

## **PROTON MOTOR POWER SYSTEMS PLC**

### **NOTICE OF AGM**

Notice is hereby given that the annual general meeting (the "AGM") of Proton Motor Power Systems PLC (the "Company") will be held at the offices of Proton Motor Fuel Cell GmbH, Benzstrasse 7, 82178 Puchheim, Germany at 09.30 am GMT on Friday 25 June 2021 to consider and, if thought fit, pass the resolutions listed below as ordinary resolutions other than resolution 9 which will be proposed as a special resolution.

The Company notes the current guidance issued by governmental authorities restricting meetings in view of the ongoing COVID-19 pandemic. If such guidance remains in place on the date of the AGM, shareholders will be prohibited from attending the AGM. Given the current guidance and the general uncertainty on what additional and/or alternative measures may be put in place the Company requests that shareholders do not attend the AGM but instead appoint the chairman of the meeting as their proxy and provide voting instructions in advance of the AGM.

Although not formally part of the AGM, the Company is keen to maintain a dialogue with shareholders despite the COVID-19 pandemic. Shareholders are therefore encouraged to submit any questions, via E-Mail, at least seven days prior to the date of the AGM, relating to the business to be dealt with at the AGM to the Company Secretary at [company.secretary@protonmotor-powersystems.com](mailto:company.secretary@protonmotor-powersystems.com) The Company will endeavour to publish these questions and the Company's responses on the Company's website [www.protonmotor-powersystems.com](http://www.protonmotor-powersystems.com) as soon as practicable after the AGM.

The Company is taking these precautionary measures to comply with its legal obligations and to safeguard its shareholders' and employees' health and to make the AGM as safe and efficient as possible. The Company will review these arrangements and any additional and/or alternative measures in advance of the AGM and will update shareholders, as necessary, via the Regulatory Information Service.

### **ORDINARY RESOLUTIONS**

1. To receive and adopt the accounts for the financial year ended 31 December 2020 together with the Directors' report, and the Auditors' report.
2. To re-elect Helmut Gierse as a Director of the Company.
3. To re-elect Sebastian Goldner as a Director of the Company.
4. To re-elect Roman Kotlarzewski as a Director of the Company.
5. To re-elect Manfred Limbrunner as a Director of the Company.
6. To re-appoint RMT Accountants and Business Advisors Ltd as the auditors of the Company.
7. To authorise the Directors to agree the remuneration of the auditors of the Company.
8. That the Directors be generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £3,000,000, provided that:
  - 8.1 (except as provided in paragraph 8.2 below) this authority shall expire on the date of the next annual general meeting of the Company or, if earlier, fifteen months after the passing of this resolution; and
  - 8.2 the Company may before such expiry make an offer or agreement which would or might require shares or equity securities, as the case may be, to be allotted or such rights granted after such expiry and the Directors may allot shares or equity securities or grant such rights, as the case may be, in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

All unexercised authorities previously granted to the Directors to allot shares or to grant rights to subscribe for or to convert any security into shares be and are hereby revoked but such revocation shall not have retrospective effect.

### **SPECIAL RESOLUTION**

9. That, subject to the passing of resolution 8 above, the Directors, pursuant to the general authority conferred on them be empowered pursuant to section 570 of the Companies Act 2006 (the “Act”) to allot for cash, either pursuant to the authority so conferred or where the equity securities are held by the Company as treasury shares (within the meaning of section 724(5) of the Act), to allot equity securities (within the meaning of section 560 of the Act) as if section 561 of the Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities:

9.1 made in connection with an offer of securities, open for acceptance for a fixed period, by the Directors to ordinary shareholders of the Company on the register on a fixed record date in proportion (as nearly as may be) to their then holdings of Ordinary Shares (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares or any legal or practical problems under the laws or requirements of any recognised regulatory body or any stock exchange in any overseas territory or in connection with fractional entitlements) or by virtue of shares being represented by depositary receipts or any other matter whatsoever; and/or

9.2 wholly for cash (otherwise than pursuant to paragraph 9.1 above) up to an aggregate nominal value of £774,370 (being approximately 10% of the issued ordinary share capital of the Company on the date of this notice of meeting)

and shall expire on the conclusion of the next annual general meeting of the Company or, if earlier, fifteen months after the passing of this resolution but the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to such an offer or agreement notwithstanding that the power conferred by this resolution has expired.

2 June 2021

By order of the board

Roman Kotlarzewski  
Secretary

Registered office:  
St Ann’s Wharf  
112 Quayside  
Newcastle upon Tyne  
NE1 3DX

Registered in England and Wales No. 5700614

### **Notes**

The following notes explain your general rights as a shareholder of the Company and your right to vote at this meeting or to appoint someone else to vote on your behalf.

1 Only those members registered in the Register of Members of the Company as at 6.00pm GMT on 23 June 2021 shall be entitled to vote at the meeting convened above in respect of the number of Ordinary Shares registered in their names at that time. This time will still apply for the purpose of determining who is entitled to attend and vote if the AGM is adjourned from its scheduled time by 48 hours or less (but not including non-working days). If the AGM is adjourned for longer, members who wish to vote must be on the Company’s register of members by 48 hours (but not including non-working days) before the time fixed for the adjourned meeting. Changes to entries on the register of members after that time will be disregarded in determining the

rights of any person to attend or vote at the meeting. **Shareholders should note that unless COVID-19 related restrictions relating to meetings are relaxed before the date of the AGM, shareholders will not be able to attend the AGM in person and any shareholder attempting to attend the AGM will be refused entry.**

2 A member entitled to vote at the meeting convened by the above notice is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the AGM. **Shareholders should note that unless COVID-19 related restrictions relating to meetings are relaxed before the date of the AGM, no proxy other than the Chairman of the meeting will be permitted to attend the AGM and will be refused entry, and shareholders are therefore strongly encouraged to appoint the Chairman of the meeting as their proxy in order to ensure their votes can be counted.** On a poll demanded, all of a member's voting rights may be exercised by any such duly appointed proxy. A proxy must vote in accordance with any instructions given by the appointing member.

3 A form of appointment of proxy is enclosed. To appoint a proxy using this form in hard copy form, this form must be completed and signed, sent or delivered to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B628HD. 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 of the Company. If you return more than one proxy appointment, either by hard copy form or by electronic form, that received last by the registrar before the latest time for the receipt of proxies will take precedence.

4 The form of proxy includes a vote withheld option. Please note that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against any particular resolution.

5 The appointment of a proxy and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated should be deposited with Neville Registrars Limited at the address given in note 3 above not later than 09.30 am GMT on 23 June 2021 or 48 hours (but not including non-working days) before the time for holding any adjourned meeting or in the case of a poll not taken on the same day as the meeting or adjourned meeting for the taking of the poll at which it is to be used or lodged using the CREST proxy voting service – see below.

6 CREST members who wish to appoint a proxy by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of that meeting by utilising 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. **Shareholders holding their shares through CREST should note that unless COVID-19 related restrictions relating to meetings are relaxed before the date of the AGM, no proxy other than the Chairman of the meeting will be permitted to attend the AGM and will be refused entry, and such shareholders are therefore strongly encouraged to appoint the Chairman of the meeting as their proxy in order to ensure their votes can be counted.**

7 In order for a proxy appointment 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 constitutes the appointment of a proxy or 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 7RA11) by the latest time(s) for receipt of proxy appointments specified in this notice. 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. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

8 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 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 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.

9 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

10 In the case of joint holders of shares, 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).

11. Except as provided above, members who have general queries about the AGM should contact the Company Secretary by e-mail at [company.secretary@protonmotor-powersystems.com](mailto:company.secretary@protonmotor-powersystems.com) (or alternatively at [r.kotlarzewski@proton-motor.de](mailto:r.kotlarzewski@proton-motor.de)) or by post at Proton Motor Fuel Cell GmbH, Investor Relations, Benzstrasse 7, 82178 Puchheim, Germany. No other methods of communication will be accepted.

## **Explanatory Notes on the Annual General Meeting Resolutions**

### **Resolution 1: Report and Accounts**

The Directors must present their report and the annual accounts to the meeting. This gives shareholders the opportunity to ask questions on the content before voting on the resolution.

### **Resolutions 2-5: Re-election of Directors**

The Company's Articles of Association require Directors (other than those appointed as permanent Board members in accordance with Article 22.9) to retire and submit themselves for election at each AGM following their appointment. As a result Helmut Gierse, Sebastian Goldner, Roman Kotlarzewski and Manfred Limbrunner are all required to retire and submit themselves to re-election at the AGM.

### **Resolution 6: Appointment of auditors**

An ordinary resolution will be proposed to re-appoint RMT Accountants and Business Advisors Ltd as the Company's auditors to hold office from the conclusion of the AGM until the conclusion of the next general meeting at which accounts are laid before the Company.

### **Resolution 7: Remuneration of the auditors**

An ordinary resolution will be proposed to authorise the Directors to determine the remuneration payable to the auditors.

### **Resolution 8: Directors' authority to allot shares**

Resolution 8 seeks shareholder approval for the Directors to be authorised to allot shares. Under the provisions of section 551 of the Companies Act 2006, the Directors are not permitted to allot shares unless authorised to do so by the shareholders. At the Company's 2020 annual general meeting, the Directors were given authority to allot ordinary shares in the capital of the Company up to a maximum nominal amount of £3,000,000. This existing authority expires at the end of this year's annual general meeting and the Company is seeking the renewal of the existing authority until the conclusion of the Company's next annual general meeting in 2022 or, if earlier, fifteen months after this year's annual general meeting.

### **Resolution 9: Disapplication of pre-emption rights**

Resolution 9, which will be proposed as a special resolution, supplements the Directors' authority to allot shares in the Company proposed by resolution 8. Section 561 of the Companies Act 2006 requires a company proposing to allot equity securities (which includes selling shares held in treasury) to offer them first to existing shareholders in proportion to their existing shareholdings. Equity securities include ordinary shares but does not include shares issued under employee share schemes. If resolution 9 is passed, the requirement imposed by section 561 will not apply to allotments by the Directors in two cases:

1. in connection with a rights (or similar) issue, where strict application of the principle in section 561 could (for example) either result in fractional entitlements to shares arising or require the issue of shares where this would be impractical because of local, legal or regulatory requirements in any given overseas jurisdiction; and
2. allotments of shares for cash up to a total nominal value of £774,370. This gives the Directors flexibility to take advantage of business opportunities as they arise.

This authority, which will replace an identical authority granted at last year's annual general meeting, will expire at the conclusion of the next annual general meeting or, if earlier, 15 months after this year's annual general meeting, except in so far as commitments to allot shares have been entered into before that.