



Calisen plc

Annual General Meeting

Thursday 4 June 2020

Notice of Annual General Meeting and Chair's explanatory letter

YOUR VOTE IS IMPORTANT. Our current guidance is that we strongly encourage shareholders to vote on all resolutions in advance of the AGM by completing an online proxy appointment form appointing the Chair of the meeting as your proxy; to register any questions in advance; and not to attend the meeting in person. Further details are set out in this document.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser (who, in the United Kingdom, should be authorised under the Financial Services and Markets Act 2000).

If you have sold or transferred all of your shares in Calisen plc, you should pass this Notice of Annual General Meeting and accompanying documents (except any personalised form of proxy) to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Chair Explanatory Letter

4 May 2020

Dear Shareholder

Annual General Meeting

I am pleased to enclose the Notice of Meeting for Calisen plc's first Annual General Meeting ("AGM") to be held at our head office at 5th Floor, 1 Marsden Street, Manchester, M2 1HW on Thursday, 4 June 2020 at 11.00 a.m.

COVID-19

We actively encourage shareholder participation, however in light of the current challenging COVID-19 situation in the UK we do not expect to be in a position to hold the AGM in the form typically expected by our shareholders. We have therefore put in place arrangements for our AGM to help ensure that we can comply with the current UK Government requirements in respect of social distancing, and we therefore recommend that shareholders vote in advance of the meeting and do not attend in person.

Proceedings

As such:

- We expect two attendees (for example the CEO and the Company Secretary) both of whom will be eligible to count towards the quorum, to be in attendance in person at the venue to conduct the business of the meeting;
- We do not expect any other Directors will be present in person, however they intend to video conference into the meeting;
- Our AGM this year will be purely functional in format to comply with the relevant legal requirements. There will be no update on trading or other management statements;
- There will be no refreshments and attendees will have to comply with strict hygiene arrangements in force at the venue; and
- Social distancing measures will be in place.

Unless the restrictions in place in the UK are relaxed, shareholders will not be permitted access to the meeting, in accordance with The Chartered Governance Institute ("ICSA") guidance note issued on 27 March 2020. If there is any update to this position it will be notified via an update on our website.

Dial-in Facility

We have sought to ensure that shareholders can listen to the AGM and a dial-in facility will be provided to allow shareholders of the Company to do so. Shareholders of the Company should note that accessing this facility will be for information only. Participants will not be regarded as formally present at the meeting nor will arrangements be made for participants to vote or speak at the meeting. Further information on how to access the meeting and submit questions is detailed below.

Please contact the Company Secretary at co.sec@calisen.com prior to noon on Wednesday 3 June 2020 with evidence of your shareholding for the dial-in details.

Video recording of meeting

We plan to make a video recording of the meeting available for a period of 30 days after the meeting has concluded if it is more convenient than the dial-in facility. Shareholders of the Company should note that accessing this facility will be for information only. Further information on how to access the video recording is detailed below.

Please contact the Company Secretary at co.sec@calisen.com prior to noon on Tuesday 30 June 2020 with evidence of your shareholding for the video details and they will be sent to you securely via email.

Auditor

KPMG LLP (“KPMG”) was appointed as Auditor of the Company, prior to admission. A resolution to appoint or re-appoint the Auditor of the Company will be put to the next general meeting at which accounts are laid and therefore, there is no resolution proposed at the 2020 AGM. This is expected to be at the Annual General Meeting of the Company in 2021.

Questions on the business of the meeting

The Board is inviting shareholders of the Company to submit questions for the Board to consider in advance of the meeting. Please send your questions by noon on Wednesday 3 June 2020, via email to co.sec@calisen.com. As many of your questions as possible will be answered at the meeting.

Voting

Shareholders of the Company are encouraged to do the following in advance of the meeting:

1. Register your proxy vote online by visiting www.sharevote.co.uk and following the instructions; or
2. Lodge your vote by completing and returning the enclosed proxy form to Equiniti (the “Registrar”) in the reply-paid envelope enclosed.

Votes validly cast either online or by post will be counted in the votes for the meeting. The Registrar must receive your vote by 11am on Tuesday 2 June 2020. The voting results will be announced to the London Stock Exchange and published on our website at www.calisen.com/investors/regulatory-news following the conclusion of the meeting.

Resolutions

The formal Notice convening the AGM can be found on pages 4-7 of this Notice, detailing the resolutions that the shareholders of the Company are being asked to vote on (each a “Resolution” and, together, the “Resolutions”). Explanatory notes on the Resolutions to be considered appear on pages 8-11 of this Notice.

Election of Directors

Resolutions 3 to 11 propose the election of each director of the Company. The biographical details of the directors seeking election are set out in this Notice.

Resolutions 3, 6, 7 and 8 relate to the election of Dr. Philip Nolan, Lord Jitesh Gadhia, Kathryn Durrant and Patrick O'Donnell Bourke, who are directors the Board considers independent non-executive directors for the purpose of the UK Corporate Governance Code 2018.

The business we shall consider at the Annual General Meeting

The Resolutions are standard matters that are normally dealt with at a listed company's AGM. More information is available on these Resolutions in the explanatory notes of this document.

Recommendation

Your Board of Directors believes the Resolutions to be proposed at the AGM will promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend you vote in favour of them, as they intend to do in respect of their own beneficial shareholdings.

Phil Nolan

Chair

Notice of Annual General Meeting 2020

NOTICE is hereby given that the Annual General Meeting (“AGM”) of Calisen plc (the “Company”) will be held at 5th Floor, 1 Marsden Street, Manchester, M2 1HW on Thursday, 4 June 2020 at 11.00 a.m. to transact the business set out in the resolutions below.

Resolutions 1 to 14 (inclusive) will be proposed as ordinary resolutions and resolutions 15 to 18 (inclusive) will be proposed as special resolutions.

The Annual Report and Accounts referred to in this Notice is the financial statements for Calisen Group Holdings Limited for the financial year ended 31 December 2019 and Auditor’s report on those financial statements, the directors’ report for Calisen Group Holdings Limited and the strategic report for both Calisen Group Holdings Limited and Calisen plc, a copy of which can be found at www.calisen.com.

Ordinary Resolutions:

Resolution 1—Receive audited financial statements of Calisen Group Holdings Limited

THAT the audited financial statements of Calisen Group Holdings Limited and its subsidiaries for the financial year ended 31 December 2019, together with the directors’ report, strategic report and the Auditor’s report on those financial statements, be received.

Resolution 2—Approval of the Directors’ remuneration policy

THAT the Directors’ remuneration policy, the full text of which is set out on pages 77-87 of the Directors’ remuneration report contained within the Annual Report and Accounts, be and is hereby approved, and that such remuneration policy take effect from the date on which this resolution is passed.

Resolution 3—Election of Director

THAT Dr. Philip Nolan be and is hereby elected as a Director of the Company.

Resolution 4—Election of Director

THAT Henricus Lambertus Pijls be and is hereby elected as a Director of the Company.

Resolution 5—Election of Director

THAT Sean Latus be and is hereby elected as a Director of the Company.

Resolution 6—Election of Director

THAT Lord Jitesh Gadhia be and is hereby elected as a Director of the Company.

Resolution 7—Election of Director

THAT Kathryn Durrant be and is hereby elected as a Director of the Company.

Resolution 8—Election of Director

THAT Patrick O’Donnell Bourke be and is hereby elected as a Director of the Company.

Resolution 9—Election of Director

THAT James Macdonald be and is hereby elected as a Director of the Company.

Resolution 10—Election of Director

THAT Tara Davies be and is hereby elected as a Director of the Company.

Resolution 11—Election of Director

THAT Oleg Shamovsky be and is hereby elected as a Director of the Company.

Resolution 12—Authority to agree the Auditor’s remuneration

THAT the Audit and Risk Committee of the Board be and is hereby authorised to agree the remuneration of the Auditor.

Resolution 13—Political donations and expenditure

THAT in accordance with sections 366 and 367 of the Companies Act 2006 (the “Act”), the Company and all companies that are subsidiaries of the Company at any time during the period for which this resolution has effect are authorised to:

- a) make political donations to political parties and/or independent election candidates;
- b) make political donations to political organisations other than political parties; and
- c) incur political expenditure,

provided that the aggregate amount of any such donations and expenditure shall not exceed £25,000 and the amount authorised under each of (a), (b) and (c) above shall also be limited to such amount, during the period beginning with the date of the passing of this resolution and ending at the conclusion of the next AGM of the Company after the passing of this resolution or, if earlier, at the close of business on 4 September 2021. Such maximum amount may consist of sums in any currency converted into sterling at such rate as the Directors may in their absolute discretion determine. The Directors may enter into contracts or undertakings under this authority prior to its expiry, which may be performed wholly or partly after such expiry, and may make donations to political organisations other than political parties and incur political expenditure in pursuance of such contracts or undertakings as if the relevant authority conferred in this resolution had not expired.

For the purpose of this resolution the terms “political donations”, “political parties”, “independent election candidates”, “political organisations” and “political expenditure” have the meanings set out in sections 363 to 365 of the Act.

Resolution 14—Authority to allot new shares

THAT the Directors be generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (“Rights”):

- a) up to an aggregate nominal amount of £1,826,603.24; and
- b) comprising equity securities (within the meaning of section 560 of the Act) up to an aggregate nominal amount of £3,653,206.49 (such amount to be reduced by the nominal amount of any relevant securities allotted under paragraph (a) above) in connection with an offer by way of a rights issue:
 - I. to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - II. to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, or legal or regulatory or practical problems in, or under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory or any other matter. These authorities shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or, if earlier, at the close of business on 4 September 2021.

Under the authorities conferred by this Resolution, the Directors may, before the authorities expire, make offers or enter into agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights (as the case may be) in pursuance of any such offer or agreement as if the relevant authorities conferred in this resolution had not expired.

Special Resolutions:

Resolution 15—General authority to disapply pre-emption rights

THAT conditional on the approval of Resolution 14, the Directors be and are generally authorised to allot equity securities (as defined in the Act) for cash under the authorities given by Resolution 14 and/or to sell ordinary shares held by the Company as treasury shares for cash, in each case as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited:

- a) in connection with a pre-emptive offer; and
- b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £273,990.48,

such authorities to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 4 September 2021) 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 (and/or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority had not expired.

For the purposes of this Resolution a “pre-emptive offer” means an offer of equity securities to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings, but subject to such exclusions or other arrangements as the Directors may deem necessary or appropriate in relation to treasury shares, fractional entitlements, securities represented by depositary receipts, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

Resolution 16—Additional authority to disapply pre-emption rights

THAT conditional on the approval of Resolution 14, the Directors be and are generally authorised in addition to any authority granted under Resolution 15 to allot equity securities (as defined in the Act) for cash under the authorities given by Resolution 14 and/or to sell ordinary shares held by the Company as treasury shares for cash, in each case as if section 561 of the Act did not apply to any such allotment or sale, such authority to be:

- a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £273,990.48; and
- b) 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 Directors of the Company determine 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 this Notice,

such authorities to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 4 September 2021) 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 (and/or treasury shares to be sold) after the authorities expire and the Directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority had not expired.

Resolution 17—Authority to purchase own shares

THAT in accordance with section 701 of the Act, the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of its ordinary shares on such terms and in such manner as the Directors of the Company may determine, subject to the following conditions:

- a) the maximum number of ordinary shares hereby authorised to be purchased shall be 54,798,097;
- b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is the nominal value of that share;

- c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of:
- I. an amount equal to 105% of the average of the middle market quotations of an ordinary share of the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately prior to the day on which the ordinary share is contracted to be purchased; and
 - II. an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out, in each case exclusive of expenses,

the authority shall expire at the conclusion of the next AGM of the Company (or, if earlier, at the close of business on 4 September 2021). A contract to purchase ordinary shares under this authority may be made prior to the expiry of this authority, and concluded in whole or in part after the expiry of this authority. Any ordinary shares of the Company purchased pursuant to this authority may either be held as treasury shares or cancelled by the Company, depending on which course of action is considered by the Directors to be in the best interests of shareholders of the Company at the time.

Resolution 18—Notice period for general meetings other than an AGM

THAT a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By Order of the Board

Sarah Blackburn

Company Secretary

4 May 2020

THE BUSINESS OF THE AGM—EXPLANATORY NOTES

Resolution 1—Receive audited financial statements of Calisen Group Holdings Limited

The Directors present the Annual Report and Accounts being the financial statements for Calisen Group Holdings Limited for the financial year ended 31 December 2019 and Auditor's report on those financial statements, the directors' report for Calisen Group Holdings Limited and the strategic report for both Calisen Group Holdings Limited and Calisen plc. The financial statements presented in the Annual Report and Accounts pre-date the formation of Calisen plc and reflect the performance of the predecessor group holding company, Calisen Group Holdings Limited, and its subsidiaries. This AGM does not constitute an accounts meeting of Calisen plc for the purposes of the Companies Act 2006 and the Directors are therefore not required to lay the financial statements of Calisen plc before shareholders nor is an advisory vote required in relation to the remuneration report at this AGM.

Resolution 2—Approval of the Directors' remuneration policy

Shareholders of the Company are requested to approve the Directors' remuneration policy which is set out on pages 77-87 of the Directors' remuneration report contained within the Annual Report and Accounts.

The resolution is binding therefore if passed the Directors' remuneration policy will take effect at the end of the AGM. Once effective, all payments by the Company to the Directors and any former directors must be made in accordance with the policy (unless a payment has been separately approved by a shareholder resolution).

If the Directors' remuneration policy is approved and remains unchanged, it will be valid for three years without further shareholder approval. If the Directors' remuneration policy is not approved, the Company will, if and to the extent permitted by the Act, continue to make payments to Directors in accordance with existing arrangements and will seek shareholder approval for a revised policy as soon as is practicable.

Resolutions 3 to 11—Directors standing for election

The Company's articles of association require Directors to submit themselves for election at each Annual General Meeting.

Biographical details, in support of each Director's election, including information about the experience skills and background of all the Directors standing for election, can be found on pages 15-16 of this Notice and 66-67 of the Annual Report and Accounts.

Where a company has a controlling shareholder (as defined in LR App 1.1 of the Listing Rules), the Listing Rules require the election or re-election of any independent Director by shareholders to be approved by a majority of both:

- a) the shareholders of the Company; and
- b) the independent shareholders of the Company (that is, the shareholders who are not controlling shareholders).

The Listing Rules further require the Company to detail any existing or previous relationships, transactions or arrangements an independent Director has or has had with the Company, its other Directors or the controlling shareholder or to confirm that there has been no such relationship, transaction or arrangement.

Resolutions 3, 6, 7 and 8 relate to the election of Dr. Philip Nolan, Lord Jitesh Gadhia, Kathryn Durrant and Patrick O'Donnell Bourke. Other than as previously disclosed, none of these Directors has any historic or current relationship or agreement with the Company, its other Directors or the controlling shareholder and the Board has determined they are independent Directors (the "Independent Directors"). Accordingly, resolutions 3, 6, 7 and 8 are being proposed as ordinary resolutions on which all shareholders may vote, but in addition the Company will separately count the number of votes cast by independent shareholders in favour of each resolution (as a proportion of the total votes of independent shareholders cast on the resolution) to determine whether the relevant majorities referred to above have been achieved. The Company will announce the results of resolutions 3, 6, 7 and 8 on this basis as well as announcing the results of the ordinary resolutions of all shareholders. Since the votes of independent shareholders can be identified and calculated, the dual approval requirement in

the Listing Rules does not necessitate two resolutions in relation to each Director, and a single vote will be sufficient.

If the ordinary resolution to approve the election of an Independent Director is passed, but separate approval by the independent shareholders is not given, the Listing Rules permit an existing Independent Director to remain in office pending a further ordinary resolution of all the shareholders to approve the election of that Director. If separate independent shareholder approval is not given for resolution 3, 6, 7 or 8, the Company intends that the relevant appointment will end 120 days from the date of the original vote, unless a further ordinary resolution for election is passed. If a further ordinary resolution to approve the election is defeated, his or her appointment will cease on such date.

Resolution 12—Authority to agree the Auditor’s remuneration

This resolution proposes to give authority to the Audit and Risk Committee of the Board to determine the Auditor’s remuneration.

Resolution 13—Political donations and expenditure

The Company does not intend to change its current practice of not making donations to political parties. However, the Act contains restrictions on companies making donations or incurring expenditure in relation to political parties, other political organisations or independent election candidates. Part 14 of the Act defines political parties, other political organisations and independent election candidates very widely and, as a result, it is possible that they may include, for example, donations to bodies concerned with policy review and law reform, with the representation of the business community or sections of it, or with the representation of other communities or special interest groups which are in the shareholders’ interest for the Company to support. Amongst other things, the Act prohibits the Company or its direct or indirect subsidiaries from making donations in a 12 month period in excess of an aggregate of £5,000, or incurring expenditure in relation to political parties, other political organisations or independent election candidates unless such donations or expenditure have been authorised by the Company’s shareholders. The Company is therefore seeking authority under this resolution for it and/or its subsidiaries to make political donations to political parties, other political organisations or independent election candidates and to incur political expenditure of up to £25,000 in aggregate in order to prevent an inadvertent breach of the Act. As permitted under the Act, this resolution covers the Company and extends to all companies that are subsidiaries of the Company at any time the authority is in place.

Resolutions 14—Authority to allot new shares

The purpose of Resolution 14 is to allow the Directors authority to allot ordinary shares without prior consent of the shareholders of the Company for a period.

Paragraph a) of this resolution would give the Directors the authority to allot ordinary shares up to an aggregate nominal amount equal to £1,826,603.24. This amount represents one-third (33.33%) of the issued ordinary share capital of the Company as at 27 April 2020, the latest practicable date prior to the publication of this Notice.

In line with guidance issued by The Investment Association (the “IA”), paragraph b) of this resolution would give the Directors the authority to allot ordinary shares in connection with a pre-emptive offer by way of a rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to £3,653,206.49 including, within such limit, the nominal amount of any shares issued under paragraph a) of this resolution. This amount represents two-thirds (66.67%) of the issued ordinary share capital of the Company as at 27 April 2020, the latest practicable date prior to the publication of this Notice.

The authorities sought under this resolution will expire on the earlier of 4 September 2021 and the conclusion of the AGM of the Company held in 2021.

The Directors have no present intention of exercising either of the authorities sought under this resolution; however, if they do exercise the authority, the Directors intend to follow best practice as regards its use, as recommended by the IA.

As at the date of this Notice, no ordinary shares are held by the Company in treasury.

Resolution 15—General authority to disapply pre-emption rights (special resolution)

This resolution would give the Directors the authority to allot equity securities (or sell any ordinary shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders of the Company in proportion to their existing shareholdings.

This authority would be limited to allotments or sales in connection with pre-emptive offers or otherwise up to an aggregate nominal amount of £273,990.48. This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the Company as at 27 April 2020, the latest practicable date prior to the publication of this Notice. The Directors intend to adhere to the provisions in the Pre-Emption Group's 2015 Statement of Principles for the disapplication of pre-emption rights (the "Statement of Principles") in their use of this general authority and not allot shares for cash on a non-pre-emptive basis in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company within a rolling three-year period (other than in connection with an acquisition or specified capital investment as described in the Statement of Principles), without prior consultation with shareholders.

This authority will expire on the earlier of 4 September 2021 and the conclusion of the AGM of the Company held in 2021.

Resolution 16—Additional authority to disapply pre-emption rights (special resolution)

Resolution 16 requests further shareholder approval, by way of a separate special resolution in line with the best practice guidance issued by the Pre-Emption Group, for the Directors to allot equity securities or sell treasury shares for cash without first offering them to existing shareholders in proportion to their existing shareholdings. The proposed resolution reflects the Statement of Principles and will expire on 4 September 2021 or at the conclusion of the AGM in 2021, whichever is the earlier.

The authority granted by this resolution, if passed:

- a) will be limited to the allotment of equity securities and sale of treasury shares for cash up to an aggregate nominal value of £273,990.48, which represents approximately 5% of the issued ordinary share capital of the Company as at 27 April 2020, the latest practicable date prior to publication of this Notice; and
- b) will only be used in connection with an acquisition or other capital investment of a kind contemplated by the Statement of Principles, and which is announced contemporaneously with the allotment, or has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The authority granted by this resolution would be in addition to the general authority to disapply pre-emption rights under Resolution 15. The maximum nominal value of equity securities which could be allotted if both authorities were used would be £547,980.96, which represents approximately 10% of the issued ordinary share capital of the Company as at 27 April 2020, the latest practicable date prior to publication of this Notice.

Resolution 17—Authority to purchase own shares (special resolution)

This resolution would permit the Company to buy its own ordinary shares in the market. The maximum number of shares that can be bought under this authority must not exceed 10% of the issued ordinary shares of the Company as at 27 April 2020, the latest practicable date prior to the publication of this Notice. The maximum price payable (exclusive of expenses) must not exceed the higher of:

- a) 105% of the average of the middle market quotations for the ordinary shares of the Company, as derived from the London Stock Exchange Daily Official List, for the five business days immediately prior to the date of purchase; and
- b) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out, in each case exclusive of expenses.

The Directors do not intend to exercise the Company's power to purchase its own shares other than in circumstances where they believe this would be in the best interests of shareholders generally.

The Act enables companies to hold any of their own shares which they have purchased as treasury shares with a view to possible resale at a future date, rather than cancelling them. The Company

holds no ordinary shares in treasury at the date of this Notice. Treasury shares would provide the Company with additional flexibility in the management of its capital base, enabling it either to sell the treasury shares quickly and cost-effectively. If the Directors exercise the authority conferred by this resolution, they may consider holding the shares in treasury, rather than cancelling them.

Resolution 18—Notice period for general meetings other than the AGM (special resolution)

The notice period required by the Act for general meetings of the Company is 21 clear days, unless shareholders approve a shorter notice period, which cannot however, be less than 14 clear days (AGMs must always be held on at least 21 clear days' notice). This resolution seeks approval to hold a general meeting other than an AGM, on not less than 14 clear days' notice. The approval granted by this resolution, if passed, will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

In order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting. The flexibility offered by this resolution will be used when, taking into account the circumstances, the Directors consider this appropriate in relation to the business to be considered at the meeting and in the interests of the Company and shareholders as a whole.

GENERAL NOTES

Appointment of proxy

1. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. Shareholders may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attaching to different shares. A proxy need not be a member of the Company. Shareholders of the Company are strongly advised to appoint the Chair of the meeting rather than any individual for the 2020 AGM due to the COVID-19 restrictions outlined in the Explanatory Letter from the Chair of the Board. A proxy form which may be used to make such appointment and give proxy instructions accompanies this Notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Equiniti (the "Registrar") on 0371 384 2030. Non-UK callers should dial +44 (0) 121 415 7047. Lines are open 8.30 am to 5.30 pm, Monday to Friday (excluding public holidays in England and Wales).

2. To be valid, any proxy form or other instrument appointing a proxy and any power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy of such power or authority must be received at the office of the Registrar, Equiniti, Aspect House, Spencer Road, Lancing BN99 6DA no later than 11.00 a.m. on 2 June 2020 or, in the case of an adjournment, not less than 48 hours before the stated time of the adjourned meeting (excluding any part of a day which is not a working day).

3. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in Note 8) will not prevent a shareholder attending the AGM and voting in person (subject to the COVID-19 restrictions set out in the Explanatory Letter from the Chair of the Board) if he/she wishes to do so. You must inform the Company's Registrar in writing of any termination of the authority of a proxy.

Nominated persons

4. Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder of the Company by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder of the Company as to the exercise of voting rights.

5. The statement of the rights of shareholders of the Company in relation to the appointment of proxies in Notes 1, 2 and 3 above does not apply to Nominated Persons. The rights described in these Notes can only be exercised by shareholders of the Company. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investment in the Company.

Electronic submission of proxy form

6. For the 2020 AGM you are strongly advised to submit your proxy votes via the internet. You can do so by visiting www.sharevote.co.uk. You will require your voting ID, task ID and Shareholder Reference Number. This information can be found under your name on your form of proxy.

Alternatively, shareholders who have already registered with Equiniti Registrars' online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk using their user ID and password. Once logged in, click "view" on the "My Investments" page. Click on the link to vote and follow the on screen instructions.

CREST electronic proxy voting

7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a 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.

8. In order for a proxy appointment or instruction made using the CREST service 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 instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is 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 Registrar (ID number- RA19) by the latest time(s) for receipt of proxy appointments specified in Note 2 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application 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.

9. 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 message. 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, to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

10. 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 as invalid.

The Company's total voting rights

11. As at 27 April 2020 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 547,980,973 ordinary shares of £0.01 each, all carrying one vote each. Therefore, the total number of voting rights in the Company as at 27 April 2020 was 547,980,973. No shares are held in treasury.

Corporate representatives

12. Any corporation which is a shareholder of the Company can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder of the Company, provided that they do not do so in relation to the same shares.

Attendance and voting

13. All resolutions contained in this Notice will be put to vote on a poll. On a poll, each shareholder has one vote for every share held. The results of the poll will be announced through a Regulatory Information Service and on the Company website, as soon as practicable after the AGM.

14. Subject to the restrictions in place due to COVID-19 set out in the Explanatory Letter from the Chair, only those shareholders of the Company registered in the Register of Members of the Company as at 6.30 p.m. on Tuesday, 2 June 2020 shall be entitled, subject to the restrictions set out in the Explanatory Letter from the Chair, to attend and vote at the meeting in person or by proxy in respect of the number of shares registered in their names at that time (or, in the event of any adjournment, at the time which is not more than 48 hours before the time of the adjourned meeting (excluding any part of a day that is not a working day)). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

15. Subject to the restrictions in place due to COVID-19 set out in the Explanatory Letter from the Chair, any shareholder of the Company attending the meeting in person or by proxy has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so 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.

Notice of Annual General Meeting

16. A copy of this Notice, the Form of Proxy and other information required by section 311A of the Act, can be found at www.calisen.com.

Inspection of documents

17. Copies of the following documents will be available for inspection at the registered office of the Company on any weekday (excluding Saturdays, Sundays and public holidays) during normal office hours from the date of this Notice until the date of the AGM and at the place of the AGM for 15 minutes prior to and during the meeting: i) the remuneration policy; ii) a copy of the service contract of each Executive Director; and iii) a copy of the letter of appointment of each Non-Executive Director. Due to COVID-19 our registered office is currently closed and therefore anyone wishing to inspect documents should make a prior appointment by contacting the Company Secretary at co.sec@calisen.com.

18. You may not use any electronic address provided either in this Notice or any related documents (including the proxy form) to communicate with the Company for any purposes other than those stated.

Notwithstanding the venue information above and as per the Explanatory Letter from the Chair, **unless the Company provides an update to the contrary, shareholders of the Company should not attend the AGM in person this year** and, instead, submit proxy votes as set out in this Notice of Meeting. Moreover, the Board would like to re-iterate that, if any shareholder of the Company does, nonetheless, travel to attend the meeting in person, it is highly likely that he or she could be denied access to it based on the prevailing circumstances.

DIRECTORS' BIOGRAPHIES

Dr. Philip (Phil) Nolan—Chair (independent on appointment)

Phil has a wealth of experience on boards of many companies, private and public, in both executive and non-executive capacities. He is Chairman of Associated British Ports Holdings and was Chairman of John Laing from 2010 to 2018, Ulster Bank Limited and Ulster Bank Ireland Limited between July 2013 and July 2017 and Chairman of Affinity Water from 2013 to 2018. Phil has previously served as a non-executive director of Providence Resource Plc and EnQuest PLC. He was Chairman of Infinis, a then privately-held, leading renewable energy generator between 2007 and 2010, Chairman of Sepura plc, a listed global supplier of TETRA radios, between 2007 and 2010 and CEO of Eircom, Ireland's national telecommunications supplier from 2002 to 2006. Prior to that, he served as an Executive Director of BG Group plc and CEO of Transco plc from 1998 and in 2000, as CEO, led the demerger of Transco from BG, as the Lattice Group.

Henricus Lambertus (Bert) Pijls—Chief Executive Officer

Bert assumed the CEO position of the Group in September 2017. He has over 30 years of experience in financial services and utilities. Prior to joining the Group he worked in the financial services industry as CEO of Hellenic Bank, Managing Director at Citibank and CEO of Egg Banking. In addition to his experience in the financial services industry, Bert worked in the energy sector as Managing Director for Customer Service and Commercial at British Gas/Centrica. Bert holds a B.B.A. from Nijenrode University in the Netherlands as well as a Masters in International Management from the Thunderbird School of Global Management in Arizona, United States.

Sean Latus—Chief Financial Officer

Sean joined the Group in October 2014 as Chief Investment Officer, and assumed the CFO position of the Group in February 2018. He has over 20 years' experience raising infrastructure finance and equity funding and has worked across multiple infrastructure sectors both in the UK and overseas. Sean's previous roles include Head of Investments at Costain Group, Senior Director at RBS Project and Infrastructure Finance, and Investment Director at John Laing.

Lord Jitesh Gadhia—Senior Independent Non-Executive Director

Jitesh is an investment banker and businessman and has been a Member of the House of Lords since September 2016. He is a board member of UK Government Investments, the centre of excellence for corporate finance and corporate governance for the UK Government and also serves on the boards of BGL Holdings, which owns comparethemarket.com, and Accord Healthcare Limited, a leading supplier of generic pharmaceuticals. He was a Senior Managing Director at Blackstone and has over 25 years' financial services experience, having also held senior positions at Barclays Capital, ABN AMRO and Baring Brothers. He has advised on a wide range of high-profile M&A transactions across developed and emerging markets. He graduated from Cambridge University with a degree in economics and attended the London Business School as a Sloan Fellow.

Kathryn (Kath) Durrant—Independent Non-Executive Director

Kath was a non-executive director for Renishaw plc between January 2015 and July 2018. She has extensive UK, US and European experience with large multinational businesses having previously been the Group HR Director and member of the Executive team at Rolls Royce plc, Ferguson Plc and CRH Plc. She has significant prior experience with AstraZeneca plc and GlaxoSmithKline plc. Kath has previously served as an Advisory Board member for the Lancaster University Management School, and is presently a Scale Up Mentor at the Royal College of Art Innovation centre.

Patrick O'Donnell Bourke—Independent Non-Executive Director

Patrick served as Group Finance Director for John Laing Group plc from 2011 until his retirement in 2019. He has significant international experience in infrastructure, particularly in the electricity and energy sectors. He was Group Finance Director of Viridian Group PLC, the Northern Ireland based energy group from 2000 to 2006, becoming Group Chief Executive from 2007 to 2011 after Viridian was taken private. Previously, he was Group Treasurer for Powergen plc and spent nine years in investment banking with Barclays de Zoete Wedd and Hill Samuel. Patrick graduated from Cambridge

University and qualified as a chartered accountant with Peat Marwick (now KPMG). He has served as a non-executive director and Chair of the Audit Committee of Affinity Water Limited since 2013.

James (Jim) Macdonald—Non-Executive Director

Jim has gained a vast amount of knowledge and experience of the metering industry, becoming Chair of Calvin Capital Limited in January 2018, having served as the Group's CEO from August 2012 to September 2017. As CEO he was fundamental in helping to build the business, leading the management team in the successful sale from Infracapital ownership to KKR. Following the KKR acquisition he moved to be the Chair of the Group prior to its admission to the London Stock Exchange. He has been a Non-Executive Director of Energy Assets since January 2018. He has previously served as Distribution and Customer Director at Virgin Money from September 2011 to August 2012. He was Commercial Director of Eon from August 2006 to September 2011 and prior to this he was CEO of Tesco Personal Finance.

Tara Davies—Non-Executive Director

Tara joined the Group as a non-executive director in January 2017, upon the acquisition of the Group by KKR. Tara is the Head of the European Energy & Infrastructure Team at KKR. She is a member of the Infrastructure Investment Committee and Infrastructure Portfolio Management Committee. Prior to joining KKR, she was a Senior Managing Director and Head of Mergers and Acquisitions for Macquarie Group's infrastructure advisory arm in London. Tara commenced her career at Price Waterhouse (now PwC) and is a qualified Chartered Accountant. She holds a Bachelor of Commerce degree from the University of Sydney.

Oleg Shamovsky—Non-Executive Director

Oleg joined the Group as a non-executive director in January 2017, upon the acquisition of the Group by KKR. Oleg is a member of the Infrastructure team at KKR. Prior to joining KKR, he worked at Terra Firma Capital Partners in London, in the investment banking team at Morgan Stanley and in the Firmwide Risk department at Goldman Sachs in New York. He holds a degree in Computer Science and Engineering from the Massachusetts Institute of Technology (MIT).