

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you have any doubt about the action to be taken, you should immediately consult an appropriately authorised independent adviser. If you are resident in the UK, this may be your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in Proton Motor Power Systems plc (the “Company”), please send this document and the accompanying documents straight away to the purchaser or transferee or to the stockbroker, bank or other agent who arranged the sale or transfer so that they can be sent to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of shares in the Company, you should contact the person through whom the sale or transfer was effected.

A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found at www.protonmotor-powersystems.com.

AGM

The board of directors of the Company (“Board”) proposes that the AGM is held as a conventional meeting to which all shareholders are invited to attend in person.

For logistical and operational reasons this year’s AGM will again be held at the Company’s offices in Puchheim, Germany. Recognising that our UK-based shareholders may not be able to attend in person, the Company will provide access online via the Investor Meet Company platform in order that shareholders are able to follow the proceedings of the AGM remotely. However, please note that shareholders will not be able to vote online at the AGM via the platform and are therefore requested to submit their votes via proxy, as early as possible. Shareholders are invited to submit any questions for the Board to consider. Questions can be pre submitted ahead of the AGM via the Investor Meet Company Platform up until 9am the day before the AGM or submitted at any time during the AGM itself.

Shareholders that wish to follow the AGM remotely should register for the event in advance by using the following link

<https://www.investormeetcompany.com/proton-motor-power-systems-plc/register>

So far as practicable and legally possible the directors will endeavour to answer any questions prior to or during the meeting. The Company will endeavour to publish these questions and the Company’s responses on the Company’s website: www.protonmotor-powersystems.com as soon as practicable after the AGM.

PROTON MOTOR POWER SYSTEMS PLC

NOTICE OF 2024 AGM

Notice is hereby given that the 2024 annual general meeting (the “AGM”) of Proton Motor Power Systems PLC (the “Company”) will be held at the offices of Proton Motor Fuel Cell GmbH, Benzstrasse 7, 82178 Puchheim, Germany at 09.00am BST/10.00am CET on Friday 28 June 2024 to consider and, if thought fit, pass the resolutions listed below as ordinary resolutions other than resolution 11 which will be proposed as a special resolution.

ORDINARY RESOLUTIONS

1. To receive and adopt the Company’s accounts for the financial year ended 31 December 2023 together with the Directors’ report, and the Auditors’ report (together the “2023 Report and Accounts”).
2. To approve the Directors’ Remuneration Report contained within the 2023 Report and Accounts.
3. To re-elect Ali Naini, who retires in accordance with the Company’s articles of association, as a director of the Company.

4. To re-elect Sebastian Goldner, who retires in accordance with the Company's articles of association, as a director of the Company.
5. To re-elect Roman Kotlarzewski, who retires in accordance with the Company's articles of association, as a director of the Company.
6. To re-elect Manfred Limbrunner, who retires in accordance with the Company's articles of association, as a director of the Company.
7. To re-elect Antonio Bossi, who retires in accordance with the Company's articles of association, as a director of the Company.
8. To re-appoint Sumer Auditco Limited as the auditors of the Company, to hold office until the conclusion of the next annual general meeting of the Company at which accounts are laid before the Company.
9. To authorise the directors of the Company (the "Directors") to agree the remuneration of the auditors of the Company.
10. That the Directors be generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £2,769,585, provided that:
 - 10.1 (except as provided in paragraph 10.2 below) this authority shall expire on the date of the next annual general meeting of the Company or, if earlier, fifteen months after the passing of this resolution; and
 - 10.2 the Company may before such expiry make an offer or agreement which would or might require shares or equity securities, as the case may be, to be allotted or such rights granted after such expiry and the Directors may allot shares or equity securities or grant such rights, as the case may be, in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

SPECIAL RESOLUTION

11. That, subject to the passing of resolution 10 above, the Directors be empowered pursuant to section 570 of the Companies Act 2006 (the "Act") to allot for cash, equity securities (within the meaning of section 560 of the Act) as if section 561 of the Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal value of £830,875 and shall expire on the conclusion of the next annual general meeting of the Company or, if earlier, fifteen months after the passing of this resolution but the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to such an offer or agreement notwithstanding that the power conferred by this resolution has expired.

05 June 2024

By order of the board

Roman Kotlarzewski
Secretary

Registered office:

4 More London Riverside
London
SE1

Registered in England and Wales No. 5700614

Notes

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

1 Only those members registered in the Register of Members of the Company as at 6.00 pm BST on 26 June 2024 shall be entitled to vote at the meeting convened above in respect of the number of ordinary shares of 0.5p each (“Ordinary Shares”) registered in their names at that time. This time will still apply for the purpose of determining who is entitled to attend and vote if the AGM is adjourned from its scheduled time by 48 hours or less. If the AGM is adjourned for longer, members who wish to vote must be on the Company’s register of members by 48 hours before the time fixed for the adjourned meeting. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.

2 A member entitled to vote at the meeting convened by the above notice 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 AGM. **Shareholders are encouraged to appoint the Chairman of the meeting as their proxy in order to ensure their votes can be counted.** On a poll demanded, all of a member’s voting rights may be exercised by any such duly appointed proxy. A proxy must vote in accordance with any instructions given by the appointing member.

3 A form of appointment of proxy is enclosed. To appoint a proxy using this form in hard copy form, this form must be completed and signed, sent or delivered to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney of the Company. If you return more than one proxy appointment, either by hard copy form or by electronic form, that received last by the registrar before the latest time for the receipt of proxies will take precedence.

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

5 The appointment of a proxy and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated should be deposited with Neville Registrars Limited at the address given in note 3 above not later than 09.00 am BST on 26 June 2024 or 48 hours before the time for holding any adjourned meeting or in the case of a poll not taken on the same day as the meeting or adjourned meeting for the taking of the poll at which it is to be used or lodged using the CREST proxy voting service – see below.

6 CREST members who wish to appoint a proxy by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of that meeting by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. **Shareholders are strongly encouraged to appoint the Chairman of the meeting as their proxy in order to ensure their votes can be counted.**

7 In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear UK & International Limited’s (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID 7RA11) by the latest time(s) for receipt of proxy appointments specified in this notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

8 CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service

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

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

10 In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).

11. Except as provided above, members who have general queries about the AGM should contact the Company Secretary by e-mail at company.secretary@protonmotor-powersystems.com (or alternatively at r.kotlarzewski@proton-motor.de) or by post at Proton Motor Fuel Cell GmbH, Investor Relations, Benzstrasse 7, 82178 Puchheim, Germany.

Explanatory Notes on the 2024 Annual General Meeting Resolutions

ORDINARY RESOLUTIONS

Resolution 1: Report and Accounts

The Directors must present their report and the annual accounts for the period ended 31 December 2023 (“2023 Report and Accounts”) to the meeting. This gives shareholders the opportunity to ask questions on the content before voting on the resolution.

Resolution 2: Directors’ Remuneration Report

The Company is not required to obtain shareholder approval of its remuneration policy nor to seek annual approval of the remuneration paid to its directors. However, the Board believes it is nonetheless good practice to seek shareholders’ approval of directors’ remuneration. The Directors’ Remuneration Report can be found in the Directors’ Report of the 2023 Report and Accounts.

Resolutions 3-7: Re-election of Directors

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

Resolution 8: Appointment of auditors

An ordinary resolution will be proposed to re-appoint Sumer Auditco Limited as the Company’s auditors to hold office from the conclusion of the AGM until the conclusion of the next general meeting at which accounts are laid before the Company. Sumer Auditco Limited has agreed to continue as auditor of the Company in respect of the year ending 31 December 2024.

Resolution 9: Remuneration of the auditors

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

Resolution 10: Directors’ authority to allot shares

Resolution 10, which complies with the Investment Association Share Capital Management Guidelines, will if passed give the directors’ authority to allot securities or grant rights to subscribe for or convert securities into ordinary shares up to an aggregate nominal value which equates to approximately 33% of the Company’s issued ordinary share capital as at 4 June 2024, the last practical date before the publication of the Notice. The directors have no present intention of exercising the authority sought but the passing of this resolution would give the directors flexibility to do so if a business opportunity arises which is consistent with the Company’s strategic objectives or would otherwise be in the best interests of the Company. The authority will expire at the conclusion of the next annual general meeting of the Company or at the expiry of 15 months following the passing of the resolution whichever is sooner unless previously renewed, varied or revoked.

SPECIAL RESOLUTION

Resolution 11: Disapplication of pre-emption rights

Resolution 11, is a special resolution, which complies with the Investment Association Share Capital Management Guidelines, to renew the general power of the directors to allot equity securities for cash without having to first offer them to existing shareholders. Although there is currently no intention of using this power, the directors consider that it is in the Company’s interests to be able to issue shares for cash without first offering them to shareholders.

The power sought is in relation to equity securities which in nominal value equate to approximately 10% of the Company’s issued ordinary share capital at 4 June 2024, the last practical date before the publication of the Notice. If approved the power will expire upon the expiry of the general authority to allot conferred by resolution 10.