

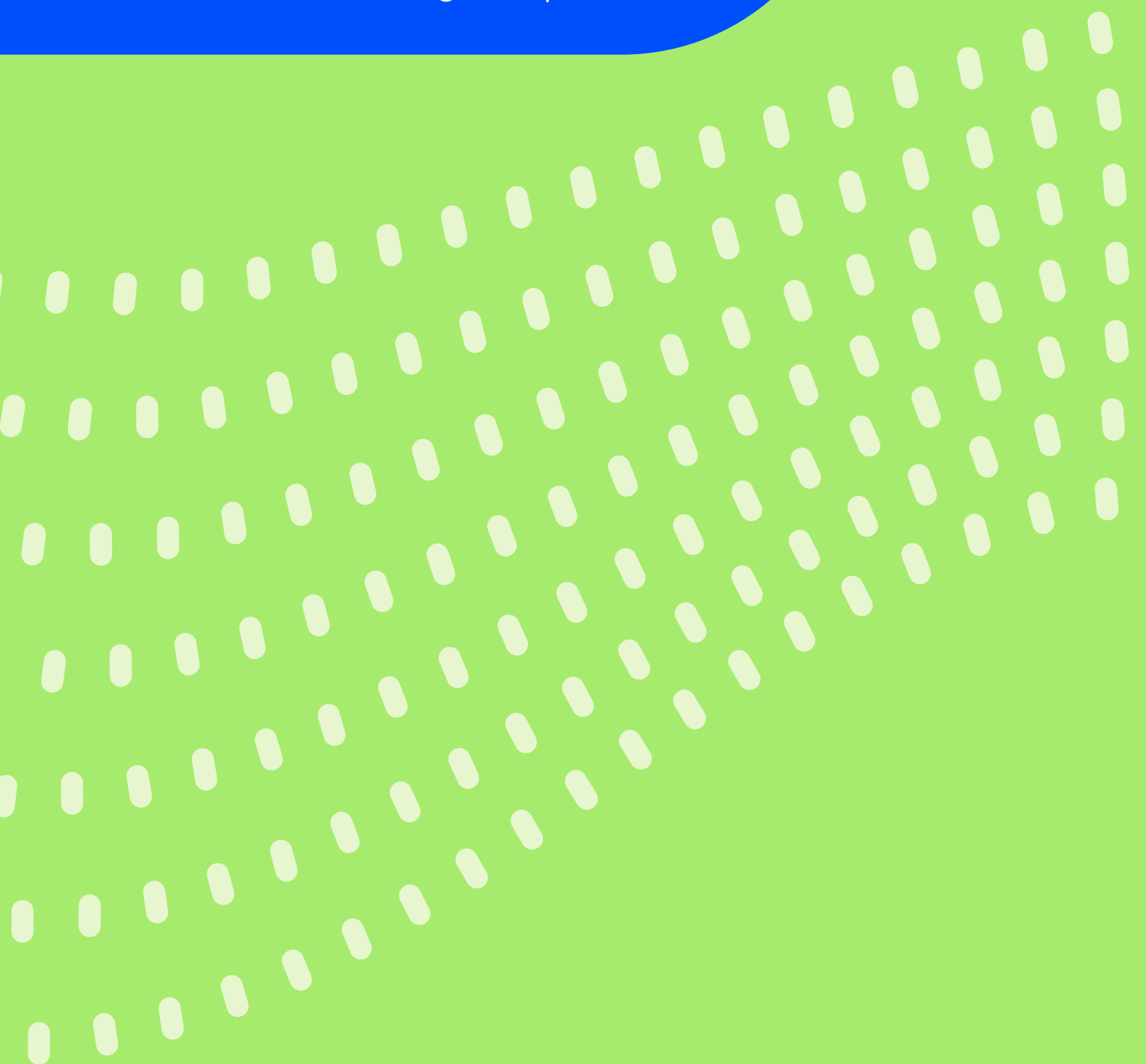


Your guide
to the AGM
25 June 2025



This guide contains
important information
on Thrive's 2025 Annual
General Meeting (AGM).

The meeting will be held on
25 June 2025, starting at 12pm.



You can attend this year's AGM online. We are trialling a fully virtual meeting this year to improve accessibility and reduce carbon emissions and costs. Please find more information on the joining instructions below.

As a shareholder, the Notice of Annual General Meeting is your formal notice for the AGM. The Notice outlines the meeting agenda and the resolutions you are 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.

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This year's AGM

The AGM will be held online on 25 June 2025. You will be able to log in to the online meeting platform from 11.30am. Full instructions on how to join the online meeting can be found on page 4.

Important: You will need your shareholder reference number (SRN) to log in to the online platform on the day of the meeting. This can be found printed on your voting form. If you do not have your SRN, you will not be able to participate.

As part of the meeting, the Chair of the AGM will call a poll following each resolution. Shareholders will be able to vote using the online platform. For those who can't attend, you are able to vote by proxy – forms are enclosed with this mailing. Once voting closes at the AGM, votes cast will be added to the proxy voting completed prior to the event. The Chair will then share the results of the voting.

If you have questions on the resolutions outlined further on in this document, you can ask them at the meeting or submit them via email by midday on 3 June 2025. If you are unable to email, please telephone Thrive on 0117 428 1850.

You can also ask questions during the meeting either verbally or by using the messaging function in your online viewing window. Further details on how to ask questions can be found in the enclosed online user guide.

More information on submitting questions and deadlines for doing so can be found on page 4.

Important next steps

- 1. If you are planning to attend the AGM**, please register by 20 June 2025 by emailing Thrive Renewables at info@thrivere Renewables.co.uk or you can call to register on 0117 428 1850.
- 2. If you hold shares within a Nominee Account and you wish to vote at the AGM**, you will need to send a letter from the Nominee Company to Thrive's company registrars, Computershare. The letter must show the number of shares they hold on your behalf and their authority for you to vote on their behalf for this number of shares. Please send the letter to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ by 10 June 2025.

Guest speaker - Dr Ryan Law, Founder & CEO of Geothermal Engineering Ltd



We are delighted to introduce Dr Ryan Law as our guest speaker for this year's AGM. Ryan is the founder and CEO of Geothermal Engineering Ltd who own and operate the UK's first geothermal power plant which Thrive is invested in. Ryan has over twenty years experience in geothermal energy development from shallow systems to deep fractured rocks. He has a degree in Geology from Oxford University, a Master's in Hydrogeology and a PhD in thermal transport in fractured rock. Before founding Geothermal Engineering in 2008, Ryan worked in the geothermal unit at Ove Arup and Partners Ltd. We look forward to hearing Ryan speak after the close of official business.

Virtual joining instructions

To join the meeting please use this link:

<https://meetings.lumiconnect.com/100-473-323-796>

This can be accessed online using most well-known internet browsers such as Edge, Chrome, Firefox and Safari on a PC, laptop or internet-enabled devices such as a tablet or smartphone.

You will then be prompted to enter your unique shareholder reference number (SRN) and PIN. These can be found printed on your voting form.

You will be able to access the meeting from 11.30am on 25 June 2025. However, please note that your ability to vote will not be enabled until the Chair formally declares the poll open.

Further information can be found in the Appendix – meeting guide.

Deadline for submitting questions to Thrive

Questions about the resolutions

We have published a list of frequently asked questions at the back of this document and on our website at <https://www.thriverenewables.co.uk/investors/shareholders/agm-2025/>

If you have a question relating to the resolutions in this document that is not covered in our FAQs, **please submit your question by email to info@thriverenewables.co.uk no later than 12pm on 3 June 2025.**

This will allow us time to respond to you before the **proxy voting deadline of 12pm on 23 June 2025.**

If you are unable to submit a question by email, you can phone Thrive on 0117 4281 850 Monday – Friday between 9:00am-5:00pm. We will endeavour to respond by 10 June 2025 to provide you with adequate time to submit your vote by proxy in advance of the deadline of 12pm on 23 June 2025.

Other questions

Shareholders may have other questions about the company which are not related to the resolutions, and these may be submitted to us in the same way as described above.

The Board and management team will endeavour to answer these questions as part of the management presentation after official business has concluded. There will also be an opportunity to ask questions at the AGM verbally and in writing via the meeting website. Instructions on how to do this are included in this pack.



United Downs Geothermal project, Cornwall



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 online on 25 June 2025 at 12pm at which the following resolutions numbered 1 to 15 will be proposed as ordinary resolutions, and resolution 16 will be proposed as a special resolution.

Agenda

- 12:00** Start of official business
- 12:30** Close of official business
- 12:30** Management presentation and crowdfund overview
- 13:00** General questions from shareholders
- 13:30** Guest Speaker – Dr Ryan Law, Founder & CEO of Geothermal Engineering Ltd
- 14:00** Close of meeting

Resolutions

You will be asked to consider and vote on the resolutions below. Explanations of these resolutions can be found on pages 7-9.

To be passed as ordinary resolutions:

1. Approval of Minutes

That the minutes of the Annual General Meeting held on 28 June 2024 be approved.

2. Adoption of Annual Report and Accounts

That the audited financial statements of the Company for the financial year ended 31 December 2024 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 2024 be declared payable at the rate of 12 pence per Ordinary share.

4. Retirement and re-appointment of Katie Gordon as a director

That Katie Gordon be re-appointed as a director.

5. Retirement and re-appointment of Peter Weston as a director

That Peter Weston be re-appointed as a director.

6. Retirement and re-appointment of Tania Songini as a director

That Tania Songini be re-appointed as a director.

7. Retirement and re-appointment of Matthew Clayton as a director

That Matthew Clayton be re-appointed as a director.

8. Retirement and re-appointment of Joanna Butlin as a director

That Joanna Butlin be re-appointed as a director.

9. Appointment of Olivia Eijking as a director

That Olivia Eijking be appointed as a director.

10. Appointment of Robin Redfern as a director

That Robin Redfern be appointed as a director.

11. Re-Appointment of Ernst and Young LLP as Auditors

That Ernst & Young 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.

12. 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.

13. 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 one hundred and sixty one thousand, six hundred and twenty eight (161,628) 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.

14. Directors' authority to allot shares in the Company up to an aggregate maximum number of 15,000,000 Ordinary shares

That, in substitution for any existing authority the directors be and are hereby generally and unconditionally authorised pursuant to Article 7 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 fifteen million (15,000,000) 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 24 September 2026), 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.

15. Renewal of SCRIP Dividend Scheme

Subject to resolution 14 being passed, that the Directors be and are hereby authorised to offer and allot Ordinary shares, credited as fully paid, to Ordinary shareholders in lieu of a cash payment in respect of the whole (or some part, to be determined by the Board) of all dividends (including interim dividends) declared by the Company from time to time, or for such period as they may determine pursuant to the Company's Articles of Association and the existing approval granted at the Company's 2022 AGM, provided that the authority conferred by this resolution shall expire at the end of the third Annual General Meeting of the Company after the date on which this resolution is passed.

Special Resolutions

16. Dis-application of statutory pre-emption rights

That, if resolution 14 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 24 September 2026), 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.



Joanna Butlin

Chair
Thrive Renewables plc
Deanery Road, Bristol BS1 5AS

Explanation of 2025 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.

1. Approval of Minutes

The directors are required to lay before the AGM the minutes of last year’s AGM for shareholder approval.

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 2024.

3. Declaration of a Dividend

A final dividend for the financial year ended 31 December 2024 of 12p 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 12p per Ordinary share will be paid on 22 July 2025 to Ordinary shareholders who are on the register of members of the Company at the close of business on 7 May 2025.

At the 2022 Annual General Meeting, shareholders approved the resolution to renew the Scrip dividend scheme, which authorises the Directors to offer shareholders the choice of receiving shares instead of cash dividends, in respect of final dividends only and to allot Ordinary shares to those shareholders who elect to participate in the scrip dividend scheme. This authority was granted for a period of three years, until the conclusion of the 2025 Annual General Meeting. Resolution 15 is to approve the Scrip dividend scheme for a further three years. Subject to the approval of this resolution, the Scrip dividend scheme will continue to be offered.

Those shareholders who have already elected to participate in the Scrip dividend scheme do not need to take any action. Shareholders wishing to join the Scrip dividend scheme should return a completed mandate form to the Company’s registrars, Computershare Services PLC. A copy of the mandate form and scrip dividend booklet may be requested from Computershare Services PLC, The Pavillions, Bridgwater, Bristol, BS99 6ZZ or by telephone 0370 707 1350.

4. Retirement and re-appointment of Katie Gordon as a director

The Company’s Articles of Association require directors to stand for re-election every three years. Katie was re-appointed by shareholder resolution at the 2022 AGM, and she therefore retires and stands for re-election this year. The Board of directors considers that Katie has the relevant skills and experience to make a positive contribution to the Board, and therefore recommends her re-appointment. See page 50 of the Annual Report for more background on Katie.

5. Retirement and re-appointment of Peter Weston as a director

The Company’s Articles of Association require directors to stand for re-election every three years. Peter was re-appointed by shareholder resolution at the 2022 AGM, and he therefore retires and stands for re-election this year. The Board of directors considers that Peter has the relevant skills and experience to make a positive contribution to the Board, and therefore recommends his re-appointment. See page 50 of the Annual Report for more background on Peter.

6. Retirement and re-appointment of Tania Songini as a director

The Company’s Articles of Association require directors to stand for re-election every three years. Tania was re-appointed by shareholder resolution at the 2022 AGM, and she therefore retires and stands for re-election this year. The Board of directors considers that Tania has the relevant skills and experience to make a positive contribution to the Board, and therefore recommends her re-appointment. See page 49 of the Annual Report for more background on Tania.

7. Retirement and re-appointment of Matthew Clayton as a director

The Company’s Articles of Association require directors to stand for re-election every three years. Matthew was re-appointed by shareholder resolution at the 2022 AGM, and he therefore retires and stands for re-election this year. The Board of directors considers that Matthew has the relevant skills and experience to make a positive contribution to the Board, and therefore recommends his re-appointment. See page 48 of the Annual Report for more background on Matthew.

8. Retirement and re-appointment of Joanna Butlin as a director

The Company’s Articles of Association require directors to stand for re-election every three years. Joanna was appointed by shareholder resolution at the 2022 AGM, and she therefore retires and stands for re-election this year. The Board of directors considers that Joanna

has the relevant skills and experience to make a positive contribution to the Board, and therefore recommends her re-appointment. See page 48 of the Annual Report for more background on Joanna.

9. Appointment of Olivia Eijking as a director

As Olivia Eijking was appointed as a director by the Board of directors on 8 July 2024, she hereby stands for election in accordance with the Company's Articles of Association. The Board of directors considers that Olivia has the relevant skills and experience to make a positive contribution to the Board, and has the necessary time to devote to fulfilling the role of non-executive director of the Company, and therefore recommends her appointment.

10. Appointment of Robin Redfern as a director

As Robin Redfern was appointed as a director by the Board of directors on 8 July 2024, he hereby stands for election in accordance with the Company's Articles of Association. The Board of directors considers that Robin has the relevant skills and experience to make a positive contribution to the Board, and has the necessary time to devote to fulfilling the role of non-executive director of the Company, and therefore recommends his appointment.

11. Appointment of Ernst and Young 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 Ernst & Young LLP as auditors of the Company. The Board recommends their re-appointment. Ernst & Young were first appointed as the Company's auditors during 2024, and have therefore held office for one year.

12. Directors' authority to determine the remuneration of the auditors of the Company

This resolution seeks authority for the directors to determine the auditors' remuneration.

13. 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 2025.

In July 2025, the Company intends to buy back shares from shareholders who, as at 1 May 2025, have owned their shares for at least 24 months and, would have had their shares listed on the Matched Bargain Market for a period of 12 months or more

and would like to participate in the buy-back scheme. In November 2025, the Company intends to buy back shares from shareholders who, as at 1 October 2025 have owned their shares for at least 24 months and would have had their shares listed on the Matched Bargain Market for a period of 12 months or more and would like to participate in the buy-back scheme.

The Company would buy back the shares at a 10% discount to the Directors' Valuation at the completion date of the buy-back contracts. The Directors' Valuation, as at the date of publication of this document, is £2.47.

Enclosed with this AGM Guide is a template of the buy-back contract for the buy-back. A list of the shareholders who are eligible and wish to participate in the 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 a 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 during normal business hours (excluding Saturdays, Sundays and UK public holidays) at the Company's registered office from the date of this Notice until the close of the Annual General Meeting. Copies may be requested by emailing info@thrivere Renewables.co.uk. If a shareholder wishes to view the documents at the Company's registered office, an appointment to view the documents should be made in advance by emailing info@thrivere Renewables.co.uk.

14. Directors' authority to allot shares in the Company up to an aggregate maximum number of 15,000,000 Ordinary shares

This resolution enables the directors to allot shares without referral back to a general meeting of shareholders. This resolution, if passed, increases the current level of authority from 12,500,000 to 15,000,000 shares 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 2025 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 seventeen years. It is also limited to a specific number of shares, which is equal to approximately 53% 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.

15. Renewal of SCRIP Dividend Scheme

At the Company's 2022 Annual General Meeting, shareholders approved the renewal and extension of the scrip dividend scheme which authorises the Directors to offer and allot Ordinary shares instead of cash dividends to those shareholders who elect to participate in the scrip dividend scheme. This authority was granted for a period of three years (until conclusion of the 2025 Annual General Meeting) in line with the guidelines of the Investment Association. Shareholder approval is therefore being sought to renew the Directors' authority to offer a scrip dividend scheme. The Scheme allows shareholders to elect to participate in the scrip dividend scheme in respect of final dividends only, or interim dividends only, or both final and interim dividends, and make a partial election in respect of interim dividends so that shareholders receive 50% cash and 50% new Ordinary shares in respect of any interim dividends declared. Those shareholders who have already elected to participate in the scrip dividend scheme do not need to take any action. Shareholders wishing to join the scrip dividend scheme should return a completed mandate form to the Company's registrars, Computershare Services PLC. A copy of the mandate form and scrip dividend booklet may be requested from Computershare Services PLC, The Pavillions, Bridgwater Road, Bristol, BS99 6ZZ or by telephone 0370 707 1350. The terms and conditions of the scheme can be found at <https://www.thriverenewables.co.uk/investors/shareholders/agm-2025/>

The following resolution is proposed as a special resolution, which requires 75% of votes cast to be in favour.

16. Dis-application of statutory pre-emption rights – Special resolution

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 2024 AGM and the previous seventeen years. Passing this resolution

would authorise the directors to continue to allot a specific number of shares, which represent up to approximately 18% 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 2025 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 must attend the Meeting to represent you. Details of how to appoint the Chair of the Meeting as your proxy using the proxy form are set out in the notes to the proxy form.
- 1.3. 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 Pavillions, Bridgwater Road, Bristol BS99 6ZZ; and
 - 2.2.3. received no later than 12pm on 23 June 2025.
- 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 12pm on 23 June 2025.

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 6ZZ

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 6ZZ. 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 23 June 2025 at 12pm.

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 virtually by telephone or webinar, however you will not be able to vote.

6. Attendance and voting

Entitlement to attend virtually and vote on the resolutions put to the AGM and the number of shares in respect of which votes which may be cast, will be determined by reference to the Company's register of shareholders at 12pm on 23 June 2025 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@thrivere Renewables.co.uk.

8. Shares held in Nominee Accounts

If you hold shares within a Nominee Account and you wish to vote at the AGM you will need to send a letter from the Nominee Company to Thrive's company registrars, Computershare. The letter must show the number of shares they hold on your behalf and their authority for you to vote on their behalf for this number of shares. Please send the letter to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ by 10 June 2025.

Schedule 1 to Notice, Part 1

List of eligible shareholders and total number of shares eligible for June 2025 buy-back

Seller	Number of Ordinary Shares eligible to be purchased by the Company
Rathbones Nominees	38,280
Evelyn Parker	16,000
Iain Martin	4,015
Philip Shaw	3,161
Toby Waterman	1,500
Elizabeth Ann Smith	200
Alan Cambell Macrae	454
Johnathan Pope	4,000
Ramsey Crookall	3,200
Jim Nominees (Jarvis)	21,072
Total	91,882

List of eligible shareholders and total number of shares eligible for November 2025 buy-back

Seller	Number of Ordinary Shares eligible to be purchased by the Company
Interactive Investor Services Limited	2,700
Piling & Co Stockbrokers	3,400
Rulegale Nominees (James Sharp)	44,846
Brewin	400
Jim Nominees (Jarvis)	18,400
Total	69,746

Off-market purchase agreement

(1) Thrive Renewables plc

(2) [Shareholder's name]

Dated dd/mmm/yyyy

This Agreement is made the [dd] day of [mmm, yyyy]

Between:

(1) **Shareholders name and address (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 2025 **(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 161,628 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 on behalf of the company **(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 [dd/mmm/yyyy] 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 25 June 2025 approving the terms of the relevant off-market purchase agreements relating to the operation by the Company of the buy-back scheme for 2025 **(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 4pm on the Completion Date.

3.4 **Completion Date** means [dd/mm/yy].
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 at the Completion date, calculate the number of Seller Buy Back Shares as follows:

$$\frac{(\text{Buy Back Shares} \times \text{Buy Back Price (as defined below)})}{\text{Allocation}} = X$$

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 Directors' Valuation 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

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

Appendix

Sellers – June Buy-back

Seller	Number of Ordinary Shares eligible to be purchased by the Company
Rathbones Nominees	38,280
Evelyn Parker	16,000
Iain Martin	4,015
Philip Shaw	3,161
Toby Waterman	1,500
Elizabeth Ann Smith	200
Alan Cambell Macrae	454
Johnathan Pope	4,000
Ramsey Crookall	3,200
Jim Nominees (Jarvis)	21,072
Total	91,882

Sellers – November Buy-back

Interactive Investor Services Limited	2,700
Piling & Co Stockbrokers	3,400
Rulegale Nominees (James Sharp)	44,846
Brewin	400
Jim Nominees (Jarvis)	18,400
Total	69,746

Minutes of the 2024 Annual General Meeting of the company

Held at: The Station, Silver Street,
Bristol, BS21 2AG and
online via the Lumi platform

On: 28 June 2024, at 12.45pm

Present: Directors:
Joanna Butlin (in the Chair) - in person
Matthew Clayton - in person
Katrina Cross - in person
Monika Paplaczky - in person
Charles Middleton - in person
Katie Gordon - in person
Tania Songini - in person
Peter Weston - in person
Shareholders, Company employees, corporate
representatives and other guests registered
on the attendance list.

1. Notice, Quorum and Opening

Joanna Butlin (the Chair) welcomed shareholders to the AGM, and thanked everyone for attending the meeting whether in person or virtually via the Lumi platform.

Each of the Directors introduced themselves and provided some background as to themselves and their role on the Board, and MC introduced those of the management team present in the room to shareholders.

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 explained how the business of the Meeting was to be conducted, and how shareholders in the room and attending via the Lumi platform can vote and ask questions.

The Notice convening the Meeting being taken as read, the Chair announced that the Meeting was duly constituted and open.

2. Formal Business

It was explained that once the voting is formally declared open, all shareholders will be able to vote on any resolution at any time and ask questions.

The Chair declared voting on all resolutions to be open.

3. Resolutions

The Chair proposed the following resolutions as **ordinary resolutions**:

- 3.1 that the minutes of the Annual General Meeting held on 30 June 2023 be approved;
- 3.2 that the Company's Annual Accounts for the financial year ended 31 December 2023, together with the Directors' Report on those Accounts, be received and adopted;
- 3.3 that a final dividend in respect of the year ended 31 December 2023 be declared payable at the rate of 12 pence per Ordinary Share;
- 3.4 that Monika Paplaczky, being a Director retiring as required under the Articles, be re-appointed as a Director of the Company;
- 3.5 that the liability limitation agreement between the Company and PricewaterhouseCoopers LLP ("the auditor") within the audit engagement letter for the financial year to 31st December 2023 ("the LLA") be approved. The terms of the LLA are considered to be fair and reasonable in all the circumstances having regard to (a) the

Auditor's responsibilities under Part 16 of the Companies Act 2006; (b) the nature and purpose of the Auditor's contractual obligations to the Company; and (c) the professional standards expected of the Auditor;

- 3.6 that Ernst & Young, Chartered Accountants and Registered Auditors, be elected as Auditors of the Company, to hold office to the conclusion of the next General Meeting at which the accounts are laid before the Company;
- 3.7 that the Directors be authorised to determine the remuneration of the auditors of the Company;
- 3.8 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 ninety five thousand, six hundred and fifty (95,650) 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;
- 3.9 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 12,500,000 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 27 September 2025), 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; and

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

- 3.10 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:
- (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 27 September 2025), 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.
- 3.11 that, with effect from the conclusion of the meeting, the Articles of Association of the Company be amended in the manner set out in the redline draft Articles of Association produced to the meeting (and for the purposes of identification, initialled by the Chair) and that these amended Articles of Association be approved and adopted as the Articles of Association of the Company in substitution for, and to the entire exclusion of, the Company's existing Articles of Association.

4. Results

The Chair declared that the poll was closed, and a short video was played while the votes were counted.

The voting results were displayed on screen, and the Chair declared that each of the resolutions had been duly passed, with more than 95% of votes cast in respect of all resolutions in favour.

6. Close of Meeting

There being no further business the Chair declared the Meeting closed at 13.10.

Joanna Butlin
Chair

AGM 2025 Resolutions FAQs

Why is the AGM online only this year?

We made the decision to trial a fully virtual AGM this year to improve accessibility and reduce carbon emissions and costs.

Why do I need my shareholder reference number (SRN) to log in and vote?

Only shareholders are permitted to vote at the AGM. We need your SRN in order to verify your details and that you are a shareholder in the company.

I don't have an SRN because my shares are managed by a broker or other intermediary

If you hold shares within a Nominee Account and you wish to vote at the AGM you will need to send a letter from the Nominee Company to Thrive's company registrars, Computershare. The letter must show the number of shares they hold on your behalf and their authority for you to vote on their behalf for this number of shares. Please send the letter to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ by 10 June 2025.

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

Shareholders can ask questions at the AGM verbally or in writing via the online platform. Full instructions for doing so can be found in the appendix of this pack. You can also submit questions in advance via email to info@thrivere Renewables.co.uk, or phone 0117 428 1850 by 3 June 2025. We will endeavour to respond by 10 June 2025 in time for the responses to inform your voting on the resolutions.

Is the shares buy-back offer open to anyone?

No, the shares buy-back offer is only available to shareholders who have listed their shares for sale on the Matched Bargain Market with the share matching platform JP Jenkins for 12 months or more. The shares must have been owned by the shareholder for a minimum of 24 months.

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 PLC: The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, or telephone 0370 707 1350. You can also switch to receiving email communications from us if you wish.



Avonmouth wind farm

Appendix – online meeting guide

Meeting Access

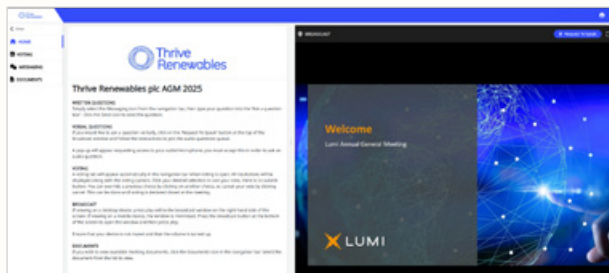
Visit <https://meetings.lumiconnect.com/100-473-323-796> on your smartphone, tablet or computer.

You will then be required to enter your:

- SRN
- PIN

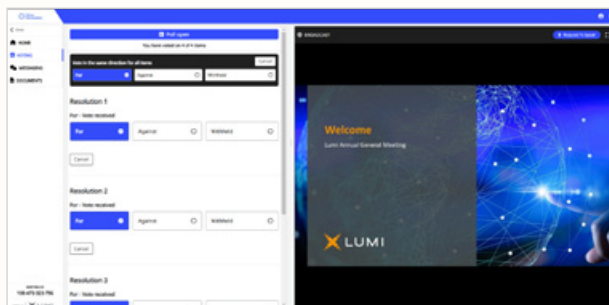
You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

Home page and broadcast



Once logged in, you will be greeted by the home page which contains instructions for using the platform. The live broadcast of the proceedings will be available on the right-hand side of your device. Click play on the broadcast, ensure that your device is unmuted and the volume is turned up.

Voting



Once the Chair has opened voting, the voting tab will automatically appear in the navigation bar. All resolutions will be displayed along with the voting options. Simply click on your desired choice to cast your vote. There is no submit button. You may change your vote as many times as you wish until the Chair declares voting closed. To withdraw your vote and have no selection recorded, press cancel. To cast all your votes in the same direction, use the 'vote all' button at the top of the screen. You may also split your vote by clicking the split vote button. An active internet connection is required at all times to participate in the meeting.

Questions



Request To Speak





Written questions can be submitted by selecting the messaging icon from the navigation bar and typing your question into the 'ask a question' box. Click the send icon to submit the question. Copies of questions you have submitted can be viewed by selecting 'my messages'. If you'd like to ask your question verbally, press the 'request to speak' button at the top right hand side of the broadcast window, then follow the on-screen instructions to join the queue.

Documents



Meeting documentation can be found within the documents tab in the navigation bar. Documents can be read within the platform or downloaded to your device in .pdf format.

Icon descriptions

-  **Home tab** – Displays meeting instructions
-  **Messaging tab** – Submit written questions
-  **Voting tab** – View and vote on the resolutions. Only visible once the chair opens voting
-  **Documents tab** – View documents relating to the meeting, if available

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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)

