

# ORACLE POWER PLC

(registered and incorporated in England and Wales with company number 05867160)

Notice is hereby given that the Annual General Meeting (the **AGM**) of Oracle Power PLC (the **Company**) will be held at Two Kingdom Street, London W2 6BD on Thursday 16<sup>th</sup> July 2020 at 2.30pm to transact the business set out below.

Further to UK Government instructions, the AGM will be held “behind closed doors” and shareholders must not attend the AGM in person. Your attention is drawn to explanatory notes 1-3 of this Notice of the AGM, set out on page 3, which details the special arrangements in place for the AGM in light of the Covid-19 pandemic.

As an alternative to completing the hard-copy proxy form, you can appoint a proxy electronically with Neville Registrars Limited at [www.sharegateway.co.uk](http://www.sharegateway.co.uk) and by completing the authentication requirements including use of your personal proxy registration code as shown on the lower right of your proxy form. For an electronic proxy appointment to be valid, your appointment must be received by Neville Registrars Limited no later than 2.30pm on 14<sup>th</sup> July 2020.

---

## **As ordinary business**

To consider and if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

1. To receive and adopt the Company’s audited report and accounts for the financial year ended 31 December 2019 together with the Directors’ and the auditors’ reports thereon;
2. To consider and approve the Remuneration Report set out on page 15 of the of the Company’s financial statements for the financial year ended 31 December 2019;
3. To re-elect Glen Lewis as a Director of the Company;
4. To re-appoint Price Bailey LLP as auditors to hold office from the conclusion of the meeting to the conclusion of the next AGM at which the accounts are laid before the Company and authorise the Directors of the Company to determine the remuneration of the auditors.

## As special business

To consider and if thought fit, to pass the following resolutions, of which resolutions 5 and 7 will be proposed as ordinary resolutions and resolution 6 will be proposed as a special resolution:

5. THAT, for the purposes of section 551 of the Companies Act 2006 (the Act) the Directors of the Company be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (within the meaning of section 560 of the Act) up to an aggregate nominal amount of £350,000 provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next Annual General Meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors of the Company may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired. This authority is in substitution for any and all authorities previously conferred upon the Directors for the purposes of section 551 of the Act, without prejudice to any allotments made pursuant to the terms of such authorities.
6. THAT, subject to the passing of resolution 5 above the Directors of the Company be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) pursuant to the authority conferred by resolution 5 above as if section 561 of the Act did not apply to any such allotment provided that the power conferred by this resolution shall be limited to:
  - a) the allotment of equity securities for cash in connection with an issue or offer of equity securities (including, without limitation, under a rights issue, open offer or similar arrangement) to holders of equity securities in proportion (as nearly as may be practicable) to their respective holdings of equity securities subject only to such exclusions or other arrangements as the Directors of the Company may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange in any territory; and
  - b) the allotment (otherwise than pursuant to resolution 6.a) of equity securities for cash up to an aggregate nominal value of £350,000.

The power conferred by this resolution 6 shall expire (unless previously renewed, revoked or varied by the Company in general meeting), at such time as the general authority conferred on the Directors of the Company by resolution 5 above expires, except that the Company may at any time before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors of the Company may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

7. To authorise the Company generally and unconditionally to use electronic communications with its shareholders and in particular to authorise the Company to send or supply documents or information to its shareholders by making them available on a website.

By order of the Board

Ashley Warden  
Company secretary  
Oracle Power PLC  
Tennyson House  
Cambridge Business Park  
Cambridge  
CB4 0WZ

# Explanatory notes

## Entitlement to vote

1. Further to UK Government instructions relating to public gatherings in light of the COVID-19 outbreak, it is no longer possible to hold the AGM in the way that the Board had planned as the Company cannot allow shareholders to attend in person in the normal way. Instead, the AGM will be convened with the minimum necessary quorum of two shareholders present behind closed doors (which will be facilitated by the Company) in order to conduct the formal business of the meeting and there will not be a business presentation or question and answer session.
2. The AGM will be convened at Two Kingdom Street, London W2 6BD. This address is being provided solely for information purposes in order to ensure that the AGM is properly notified and shareholders are reminded that they must not attend in person. All valid proxy votes (whether submitted electronically or in hard copy form) will be included in any poll to be taken at the meeting.
3. The Board understands that the AGM also serves as a forum for shareholders to raise questions and comments. Therefore, if shareholders do have any questions or comments relating to the business of the meeting that they would like to ask the Board then they are asked to submit those questions in writing via email to [a.warden@oraclepower.co.uk](mailto:a.warden@oraclepower.co.uk) by no later than 9.00 a.m. on 14 July 2020. The Board will publish a summary of any questions received together with a written response on the Company's website as soon as practicable after the AGM. Only questions from registered shareholders of the Company will be accepted. Depending on the volume of questions, not all questions may be able to be answered by the Board.

## 4. *Resolution 7– Use of electronic communications*

Under the Companies Act 2006 the Company is permitted to make arrangements to communicate electronically with shareholders. The Company proposes to take advantage of these arrangements in order to improve communication with shareholders while reducing its use of paper. The proposal in Resolution 7 makes it possible for electronic communication to become the default method of communication, and shareholders must then specify if they wish to continue to receive communications in paper form.

Resolution 7 will authorise the Company to use its website as a means of communicating with shareholders who do not request documentation in paper form. The proposed new electronic communications regime requires the Company to consult with its shareholders individually as to whether they wish to receive information through the Company's website. A consultation letter is enclosed with the notice of AGM in this regard (the "**Consultation Letter**").

If Resolution 7 is approved by shareholders, and a shareholder so agrees, then future communications with that shareholder will be by electronic means. If a shareholder fails to respond to the Consultation Letter within 28 days, then such a shareholder will be deemed to have agreed to receive communications by electronic means. Notwithstanding any prior request or deemed consent to receive communications electronically, a shareholder may at any time inform the Company that he or she wishes to receive all or specific information in paper form. In addition, the Company has to notify shareholders who receive information in electronic form when certain key information is available on the Company's website at [www.oraclepower.co.uk](http://www.oraclepower.co.uk). The Company sees a positive benefit in the increase in electronic communications, in terms of the saving of paper and production expense. If Resolution 7 is passed by shareholders, the Company will correspond with each shareholder individually as regards communicating with them electronically.

## Appointment of proxies

1. Pursuant to Regulation 47 of the Uncertificated Securities Regulations 2007, the Company

specifies that only those members registered on the Company's register of members at 6.00pm on Tuesday 14 July 2020 or, if this Annual General Meeting is adjourned, at 6.00pm 48 hours prior to the time fixed for the adjourned meeting (excluding bank holidays and weekends), shall be entitled to vote at the Annual General Meeting.

2. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights, speak and vote in relation to the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company. Details of how to appoint the Chairman of the Annual General 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 Annual General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD to obtain another hard copy form.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, 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 Annual General Meeting.
6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be completed and signed, sent or delivered to the Company's Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD by no later than 2.30pm on Tuesday 14 July 2020.
7. In the case of a member which is a Company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
8. 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).
9. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. 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 the Company's Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD. 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.