

Notice of Annual General Meeting

16 May 2024

Ceres Power Holdings plc (the “Company”).

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in the Company, please send this document and the accompanying Form of Proxy to the purchaser or transferee of those shares or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

The Ceres logo, featuring the word "ceres" in a lowercase, sans-serif font. The letter 'c' is stylized with a circular element around it. A registered trademark symbol (®) is located at the top right of the 's'. The logo is white and is positioned on a large, curved background that transitions from orange to yellow.

Dear Shareholders,

The 2024 Annual General Meeting of the Company will be held at 10am on Thursday 16 May 2024 at RPC, Tower Bridge House, St Katharine's Way, London E1W 1AA (the "**AGM**"). The formal notice of AGM is set out on pages 3 to 4 of this document (the "**Notice of AGM**"), with accompanying notes to the Notice of AGM set out on pages 5 to 7 of this document.

Resolutions 1 to 17 in the Notice of AGM will all be proposed as ordinary resolutions. This means that, for each of those resolutions to be passed, a simple majority of votes cast on a show of hands must be in favour of the resolution or, on a poll, members representing a simple majority of the total voting rights of the members voting (in person or by proxy), being more than 50%, must vote in favour of the resolution.

Resolutions 18 to 20 in the Notice of AGM will be proposed as special resolutions. For special resolutions to be passed, not less than 75% of the votes cast on a show of hands must be in favour of the resolution or, on a poll, members representing not less than 75% of the total voting rights of the members voting (in person or by proxy) must vote in favour of the resolution.

Explanatory details of the resolutions are set out on pages 8 to 9 of this document.

Attendance

The Company is looking forward to welcoming shareholders to the AGM in person. If it becomes necessary or appropriate to make any changes to the current arrangements for the AGM, these will be communicated to members before the AGM through the Company's website and, where appropriate, via the Regulatory News Service.

To enable appropriate arrangements to be made, if you are likely to attend the AGM, please inform Louise Wright, the Legal and Company Secretarial Assistant, via email at investors@cerespower.com.

Voting

Your vote is important and if you are unable to attend the AGM, we would encourage you, regardless of the number of shares you own, to appoint a proxy to attend and vote on your behalf.

You may appoint a proxy either electronically at www.investorcentre.co.uk/eproxy or by filling in the proxy form enclosed with this document (the "**Form of Proxy**") and returning it by post to the Company's registrar as soon as possible. The registrar must receive your Form of Proxy (either electronically or in hard copy) by no later than 10am on Tuesday 14 May 2024. For instructions on proxy voting, please see the notes to the Notice of AGM on pages 5 to 7 of this document. Completion and return of the Form of Proxy will not preclude you from attending the AGM in person if you choose.

The results of the AGM will be announced via the Regulatory News Service and on the Company's website as soon as practicable following the AGM.

Recommendation

The Board believes that the resolutions contained in the Notice of AGM are in the best interests of the Company and its shareholders as a whole. Accordingly, the Board recommends that you vote in favour of each of the resolutions to be proposed at the AGM, as the Board intends to do in respect of their own shareholdings in the Company.

The Board looks forward to reporting to you on the business of the Company at the AGM.

Yours faithfully,



Warren Finegold

Chair of the Board

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Ceres Power Holdings plc (the “**Company**”) will be held at RPC, Tower Bridge House, St Katharine's Way, London E1W 1AA, at 10am on Thursday 16 May 2024 (the “**AGM**”), or at any adjournment thereof, for the purposes of considering and, if thought fit, passing the following Resolutions (the “**Resolutions**”), of which Resolutions 1 to 17 will be proposed as ordinary resolutions and Resolutions 18 to 20 will be proposed as special resolutions:

Ordinary resolutions

Annual Report and Accounts

1. To receive and adopt the accounts of the Company for the financial year ended 31 December 2023, together with the reports of the Board and the auditor of the Company on those accounts (the “**Annual Report and Accounts**”).

Auditor

2. To re-appoint BDO LLP as auditor of the Company, to hold office until the conclusion of the next Annual General Meeting.
3. To authorise the Board, through the Audit Committee, to fix the auditor's remuneration.

Election of Directors

4. To elect Karen Maria Bomba, who has been appointed by the Board since the last Annual General Meeting, as a Director of the Company.
5. To elect Caroline Anne Brown, who has been appointed by the Board since the last Annual General Meeting, as a Director of the Company.
6. To elect Nannan Sun, who has been appointed by the Board since the last Annual General Meeting, as a Director of the Company.

Re-election of Directors

7. To re-elect Trine Borum Bojsen as a Director of the Company.
8. To re-elect William Tudor Brown as a Director of the Company.
9. To re-elect Philip Joseph Caldwell as a Director of the Company.
10. To re-elect Warren Alan Finegold as a Director of the Company.
11. To re-elect Uwe Klaus Glock as a Director of the Company.
12. To re-elect Julia Elizabeth King as a Director of the Company.
13. To re-elect Eric Daniel Lakin as a Director of the Company.

Authority to allot shares

14. That the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the “**2006 Act**”) to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any securities into, shares in the Company:
 - 14.1 up to a maximum aggregate nominal amount of £6,433,870 (representing approximately one third of the nominal value of the issued share capital of the Company); and in addition,
 - 14.2 equity securities (as defined by section 560 of the 2006 Act) up to an aggregate nominal amount of £6,433,870 (representing approximately one third of the nominal value of the issued share capital of the Company) in connection with an offer of such securities by way of a rights issue,

provided that such authority shall expire (unless previously renewed, varied or revoked) on the earlier of the conclusion of the next Annual General Meeting of the Company and the close of business on 16 August 2025 save that in each case the Company may before the expiry of such period make an offer or agreement which would or might require rights to subscribe for or to convert any securities into shares to be granted or equity securities to be allotted after such authority expires and the Directors of the Company may allot equity securities or grant such rights under any such offer or agreement as if this authority had not expired.

This Resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot shares in the Company but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

Directors' Remuneration Report

15. To receive and approve the Directors' Remuneration Report for the financial year ended 31 December 2023, set out on pages 63 to 83 of the Annual Report and Accounts (excluding the part summarising the Directors' Remuneration Policy set out on pages 68 to 74 of the Annual Report and Accounts).

Directors' Remuneration Policy

16. To approve the revised Directors' Remuneration Policy set out on pages 68 to 74 of the Annual Report and Accounts.

Ordinary resolutions continued

Political donations

17. That the Company and all companies that are its subsidiaries at any time during the period for which this Resolution is effective are generally and unconditionally authorised, in accordance with section 366 of the 2006 Act, to:

- 17.1 make political donations to political parties or independent election candidates not exceeding £100,000 in aggregate for all such companies taken together;
- 17.2 make political donations to political organisations other than political parties not exceeding £100,000 in aggregate for all such companies taken together; and
- 17.3 incur political expenditure not exceeding £100,000 in aggregate for all such companies taken together,

during the period beginning on the date of this Resolution and ending at the conclusion of the next Annual General Meeting of the Company or, if earlier, at the close of business on 16 August 2025.

For the purposes of this Resolution, “political donations”, “political parties”, “independent election candidates”, “political organisations” and “political expenditure” have the meanings given to them in Part 14 of the 2006 Act.

Special resolutions

Partial disapplication of statutory pre-emption rights

18. That, if Resolution 14 is passed, the Board be authorised to allot equity securities (as defined by section 560 of the 2006 Act) for cash under the authority given by that Resolution as if section 561 of the 2006 Act did not apply to any such allotment, such authority to be limited to:

- 18.1 the allotment of equity securities (but in the case of the authority granted under Resolution 14.2, by way of a rights issue only):
 - (a) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - (b) to holders of other equity securities as required by the rights of those securities or as the Directors may otherwise consider necessary, but subject to such exclusions or other arrangements as the Board may deem necessary; and
- 18.2 the allotment of equity securities (otherwise than under Resolution 18.1 above) up to a nominal amount of £965,080 (representing approximately 5% of the nominal value of the issued share capital of the Company),

such authority to expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 16 August 2025) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after the authority expires and the Board may allot equity securities under any such offer or agreement as if the authority had not expired.

Authority to disapply pre-emption rights in connection with an acquisition or specified capital investment

19. That, if Resolution 14 is passed, the Board be authorised, in addition to any authority granted under Resolution 18, to allot equity securities (as defined by section 560 of the 2006 Act) for cash under the authority given by that Resolution as if section 561 of the 2006 Act did not apply to any such allotment, such authority to be:

- 19.1 limited to the allotment of equity securities up to a nominal amount of £965,080 (representing approximately 5% of the nominal value of the issued share capital of the Company); and
- 19.2 used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the Notice of AGM,

such authority to expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 16 August 2025) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after the authority expires and the Board may allot equity securities under any such offer or agreement as if the authority had not expired.

Notice of general meetings

20. That a general meeting of the Company, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

By order of the Board



Deborah Grimason

Company Secretary

Registered office: Viking House, Foundry Lane, Horsham, West Sussex, RH13 5PX

22 April 2024

Notes to the Notice of Annual General Meeting

Physical attendance

1. The Notice of AGM (including the explanatory notes set out on pages 8 to 9 of this document) reflects the intention of the Board with respect to the AGM as at the latest practicable date before the publication of the Notice of AGM. However, our plans may be required to change at short notice and we will update our website (<https://www.ceres.tech/investors/>) and, where appropriate, make an announcement via the Regulatory News Service if it becomes necessary or advisable to change the arrangements for the AGM. Shareholders should check our website to ensure they have the most up to date information available regarding the AGM.

Entitlement to attend and vote

2. Only holders of ordinary shares in the capital of the Company (the “**Ordinary Shares**”) are entitled to attend and vote at the AGM.
3. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered on the register of shareholders of the Company as of 6.30pm on Tuesday 14 May 2024 or, in the event that the AGM is adjourned, on the register of shareholders 48 hours before the time of the adjourned meeting(s), shall be entitled to attend and vote in respect of the shareholding registered in the name of the relevant shareholder at the relevant time. Changes to entries on the register of shareholders after 6.30pm on Tuesday 14 May 2024 or, in the event that the AGM is adjourned, less than 48 hours before the time of any adjourned meeting(s), shall be disregarded in determining the rights of any person to attend and vote at the AGM.

Proxies

4. A member entitled to attend and vote at the AGM is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at the meeting and at any adjournment of it. Such a member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share(s) held by that member. A proxy need not be a member of the Company.
5. A Form of Proxy is enclosed. A member may only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the AGM in person.
6. If a member submits more than one valid proxy appointment in respect of the same Ordinary Share(s), the appointment received last before the latest time for the receipt of proxies will take precedence.
7. The Form of Proxy must be executed by the shareholder or their/its attorney duly authorised in writing and (in the case of an individual) must be signed by the individual or their attorney duly authorised in writing or (in the case of a corporation) either executed under its common seal or signed on its behalf by a duly authorised officer or attorney of the corporation.
8. In order to be valid, a proxy appointment must be made and returned by one of the following methods:
 - (a) by completion of the Form of Proxy, in hard copy form by post, or by courier to the registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY (the “**Registrar**”);
 - (b) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
 - (c) by appointing the proxy electronically via the Registrar's website at www.investorcentre.co.uk/eproxy. A member will need their Control Number, SRN and PIN, which can be found on their Form of Proxy,

and in each case, the appointment must be received not less than 48 hours before the time for holding of the AGM (i.e. by no later than 10am on Tuesday 14 May 2024). In calculating such 48-hour period, no account shall be taken of any part of a day that is not a working day. A shareholder that appoints a person to act on their/its behalf under any power of attorney or other authority and wishes to use method (a), (b) or (c) must return such power of attorney or other authority to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY prior to using such method and in any event not less than 48 hours before the time of the AGM. If a member holds their Ordinary Shares in uncertificated form (that is, in CREST), they may appoint a proxy by completing and transmitting a CREST message (a “**CREST Proxy Instruction**”) in accordance with the procedures set out in the CREST manual on the Euroclear website (www.euroclear.com/CREST) (the “**Crest Manual**”) so that it is received by the Registrar by no later than 10am on Tuesday 14 May 2024.

Notes to the Notice of Annual General Meeting continued

9. In order for a proxy or instruction made by means of CREST to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear's 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 Form of 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, Computershare Investor Services PLC (ID 3RA50), by the latest time(s) for receipt of Form of Proxies specified in the Notice of AGM. 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)(a) of the Uncertificated Securities Regulations 2001. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 their 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.
10. In the case of joint registered holders, the signature of one holder will be accepted and the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority will be determined by the order in which the names stand on the register of shareholders of the Company in respect of the relevant joint holding.

Changing proxy instructions

11. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
12. Where a shareholder has appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, they should please contact Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY.

Termination of proxy appointment

13. A shareholder may terminate a proxy instruction but to do so will need to inform the Company in writing by sending a signed hard-copy notice clearly stating their intention to revoke their proxy appointment to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. In the case of a shareholder 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.
14. The revocation notice must be received by Computershare Investor Services PLC no later than 10am on Tuesday 14 May 2024.

Corporate representatives

15. A shareholder which is a company can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same Ordinary Share.

Communications

16. Shareholders may not use any electronic address provided (including in the Notice of AGM or any related documents) to communicate with the Company for any purposes other than those expressly stated.

Website giving information regarding the AGM

17. Information regarding the AGM, including the information required by section 311A of the 2006 Act, can be found at www.ceres.tech including information on the number of Ordinary Shares and voting rights.

Share capital and voting rights

18. As at 15 April 2024, being the latest practicable day prior to publication of the AGM notice, the Company's issued share capital comprised 193,016,086 Ordinary Shares of £0.10 each. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 15 April 2024 is 193,016,086.

Documents available for inspection

19. Copies of the service contract of each executive Director and the letter of appointment of each non-executive Director will be available for inspection at the registered office of the Company during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) and at the place of the AGM from at least 15 minutes prior to the AGM until the end of the AGM. If you wish to inspect these documents, please contact the Company Secretary at investors@cerespower.com and we will make suitable arrangements.

Questions at the AGM

20. Members may submit questions relating to the business of the AGM in advance of the meeting, by email to investors@cerespower.com by no later than 10am on Wednesday 15 May 2024. Members should include their full name and SRN (which can be found on their Form of Proxy) in their email. The question facility will not constitute attendance or participation on the part of the member in the legal proceedings of the meeting.
21. Any member attending the AGM has the right to ask questions.
22. The Company must answer any question a member asks relating to the business being dealt with at the meeting unless:
- (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - (b) the answer has already been given on a website in the form of an answer to a question; or
 - (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
23. If multiple questions on the same topic are received in advance of the AGM, the Board may choose to provide a single answer to address member queries on the same topic.
24. A summary of the questions asked on the business of the AGM, and the answers, will be made available on the Company's website in due course following the conclusion of the AGM.

Explanatory notes

Information on the Resolutions to be proposed at the AGM

These explanatory notes give further information on the Resolutions numbered 1 to 20 set out in the Notice of AGM.

Resolution 1 – To receive and adopt the accounts of the Company for the financial period ended 31 December 2023, together with the reports of the Board and the auditor of the Company on those accounts

Company law requires the Board to present the Annual Report and Accounts of the Company to the Company's shareholders in respect of each financial year.

Resolutions 2 and 3 – To reappoint BDO LLP as auditor and authorise the Board to determine its remuneration

The 2006 Act requires that an auditor be appointed at each General Meeting at which accounts are laid, to hold office until the next such meeting. The appointment of BDO LLP terminates at the conclusion of the AGM. They have indicated their willingness to stand for reappointment as auditor of the Company until the conclusion of the Annual General Meeting in 2025, and the Audit Committee has recommended their re-appointment to the Board (who subsequently approved the recommendation of the Audit Committee). The Board recommends to shareholders that BDO LLP again be appointed as the Company's auditor to hold office until the conclusion of the next Annual General Meeting and to authorise the Board, through the Audit Committee, to fix its remuneration.

Resolutions 4 to 13 – To elect as Directors each of Karen Maria Bomba, Caroline Anne Brown and Nannan Sun, and to re-elect as Directors each of Trine Borum Bojsen, William Tudor Brown, Philip Joseph Caldwell, Warren Alan Finegold, Uwe Klaus Glock, Julia Elizabeth King and Eric Daniel Lakin

In accordance with the provisions of the UK Corporate Governance Code and the Company's articles of association, all Directors are subject to election by shareholders at the first Annual General Meeting after their appointment and to annual re-election by shareholders thereafter. Accordingly, all eligible members of the Board are standing for election or re-election (as applicable) save for Aidan John Hughes, who will step down from the Board having served since 2015.

Having considered the performance of and contribution made by each of the Directors who are standing for election or re-election (as applicable), the Board is satisfied that their performance continues to be effective and as such the Board recommends each of their election or re-election (as applicable). Biographical information for all the Directors who are standing for election or re-election can be found on pages 10 to 12 of this document.

Copies of all service contracts and letters of appointment for the Directors who are standing for election or re-election are available for inspection during normal business hours at the registered office of the Company until the close of the AGM and will also be available for inspection at the AGM.

Resolution 14 – Authority to allot shares

The 2006 Act prevents directors of a public company from allotting unissued shares, other than pursuant to an employee share scheme, without the authority of shareholders in general meetings. The Directors' existing authority to allot shares, which was granted at the Annual General Meeting held on 18 May 2023, will expire at the end of this year's AGM.

Resolution 14 in the Notice of AGM will be proposed as an ordinary resolution to authorise the Directors to allot shares in the capital of the Company up to a maximum nominal amount of £12,867,740, representing approximately two thirds of the nominal value of the issued share capital of the Company (as at 15 April 2024, the latest practicable date before the publication of the Notice of AGM), of which at least £6,433,870 (representing approximately one third of the nominal value of the issued share capital of the Company) must be by way of rights issue.

The authority conferred by the Resolution will expire at the close of business on 16 August 2025 or, if sooner, at the conclusion of the next Annual General Meeting of the Company.

The Resolution complies with the Investment Association Share Capital Management Guidelines. The Directors believe it to be in the best interests of the Company that they should continue to have this authority so that such allotments can take place to finance appropriate business opportunities that may arise.

Resolution 15 – Directors' Remuneration Report

The Company is seeking shareholders' approval of the Directors' Remuneration Report (excluding the Directors' Remuneration Policy), which can be found on pages 63 to 83 of the Annual Report and Accounts.

This vote on the Directors' Remuneration Report is "advisory", meaning that it is not binding on the Company and the Directors' entitlement to remuneration is not conditional on it.

Resolution 16 – Directors' Remuneration Policy

Under the 2006 Act, the Company is required to present a directors' remuneration policy for approval by shareholders in the first financial year which begins on or after the day on which the company became listed on the premium segment of the Official List (i.e. at the 2025 Annual General Meeting) and at least every three years thereafter or, if earlier, when the directors' remuneration policy is amended.

The Company is proposing to make certain changes to the Directors' Remuneration Policy approved at the Company's Annual General Meeting on 18 May 2023 (the "Current Policy"). Accordingly, the Company is seeking shareholders' approval of the revised Directors' Remuneration Policy found on pages 68 to 74 of the Annual Report and Accounts (the "Revised Policy"). The Chair of the Remuneration & Nomination Committee has highlighted the key proposed changes to the Current Policy in the Chair's statement set out in the Directors' Remuneration Report found on pages 63 to 65 of the Annual Report and Accounts. The statement also refers to the detailed review of the Current Policy in conjunction with external remuneration advisors and engagement with major shareholders (representing 60% of the shareholdings in the Company).

The vote will be binding. If Resolution 16 is passed, the Revised Policy will take effect immediately and the Company will not be able to make a remuneration payment to a current or prospective Director or a payment for loss of office to a current or past Director, unless that payment is consistent with the Revised Policy or has been specifically approved by a resolution of the Company's shareholders. If the Revised Policy is not approved for any reason, the Company will continue to make payments to Directors in accordance with the Current Policy which was approved at the Company's Annual General Meeting on 18 May 2023.

Resolution 17 – Political donations

The Company does not currently make donations to political organisations or incur political expenditure, as those expressions are commonly understood, and has no intention of doing so.

The 2006 Act places restrictions on companies from making political donations or political expenditure. Those expressions are widely defined in the 2006 Act and could potentially cover spending on organisations concerned with policy review and law reform, or representation of the business community, which the Company and its subsidiaries might wish to support.

To allow the Company and its subsidiaries to do so and to avoid the possibility of inadvertently breaching the 2006 Act, the Company is seeking to allow the Company and its subsidiaries to make donations up to a limit of £100,000 and incur expenditure up to a limit of £100,000.

This authority is sought until the conclusion of the next Annual General Meeting of the Company, or, if earlier, at the close of business on 16 August 2025.

Any political donation or political expenditure made or incurred under the authority of this Resolution will be disclosed in next year's annual report and accounts.

Resolutions 18 and 19 – To disapply pre-emption rights

Resolutions 18 and 19 seek limited authority for the Directors to allot shares for cash under the authority granted under Resolution 14 in certain circumstances without first offering them to existing shareholders. This is known as the disapplication of pre-emption rights.

The proposed authority to disapply pre-emption rights is within the maximum limits set out in the Pre-Emption Group's Statement of Principles ("Pre-Emption Principles"). The Pre-Emption Principles were revised in November 2022 to allow companies to seek authority to disapply pre-emption rights in relation to shares issued for cash representing up to 24% of the company's issued ordinary share capital, subject to certain conditions. This is an increase to the maximum limit permitted under the previous 2015 Pre-Emption Principles, which provided for the disapplication of pre-emption rights on up to 5% of the issued share capital, with an additional 5% in connection with an acquisition or specified capital investment. The Directors consider that the limits in the 2015 Pre-Emption Principles provide sufficient flexibility for the Company and so do not propose to adopt the increased limits set out in the 2022 Pre-Emption Principles.

Accordingly, the Directors are seeking authority to disapply pre-emption rights in two separate Resolutions:

- the first (Resolution 18) to disapply pre-emption rights on up to 5% of the nominal value of the issued share capital of the Company; and
- the second (Resolution 19) to disapply pre-emption rights on an additional 5% of the nominal value of the issued share capital of the Company for transactions which the Board determines to be an acquisition or other capital investment as defined by the Pre-Emption Principles.

The Board has no present intention of issuing equity securities that represent more than 7.5% of the Company's issued ordinary share capital for cash on a non-pre-emptive basis in any rolling three-year period (other than in connection with an acquisition or specified capital investment as described above) without prior consultation with shareholders, in accordance with the 2015 Pre-Emption Principles.

The authorities conferred by Resolutions 18 and 19 will expire at the close of business on 16 August 2025 or, if sooner, at the conclusion of the next Annual General Meeting of the Company.

The Directors will keep the disapplication of pre-emption rights under review in future years and will consider the developing market practice and what is in the best interests of the Company.

Resolution 20 – Notice of general meetings

Under the 2006 Act, all general meetings must be held on 21 clear days' notice unless shareholders approve a shorter notice period subject to a minimum of 14 clear days. Annual General Meetings must continue to be held on at least 21 clear days' notice.

Resolution 20 seeks to allow the Company to hold general meetings (other than an Annual General Meeting) on 14 clear days' notice.

In order to allow for the shorter notice period, the Company must make electronic voting available to all shareholders. This condition is met if there is a facility to appoint a proxy by means of a website.

The shorter notice period would not be used as a matter of routine for general meetings, but only where the flexibility is merited by time-sensitive matters and is thought to be to the advantage of shareholders as a whole.

The approval will be effective until the next Annual General Meeting, when it is intended that a similar resolution will be proposed.

Biographical details of Directors



Warren Alan Finegold
Chair of the Board

Appointment date

1 March 2020

Nationality

British

Skills and experience

Warren joined the Board as an independent Non-Executive Director in March 2020 and succeeded Alan Aubrey as Chair in June 2020. He was a member of the Vodafone Group Executive Committee for ten years, serving principally as Group Strategy and Business Development Director. Previously, he was a Managing Director of UBS Investment Bank, where he held several senior positions, most recently as Head of the Technology Team in Europe. Warren has served on the boards of UBM plc and Avast plc as Senior Independent Director and as a Non-Executive Director of Inmarsat plc. He has an MA in Philosophy, Politics and Economics from Oxford University and a master's degree in Business Administration from London Business School.

Key strengths

Global business development; plc board experience; active knowledge of governance and regulatory matters; strategy development; capital markets; mergers and acquisitions.



Philip Joseph Caldwell
Chief Executive Officer

Appointment date

2 September 2013

Nationality

British

Skills and experience

Phil was appointed Chief Executive of Ceres in 2013. Under his leadership Ceres has grown into one of the UK's most valuable clean technology companies. Phil has been instrumental in positioning Ceres as an asset-light licensing business, establishing partnerships with global engineering giants to meet the urgency for low carbon power systems and electrolysis for green hydrogen. Phil has worked in the fuel cell industry for 20 years, and 8 years at ICI in the Chlor-Alkali Electrolyser Business. He has a master's degree in Chemical Engineering from Imperial College, an MBA from IESE Barcelona and is a Sainsbury Management Fellow.

Key strengths

Experienced plc CEO with over ten years' in the public market. Commercialisation of fuel cell and electrolysis technology across multiple markets and geographies; strategic delivery; team building and leadership.



Eric Daniel Lakin
Chief Financial Officer

Appointment date

10 January 2022

Nationality

British

Skills and experience

Eric joined Ceres as Chief Financial Officer in January 2022, prior to which he was at FTSE 100 engineering group Smiths Group plc for ten years, latterly as CFO of Smiths Interconnect. Previously, Eric held roles in operational and corporate finance, strategy and M&A through his career at Smiths and prior roles in private equity and finance, consulting and industry. He has broad international experience including a secondment to the US and a board position in a joint venture in China. Eric is a Chartered Management Accountant and holds a master's in Engineering and Information Sciences from the University of Cambridge.

Key strengths

Operational and corporate finance; strategy; mergers and acquisitions; international; public markets; and listed company governance requirements.



Trine Borum Bojsen
Non-Executive Director

Appointment date:

15 March 2022

Nationality

Danish

Skills and experience

Trine joined the Board in March 2022 and is the Employee Engagement Director. She is the Senior Vice President of Europe Renewables in Equinor with profit and loss accountability for origination, development, construction and operation of assets. Previously, Trine was Chief Operating Officer of Copenhagen Offshore Partners, a leading provider of project development, construction management, and operational management services to offshore wind projects worldwide. Prior to that, Trine held senior management posts at Ørsted and also served on a number of boards and key committees within the company. She is currently a Non-Executive Director of MacArtney A/S Denmark, BeGreen A/S and Danske Commodities A/S. Trine has an M.Sc in Engineering from the Technical University of Denmark and a Board Certificate from Copenhagen Business School.

Key strengths

Renewables market knowledge; technical expertise; and stakeholder relationship building.

Biographical details of Directors continued



Karen Bomba
Non-Executive Director

Appointment date

1 June 2023

Nationality

American

Skills and experience

Karen joined the Board on 1 June 2023. She has 37 years' of experience in the engineering industry, most recently at Smiths Group where she was latterly President of Smiths Interconnect until 2020.

Previously, Karen spent her career in various technical and managerial roles at Northrop, Hitco Carbon Composites (SGL), Zoltek Companies and Safran Group SA, where she was CEO of Messier-Bugatti USA, Chair and Chief Executive of Labinal (now Safran Electrical and Power) and President and CEO of Morpho Detection. She is currently a Non-Executive Director of Ultra Electronics UK Holdings Ltd and of Wärtsilä Oyj Abp. Karen has a Bachelor of Science in Mechanical Engineering from Rensselaer Polytechnic Institute, USA, and a Certificate of Financing and Deploying Clean Energy at the Yale School of Business and the Environment.

Key strengths

Technology; global industry; transformation; strategic development; and plc board experience.



Caroline Brown
Non-Executive Director

Appointment date

1 June 2023

Nationality

British and Irish

Skills and experience

Caroline joined the Board on 1 June 2023 and has over 20 years' main board experience as a non-executive director. She is currently Chair of Audit and Risk at FTSE 250 IP Group plc, a Non-Executive Director of CAB Payment Holdings plc, a board member of FTSE small-cap Luceco plc and a member of the global partnership council of Clifford Chance LLP. Caroline has delivered business strategy across EMEA, the Americas, India and the Far East in commercial leadership roles for FTSE 100 groups, mid-cap companies and innovative small and medium-sized enterprises. Her early career was in corporate finance with BAML (New York), UBS and HSBC advising global corporations and governments. Caroline has a First in Natural Sciences and a PhD in Chemistry from the University of Cambridge and is a Fellow of the Chartered Institute of Management Accountants.

Key strengths

Strategy development; commercial experience; finance; plc board experience.



William Tudor Brown
Non-Executive Director

Appointment date

1 April 2021

Nationality

British

Skills and experience

Tudor joined the Board in April 2021. He is one of the founding members of ARM Holdings plc, where until 2012 he was on the board of directors and President of ARM Holdings plc. Tudor sits as an independent Non-Executive Director and as Chair of the Compensation Committee on the boards of Lenovo Group, listed on Hong Kong Stock Exchange, and on the board of Marvell Semiconductor, listed on Nasdaq. Tudor received an MA degree in Electrical Sciences from the University of Cambridge. He is a Fellow of the Institution of Engineering and Technology and a Fellow of the Royal Academy of Engineering. He was awarded an MBE in 2013.

Key strengths

Technology; global industry; and licensing.



Uwe Klaus Glock
Non-Executive Director

Appointment date

18 June 2020

Nationality

German

Skills and experience

Uwe joined Ceres in June 2020 following the relationship agreement signed with Bosch and is the Bosch-nominated Non-Executive Director. He is a member of the Board of Management of Bosch Thermotechnik GmbH, the commercial and residential building equipment and systems division that encompasses Worcester Bosch in the UK. In addition Uwe sits on two advisory boards around the HVAC industry. Uwe brings over 40 years' of experience from across Bosch and holds a leading position in the wider German and European energy and building industry. He was President of the German Heating Association (BDH) until the end of 2022 when he stepped down and remains Vice President of the German Building Technology Association (VdZ). Uwe completed his Study of Business Administration at the Business Management Academy, Stuttgart.

Key strengths

Bosch experience; and German and European energy and building industries.

Biographical details of Directors continued



Julia Elizabeth King
Non-Executive Director

Appointment date

17 June 2021

Nationality

British

Skills and experience

Julia joined the Board as an independent Non-Executive Director in June 2021. Julia is an engineer with extensive experience across industry, academia and government and a focus on climate change and the low carbon economy. She has held senior roles at Rolls-Royce plc, the University of Cambridge, Imperial College and as Vice Chancellor and Chief Executive of Aston University. She is currently Chair of The Carbon Trust, STEM Learning Limited and Frontier IP plc; a Non-Executive Director of Ørsted; Chair of the Adaptation Committee of the Climate Change Committee; and completed a term as a member of the BEIS Hydrogen Advisory Council. Julia is a Fellow of the Royal Academy of Engineering, the Royal Society and the Academy of Medical Sciences, and was awarded a DBE for services to higher education and technology. She sits in the House of Lords as the Baroness Brown of Cambridge where she chairs the Science and Technology Select Committee.

Key strengths

Industry knowledge; academic knowledge; and climate change expertise.



Nannan Sun
Non-Executive Director

Appointment date

27 September 2023

Nationality

Chinese

Skills and experience

Nannan joined Ceres in September 2023 and is the Weichai nominated Non-Executive Director as part of the strategic collaboration agreement with Weichai. Nannan is a senior engineer with a doctorate in Engineering from Shandong University and is currently the Assistant President of Weichai Power and President of the Future Technology Institute of Weichai Power. Nannan is responsible for product and technology research and development having joined Weichai Power in July 2015 and has served as the Vice President of the Scientific Research Institute, the President of the Science and Technology Research Institute, and the Vice President of the Future Technology Research Institute.

Key strengths

Relationship with Weichai; Chinese market knowledge; and technology.



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