanked shareholders for attending the meeting and for their questions, and asked that shareholders wait until after the presentation to be given by Matthew Clayton and Katrina Cross before asking further questions, as may of the questions that were being asked would likely to covered by that presentation.

DIRECTIONS TO THE VENUE



We have chosen to host our 2018 AGM in Manchester at Bridge 5 Mill.

Bridge 5 Mill Centre for Sustainable Living is a hub and resource for groups, organisations and individuals working towards a more sustainable future. Bridge 5 Mill was chosen because of its community feel and sustainable ethos.

Venue address:

Bridge 5 Mill,
22a Beswick Street,
Ancoats,
Manchester,
M4 7HR
www.bridge5mill.org.uk

By train

The closest train station to Bridge 5 Mill is the main line Manchester Piccadilly with connections from major cities across the UK. From Manchester Piccadilly train station it takes approximately 15-20 minutes to walk to the venue along the Ashton Canal towpath.

Alternatively, you may choose to cycle or take the tram from the train station to Bridge 5 Mill.

By bicycle

There are spaces for 20 bikes in racks at Bridge 5 Mill. Cycle racks are situated on the right hand side of the garden. Bicycles may be hired at Manchester Piccadilly train station (outside the main entrance at the top of the approach road) and it takes approximately 5 minutes to cycle from the train station to the venue along the Ashton Canal towpath.

By tram

Take the Metro from Manchester Piccadilly train station or Piccadilly Gardens going to Ashton-under-Lyne or The Etihad. Alight at Holt Town tram stop from which the venue is approximately a 4 minute walk.

By car

We recommend using public transport if possible. The nearest free car park is situated on the left-hand side of Butler Street where there are spaces for around 20 cars. There is limited on-street parking near the venue and public car parks closer to Manchester city centre.

Please note: Parking restrictions apply on the road in front of Bridge 5 Mill at the time of our AGM. The car park at the rear of the building is not associated with the venue and should not be used. Bridge 5 Mill does not have keys for this car park.

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.

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 2017 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 a capacity of 100 people, 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.

Do you hold an annual meeting for Thrive Renewables Plc Bondholders?

We don't hold a meeting for Bondholders. Bondholders will receive a copy of the Annual Report. Both Bondholders and Shareholders are welcome to contact us at any time to discuss the Company either by emailing info@thrivere Renewables.co.uk or by calling 0117 428 1850.

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 6ZZ, or telephone 0370 707 1350.

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Thrive Renewables plc is a public limited company, registered in England with registered office at Deanery Road, Bristol, BS1 5AS (registered number 02978651)



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