

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about the contents of this document or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial adviser.

If you sell or otherwise transfer, or have sold or otherwise transferred, all of your ordinary shares in ITM Power plc you should send this document as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted into any jurisdiction in which to do so would constitute a breach of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding, you should retain these documents.

In running the Company's 2021 Annual General Meeting, the Board's priority remains to safeguard the wellbeing of our colleagues, shareholders and wider communities and we will take all necessary and appropriate precautions to ensure their safety. Given the UK Government's current Covid-19 guidance, the Board is asking that shareholders do not attend the meeting's physical venue this year. Instead, shareholders are strongly encouraged to make use of the electronic facilities on offer to participate remotely.



**ITM Power plc**

(Incorporated in England and Wales – No. 05059407)

**Directors:**

Sir Roger Bone (Chairman)  
Dr Graham Cooley (Chief Executive Officer)  
Andrew Allen (Chief Finance Officer)  
Dr Simon Bourne (Chief Technology Officer)  
Dr Rachel Smith (Executive Director)  
Martin Green (Independent Non-Executive Director)  
Juergen Nowicki (Non-Executive Director)  
Tom Rae (Non-Executive Director)  
Katherine Roe (Independent Non-Executive Director)

**Registered Office:**

2 Bessemer Park  
Sheffield  
S9 1DZ

1 October 2021

**Dear Shareholder**

Annual Report 2021 and Annual General Meeting

I am pleased to inform you that the 2021 Annual Report and Accounts and the notice of the 2021 Annual General Meeting ('AGM') of ITM Power plc (the 'Company') have now been published. Please accept this letter as notification that the Annual Report and Accounts are now available to view at, and can be downloaded from, the 'Investors' section of our website at [www.itm-power.com](http://www.itm-power.com). If you would like a printed copy of the Annual Report and Accounts, or would like to change the way we communicate with you, you can call the shareholder helpline number which can be found in the notes to the notice of AGM in this document.

AGM format in light of the Covid-19 pandemic

This year's Annual General Meeting will be held at 2 Bessemer Park, Sheffield, S9 1DZ on Friday 29 October 2021 at 10:00am, with the opportunity to attend electronically.

For the reasons given below, **shareholders are strongly advised not to attend the venue in person** and, instead, to join by electronic means, as the Directors will be doing. The Notice sets out the resolutions to be proposed, together with general notes for shareholders who wish to give proxy voting instructions.

The Board continues to monitor the impact of the Covid-19 pandemic, with the priority to safeguard the wellbeing of our colleagues, shareholders and wider communities and we will take all necessary and appropriate precautions to ensure their safety.

Given the current UK Government advice, which is anticipated to remain applicable at the date of the AGM, the Board's current intention is that this year's meeting should be scaled-back and focus on the formal business only. The Board proposes that a limited number of Company representatives will attend the AGM in person to ensure that a valid meeting is held and have taken the decision to ask shareholders not to attend the meeting's physical venue this year.

In order to ensure that shareholders are able to follow the proceedings of the AGM, the Company will provide access to an online audio and presentation link, accessible via the online Investor Meet Company platform. Shareholders who wish to attend the AGM virtually should register for the event in advance via the following link: <https://www.investormeetcompany.com/itm-power-plc/register-investor>. The online presentation link will be opened at approximately 9:45am on 29 October 2021. However, please note that shareholders will not be able to vote at the AGM via the online presentation link. Shareholders are also invited to a live webinar that will start immediately at the conclusion of the AGM.

#### Voting and asking questions

The Board recognises the importance of the AGM to shareholders and is keen to ensure that you are still able to exercise your right to vote at the meeting and that you are able to ask questions. Therefore, if you wish to vote at the AGM, you are strongly encouraged to appoint the Chairman of the meeting as your proxy and give your instructions on how you wish the Chairman to vote on the proposed resolutions. All proposed resolutions will be put to a vote on a poll. This will result in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised.

The Company also encourages shareholders to submit any questions relating to the business of the meeting they would like to have answered at the AGM by emailing them to [AGM@itm-power.com](mailto:AGM@itm-power.com) in advance. Please title your email "ITM Power Shareholder Questions" and include your full name. You will also be able to submit questions during the meeting.

#### The business to be considered at the AGM

The resolutions are standard matters that are normally dealt with at an AIM listed company's AGM. You will also see that, for the first time in line with best practice, shareholder approval for the Directors' Remuneration Report is being sought.

#### Recommendation

The Board considers that each of the resolutions set out in the notice of AGM are in the best interests of the Company and of its shareholders as a whole and unanimously recommends shareholders to vote in favour of them, as each of the Directors intends to do in respect of their own beneficial holdings (save in respect of those resolutions in which they are interested).

We look forward to inviting you to attend our Bessemer Park factory for future AGMs and thank you for your understanding and support in safeguarding the wellbeing of our colleagues, shareholders and wider communities.

Yours faithfully

Sir Roger Bone

Chairman

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting ("AGM") of ITM Power plc will be held on 29 October 2021 at 10:00am to transact the business set out below. Resolutions 1 to 7 below will be proposed as ordinary resolutions and Resolution 8 will be proposed as a special resolution:

1. To receive the Company's accounts for the financial year ended 30 April 2021, together with the Directors' reports and the independent auditor's report on those accounts.
2. To approve the Directors' Remuneration Report for the financial year ended 30 April 2021.
3. To elect Tom Rae, who was appointed on 3 December 2020 by the Board as a director in accordance with Article 76.1 of the Company's Articles of Association and who retires in accordance with the same provision and who, being eligible, offers himself for election as a director.
4. To re-elect Andrew Allen who retires in accordance with Article 81.1 of the Company's Articles of Association and who, being eligible, offers himself for re-election as a director.
5. To re-elect Dr Graham Cooley who retires in accordance with Article 81.1 of the Company's Articles of Association and who, being eligible, offers himself for re-election as a director.
6. To re-appoint Grant Thornton UK LLP as auditors to hold office from the conclusion of the meeting to the conclusion of the next meeting at which the accounts are laid before the Company at a remuneration to be determined by the directors.
7. That the directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "2006 Act") to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares:

(a) up to an aggregate nominal amount of £9,177,636 (such amount to be reduced by the nominal amount allotted or granted from time to time under (b) below in excess of such sum); and

(b) comprising equity securities (as defined in section 560 of the 2006 Act) up to an aggregate nominal amount of £18,355,272 (such amount to be reduced by the nominal amount allotted or granted from time to time under (a) above) in connection with or pursuant to an offer or invitation by way of rights issue in favour of:

(i) holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment; and

(ii) holders of any other class of equity securities entitled to participate therein or, if the directors consider it necessary, as permitted by the rights of those securities,

but subject to such exclusions or other arrangements as the directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in, any territory or any other matter whatsoever.

These authorities shall be in substitution for and shall replace any existing authorities to the extent not utilised at the date this resolution is passed and shall expire at the conclusion of the next AGM save that the Company may before such expiry make offers or 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 to subscribe for or convert any security into shares, in pursuance of any such offer or agreement as if the authorities conferred hereby had not expired.

8. That, subject to the passing of resolution 7, the directors of the Company be and they are hereby empowered pursuant to section 570 of the Companies Act 2006 (the "2006 Act") to allot equity securities (as defined in section 560 of the 2006 Act) of the Company for cash pursuant to the authorities conferred by resolution 7 as if section 561 of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to:

(a) the allotment of equity securities for cash in connection with or pursuant to an offer or invitation (but in the case of the authority granted under resolution 7(b), by way of a rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or, if the directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the directors may deem necessary or appropriate to deal with fractional entitlements, treasury shares, record dates, or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in, any territory or any other matter whatsoever; and

(b) the allotment of equity securities for cash in the case of the authority granted under resolution 7(a) above, and otherwise than pursuant to paragraph (a) of this resolution, up to an aggregate nominal amount of £2,753,291.

This power shall expire at the conclusion of the next AGM save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot the relevant securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

**By order of the Board**

Andrew Allen  
Chief Finance Officer  
1 October 2021

**Registered Office:**

2 Bessemer Park  
Sheffield  
S9 1DZ

Registered in England and Wales number 5059407

## Notes:

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. However, shareholders are reminded that the Board is asking that shareholders do not attend the meeting's physical venue this year and as such we urge shareholders to appoint the Chairman of the Meeting as their proxy to ensure their vote is cast.
2. To be entitled to vote at the meeting or any adjournment (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at close of business 48 hours (excluding non-working days) before the time appointed for holding the meeting or adjourned meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the meeting.
3. A shareholder 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 share or shares held by that shareholder. A proxy need not be a shareholder of the Company. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly. **However, please see Note 1 above.**
4. A shareholder can vote either:
  - a. by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions;
  - b. You may request a hard copy form of proxy directly from the registrars, Link Group (previously called Capita), on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales); or
  - c. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Group at 10<sup>th</sup> Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 10:00am on 27 October 2021.

5. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 6 below) will not prevent a shareholder attending the meeting and voting in person if he/she wishes to do so. **However, please see Note 1 above.**
6. 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.

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 specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). 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 issuer's agent (ID RA10) 48 hours (excluding non-working days) before the time appointed for holding the meeting or adjourned meeting. 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.

CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited 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 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

7. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
8. Copies of the following documents are available for inspection at the registered office of the Company during normal business hours (excluding weekends and public holidays) from the date of this notice until the conclusion of the AGM: (a) service contracts of the executive directors; (b) letters of appointment of the non-executive directors; and (c) the Company's articles of association.



