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If you have sold or transferred all of your ordinary shares of no par value in the capital of Advance Energy Plc, please send this document, together with the accompanying Form of Proxy, immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, this document should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of relevant laws. If you have sold or transferred part only of your holding of existing ordinary shares, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected.

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**ADVANCE ENERGY PLC**  
*(Incorporated and registered in the Isle of Man with  
registered number 010493V)*

**Notice of Annual General Meeting**

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Notice of the Annual General Meeting of Advance Energy Plc (the "**Company**") to be held at 55 Athol Street, Douglas, Isle of Man IM1 1LA on 17 November 2022 at 10.00am is set out at the end of this document.

The Form of Proxy for use at the Annual General Meeting accompanies this document and, to be valid, should be completed and returned in accordance with the instructions set out therein as soon as possible but, in any event, so as to reach the Company's Registrars, FIM Capital Limited, 55 Athol Street, Douglas, Isle of Man IM1 1LA by no later than 10.00am on 15 November 2022 being 48 hours before the time appointed for the holding of the meeting. Completion and return of a Form of Proxy will not prevent a shareholder from attending the meeting and voting in person if he or she so wishes.

**ADVANCE ENERGY PLC**  
("Advance Energy" or the "Company")  
(Incorporated and registered in the Isle of Man with registered number 010493V)

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the 2022 Annual General Meeting of the Company will be held at 55 Athol Street, Douglas, Isle of Man, IM1 1LA at 10.00am on 17 November 2022 for the following purposes:

**ORDINARY BUSINESS**

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

**Resolution 1: Annual report and accounts**

To receive and adopt the annual report and audited accounts of the Company for the year ended 30 April 2022, together with the Directors' and Auditor's reports therein.

**Resolution 2: Auditor reappointment**

To re-appoint Lubbock Fine LLP as Auditor of the Company to hold office from the conclusion of the meeting to the conclusion of the next meeting at which the accounts are laid before the Company.

**Resolution 3: Auditor remuneration**

To authorise the Directors to determine the remuneration of Lubbock Fine LLP as Auditor of the Company.

**Resolution 4: Re-election of Director retiring by rotation**

To re-appoint as a Director Mark Rollins who retires by rotation at the commencement of the 2022 Annual General Meeting and submits himself for immediate reappointment to the Board.

**SPECIAL BUSINESS**

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

**Resolution 5: Company Name change**

That the Company name be changed to Beacon Energy plc.

**Resolution 6: Issue of Warrants**

That the Company issue the warrants referred to in the announcement of the Company dated 26 July 2022 (**Announcements**).

**Resolution 7: Authority to allot shares**

That the Directors be generally and unconditionally authorised in accordance with articles 5.1 and 5.2 of the Company's articles of association to issue and allot shares (with or without conferring a right of renunciation), grant options over, offer or

otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they may determine as follows:

- a) 500,000,000 Ordinary Shares of no par value in connection with the exercise or conversion of the warrants referred to in the Announcements; and
- b) up to 500,000,000 Ordinary Shares of no par value (in addition to the authority conferred in sub-paragraph (a) above and in addition to the ordinary shares in issue at the date of the Annual General Meeting);

such authority to expire (unless and to the extent previously revoked, varied or renewed by the Company in general meeting) at the conclusion of the next Annual General Meeting of the Company or, if earlier, the date 15 months after the date of passing this Resolution, provided that this authority shall allow the Company, before such expiry, to make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted after this authority expires and the directors may allot Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

To consider and, if thought fit, to pass the following resolution which will be proposed as a Special Resolution:

**Resolution 8: Partial disapplication of pre-emption rights**

That subject to and conditional upon the passing of Resolution 7, the provisions of article 5.5 of the Company's articles of association requiring shares proposed to be issued for cash first to be offered to the members of the Company in proportions as near as may be to the number of the existing shares held by them respectively be and are hereby disapplied in relation to:

- a) the allotment of Ordinary Shares pursuant to a rights issue and otherwise pursuant to a rights issue, open offer, scrip dividend scheme or other pre-emptive offer or scheme which is in each case in favour of holders of Ordinary Shares and any other persons who are entitled to participate in such issue, offer or scheme where the equity securities offered to each such holder and other person are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held or deemed to be held by them for the purposes of their inclusion in such issue, offer or scheme on the record date applicable thereto, but subject to such exclusions or other arrangements as the directors may deem fit or expedient to deal with fractional entitlements, legal or practical problems under the laws of any overseas territory, the requirements of any regulatory body or stock exchange in any territory, shares being represented by depositary receipts, directions from any holders of shares or other persons to deal in some other manner with their respective entitlements or any other matter whatever which the directors consider to require such exclusions or other arrangements with the ability for the directors to allot equity securities not taken up to any person as they may think fit; and
- b) the allotment of 500,000,000 Ordinary Shares of no par value in connection with the exercise or conversion of the warrants referred to in the Announcements; and
- c) the allotment of Ordinary Shares for cash otherwise than pursuant to sub-paragraph (a) and (b) above up to an aggregate maximum number of 500,000,000

Ordinary Shares (in addition to the ordinary shares in issue at the date of the Annual General Meeting),

such disapplication to expire on the same date as the expiration of any authority given in Resolution 7, provided that this disapplication shall allow the Company, before such expiry, to make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted after this disapplication expires and the directors may allot such Ordinary Shares in pursuance of such an offer or agreement and in pursuance of any agreement existing prior to the passing of this Resolution as if the disapplication conferred hereby had not expired.

By order of the Board

**Grainne Devlin**  
**Company Secretary**

**19 October 2022**

**Action to be taken**

A Form of Proxy for use at the Annual General Meeting is enclosed. Whether or not you intend to be present at the meeting, you are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed on it to the Company's Registrars, FIM Capital Limited, 55 Athol Street, Douglas, Isle of Man IM1 1LA, as soon as possible but, in any event, so as to be received no later than 10.00am on 15 November 2022, being 48 hours before the time of the Annual General Meeting. The completion and return of a Form of Proxy will not prevent you from attending the Annual General Meeting and voting in person if you wish to do so.

**Recommendation**

Your directors believe that the resolutions to be considered at the Annual General Meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote in favour of each of the resolutions, as those directors who are shareholders intend to do in respect of their beneficial shareholdings representing, in aggregate, approximately 8 per cent. of the current issued share capital of the Company.

## NOTES

1. A member who is entitled to attend and vote at the above-mentioned meeting is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him or her in respect of such shares. A proxy need not be a member of the Company.
2. A Form of Proxy is enclosed which, to be valid, must be completed and delivered, sent by post or sent by facsimile to +44 (0) 1624 604790 or to [corporategovernance@fim.co.im](mailto:corporategovernance@fim.co.im) together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of such authority) to the Company's Registrar, 55 Athol Street, Douglas, Isle of Man, IM1 1LA so as to arrive not later than 10.00am on 15 November 2022, being 48 hours before the time of the meeting.
3. Completion and return of a Form of Proxy does not preclude a member from attending and voting in person should they wish to do so.
4. The Company, pursuant to Regulation 22 of the Uncertificated Securities Regulations 2006 (Isle of Man), specifies that only those members registered in the register of members as at 10.00am on 15 November 2022 (or in the event that the meeting is adjourned, on the register of members 48 hours before the time of any adjournment meeting) shall be entitled to attend or vote at the meeting in respect of the Ordinary Shares registered in their name at that time. Changes to entries on the register of members after 10.00am on 15 November 2022 (or, in the event that the meeting is adjourned, on the register of members less than 48 hours before the time of any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting
5. As at the date of this notice (i) the Company's issued share capital consists of 1,527,613,961 Ordinary Shares, all carrying one vote each; and (ii) the total voting rights in the Company are 1,527,613,961

## **APPENDIX A – EXPLANATORY STATEMENT TO THE NOTICE OF ANNUAL GENERAL MEETING**

The 2022 Annual General Meeting of Advance Energy will be held at 55 Athol Street, Douglas, Isle of Man, IM1 1LA at 10.00am on 17 November 2022 to consider the following matters:

### **RESOLUTION 1**

The Board is required to present to the meeting the audited accounts, and the reports of the Directors and the auditors, for the financial year ended 30 April 2022, which may be found on pages 2 to 33 of the annual report and accounts for the Company (the “Annual Report and Accounts”).

### **RESOLUTIONS 2 TO 3 (INCLUSIVE)**

These two resolutions request Shareholders to vote on the re-appointment of Lubbock Fine LLP as Company auditor (Resolution 2) and to authorise the Directors to fix the remuneration of the Company auditor (Resolution 3).

### **RESOLUTION 4**

Resolution 4 relates to the re-election of Directors pursuant to the requirements of the Company’s Articles of Association. Details of the relevant Directors are shown on the Company’s website: <https://www.advanceplc.com/about-us/board-management/>

Article 92 of the Company’s Articles of Association require one third of the Directors (excluding any Directors which have been appointed by the Board since the last Annual General Meeting) to retire by rotation at every Annual General Meeting. Accordingly, Mark Rollins is retiring by rotation and is offering himself for re-election.

### **RESOLUTION 5**

This resolution requests Shareholders to vote on the change of Company name to Beacon Energy Plc.

### **RESOLUTION 6**

This resolution requests Shareholders to approve the issue of the warrants described in the announcements of 26 July 2022.

### **RESOLUTION 7**

The Directors of a Company may only allot unissued shares in the capital of the Company or grant rights to subscribe for, or convert any security into, shares in the Company if they are authorised to do so by the shareholders at a general meeting or by the Company’s articles of association.

The Company has no power to issue warrants stating the bearer’s entitlement to shares, however the Company may create warrants to subscribe for shares.

The authority sought by resolution 7 grants the Directors authority to allot shares, or grant rights to subscribe for, or convert any security into shares, in the capital of the Company, up to an aggregate of 500,000,000 Ordinary Shares of no par value (in addition to the ordinary shares in issue at the date of the Annual General Meeting). Unless renewed, revoked, varied or extended, this authority will expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, the date 15 months after the date of passing this Resolution.

### **RESOLUTION 8**

Resolution 8 renews the authority of the Directors to allot equity securities for cash other than in accordance with the statutory pre-emption rights (which require a Company to first offer all equity securities to be allotted for cash to existing shareholders in proportion to their holdings). This authority is limited up to a maximum aggregate amount of 500,000,000 Ordinary Shares of no par value (in addition to the ordinary shares in issue at the date of the Annual General Meeting). Unless renewed, revoked, varied or extended, this authority will expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, the date 15 months after the date of passing this Resolution.