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**hydrogen**

**This document relates to the exercise of voting rights in Hydrogen Group plc and requires your immediate attention. If you are in any doubt as to the action you should take, you should consult your professional adviser immediately. If you have sold or transferred all your shares in Hydrogen Group plc, this Notice and the accompanying proxy form should be passed to the person through whom the sale or transfer was made, for transmission to the purchaser or transferee.**

## **NOTICE OF ANNUAL GENERAL MEETING**

**Hydrogen Group plc**

***(Registered in England and Wales, no.5563206)***

Notice is hereby given that the Annual General Meeting ("**AGM**") of Hydrogen Group plc (the "**Company**") will be held at 30 Eastcheap, London EC3M 1HD on Thursday 23<sup>rd</sup> May 2019 at 10:00am, to consider and, if thought fit, to pass resolutions 1-10 below as Ordinary Resolutions and resolutions 11-12 as Special Resolutions.

### **ORDINARY BUSINESS**

1. To receive the reports and accounts for the year ended 31 December 2018 and the auditor's report on the accounts.
2. To approve the directors' remuneration report for the year ended 31 December 2018.
3. To declare a final dividend of 1.0 pence per ordinary share for the year ended 31 December 2018.
4. To re-elect Richard James Green as a director of the Company.
5. To re-elect Stephen Puckett as a director of the Company.
6. To re-elect Ian Temple as a director of the Company.
7. To re-elect John Hunter as a director of the Company.
8. To appoint BDO LLP as auditor to the Company.
9. To authorise the directors to determine the auditor's remuneration.

### **SPECIAL BUSINESS**

10. To authorise the directors, generally and unconditionally, in accordance with section 551 of the Companies Act 2006 (the "**Act**") to exercise all powers of the Company to allot shares (as defined in section 540 of the Act) in the Company or to grant rights to subscribe for, or to

convert any security into, shares in the Company as contemplated by sections 551 (a) and (b) of the Act, respectively, to such persons and at such times and on such terms as they think proper during the period expiring at the end of the Company's next AGM (unless previously revoked or varied by the Company in general meeting):

- (a) up to a maximum aggregate nominal amount of £114,093.09; and
- (b) in connection with a rights issue in favour of the holders of the equity securities and any other persons entitled to participate in such issue, where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective number of equity securities held by them, up to a further aggregate nominal amount of £114,093.09, subject only to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body or stock exchange in any territory; and
- (c) the Company is hereby authorised to make, prior to the expiry of such period, any offer or agreement which would or might require relevant securities to be allotted after the expiry of the said period and the directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of this authority.

**11.** Subject to the passing of resolution 10 above, to give general power to the directors, under sections 570 and 573 of the Act, to make allotments of equity securities (within the meaning of section 560 of the Act) for cash, either pursuant to the authority given in resolution 10 or by way of the sale of treasury shares, as if section 561 of the Act did not apply, provided that the power conferred by this resolution shall be limited to:

- (a) the allotment of equity securities in connection with an issue or offering (but in respect of the authority granted by resolution 10(b), by way of rights issue only) in favour of holders of equity securities and any other persons entitled to participate in such issue or offering (other than the Company itself in respect of any shares held by it as treasury shares), where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective number of equity securities held by or deemed to be held by them on the record date of such allotment, subject only to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body or stock exchange in any territory; and
- (b) the allotment (otherwise than pursuant to resolution (a) above) of equity securities up to an aggregate nominal value not exceeding £68,455.85;

and this power, unless renewed, shall expire at the end of the Company's next AGM, save that the directors may make an offer or agreement before such expiry which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

**12.** To authorise the Company generally and unconditionally for the purpose of section 701 of the Act to make market purchases (as defined in section 693 (4) of the said Act) of ordinary shares of 1p each in the capital of the Company provided that:

- (a) the maximum number of ordinary shares hereby authorised to be purchased is 3,422,792;
- (b) the minimum price (exclusive of expenses) which may be paid for such shares is 1.0p per ordinary share, being the nominal amount thereof;

- (c) the maximum price (exclusive of expenses) which may be paid for such ordinary shares shall be, for so long as dealings in the ordinary shares of the Company take place on AIM, the higher of: (i) five per cent above the average price at which deals are done in such ordinary shares taken from the AIM appendix to The London Stock Exchange Daily Official List for the five business days before the purchase is made; and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the trading venue where the purchase is carried out; and
- (d) the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the end of the next AGM of the Company and the date which is 18 months after the date on which this resolution 12 is passed, except in relation to a purchase of ordinary shares the contract for which was concluded before such time and which will, or may, be wholly or partly completed after such time and the Company may make a purchase of its own shares in pursuance of any such contract.

BY ORDER OF THE BOARD

Ben Harber

Secretary

Hydrogen Group plc (*registered in England and Wales, no. 5563206*)

Registered Office: 30-40 Eastcheap, London EC3M 1HD

29 April 2019

**Notes:**

1. Voting will take place by means of a show of hands, unless a poll vote is demanded.
2. A shareholder may appoint one or more proxies to exercise their voting rights at the AGM, so long as each proxy is appointed to exercise voting rights attached to different shares. A proxy need not be a member of the Company.
3. You can vote either:
  - by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions. Please note that if not already<sup>[17]</sup><sub>[SEP]</sub> registered for The Share Portal; you will need your Investor Code which can be found on your share certificate;
  - by requesting a hard copy form of proxy directly from the registrar, Link Asset Services, on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 and 17:30, Monday to Friday excluding public holidays in England and Wales; or
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
4. In order for a proxy appointment to be valid appointment of proxy must be completed. In each case the proxy appointment must be received by Link Asset Services by 10:00am on 21<sup>st</sup> May 2019.
5. In the case of CREST members utilising the CREST electronic proxy appointment service in accordance with the procedures set out below, each proxy appointment must be received by the Company not less than 48 hours before the time of the meeting (excluding any day which is not a business day).

6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment, or instruction, made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA 10) by the latest time(s) for receipt of proxy appointments specified in the Notice of Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001. CREST members and where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy instructions. It is therefore the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
8. 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 meeting.
9. The completion and return of a form of proxy will not preclude a member from attending in person at the meeting and voting should he wish to do so. If you attend the meeting in person, your proxy appointment will automatically be terminated.
10. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only shareholders listed in the register of members of the Company as at close of business on 21<sup>st</sup> May 2019 shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at such time. If the meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned meeting is the close of business on the day preceding the date fixed for the adjourned meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the meeting.

11. In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
12. Copies of directors' service contracts and the letters of appointment of the non-executive directors will be available for inspection at the registered office of the Company, 30-40 Eastcheap, London EC3M 1HD, during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this Notice until the conclusion of the AGM.
13. As at the date of this Notice the Company's issued share capital was 34,227,927 ordinary shares of 1p each. Each ordinary share carries one vote and therefore the total number of voting rights at 29 April 2019 was 32,680,876 (385,000 shares are held in treasury and 1,162,051 shares are held in the Company's Employee Benefit Trust).

### **Explanation of resolutions to be proposed**

**Resolutions 1-3** are standard ordinary resolutions dealing with the Company's duty to lay the annual accounts and statutory reports before the members in general meeting and the approval of the directors' remuneration report and the declaration of a final dividend.

**Resolutions 4-7** deal with the re-election of directors. In line with best practice, all directors of the Company are standing for re-election by shareholders. This exceeds the requirement set out in the Company's Articles for a third of the Board to retire by rotation at each AGM. The directors' biographies are set out on page 26 of the published Annual Report and are available on our website: <http://www.hydrogengroup.com>.

**Resolution 8 and 9** The Company is required to appoint an auditor at each general meeting at which accounts are laid before the members, to hold office until the conclusion of the next such meeting.

**Resolution 10** renews the authority granted at the AGM in 2018 for the directors to allot securities in the Company. This authority is limited in section (a) of the resolution to an allotment up to a maximum nominal amount of £114,093.09 or 11,409,309 ordinary shares of 1p each, representing approximately one third of the issued share capital of the Company as at the date of the Notice. It is standard practice for most public companies to renew this authority annually. The directors are seeking to renew this authority to enable them to make small share issues if appropriate, in the best interests of the Company at that time. The directors have no present intention of exercising this authority. Section (b) of resolution 10 proposes to give the directors authority to issue shares equivalent to a further one third of the Company's current issued share capital only in the case of a rights issue. The directors do not currently intend to conduct a rights issue but wish to maintain flexibility. If approved, the authorities granted would remain valid until the conclusion of the next AGM in 2020.

**Resolution 11** will be proposed as a special resolution, requiring a voting majority of 75%. It seeks to renew the authority given at the 2018 AGM for the directors to issue equity securities of the Company for cash, outside the statutory pre-emption rights provided by the Act. This authority is sought in connection with a rights issue or similar issue, or otherwise in connection with an allotment of up to 20 % in nominal value of the Company's issued share capital as at the date of the Notice. To act in the best interest of the Company the authority being requested in 11(b) is to provide the directors with greater flexibility to allot shares for cash without regard to the provisions of Section 561(1) of the Act. This authority will provide the directors with the ability to secure additional funding at short notice to act quickly upon acquisition opportunities that arise from time

to time. As at the date of this Notice the directors have no intention of utilising this authority which if granted would remain valid until the conclusion of the next AGM in 2020.

**Resolution 12** will also be proposed as a special resolution, requiring a voting majority of 75%. It also seeks to renew and update a power previously granted at the 2018 AGM. If passed, the Company will have the power to buy up to 3,422,792 ordinary shares, representing approximately 10% of the Company's issued share capital as at the date of the Notice, subject to the constraints set out in the resolution. If granted, the authority would expire on the date of the next AGM in 2019 or, if earlier, 18 months after the passing of resolution 12. The Company has no current intention to repurchase shares in the market but wishes to retain the flexibility to do so. The authority will only be exercised if the Board considers there is likely to be a beneficial impact on earnings per ordinary share and a purchase would be in the best interests of the Company at the time.