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# **OPG Power Ventures Plc**

(Registered in the Isle of Man, company number: 002198V)

## **NOTICE OF THE EIGHTH ANNUAL GENERAL MEETING**

to be held at 11.30am on 14 November 2016 at  
IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP

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# OPG Power Ventures Plc (the “Company”)

**Registered Office:**

IOMA House  
Hope Street  
Douglas  
Isle of Man  
IM1 1AP

**Directors:**

Mr. Munish C. Gupta  
Mr. Arvind Gupta  
Mr. V Narayan Swami  
Mr. Martin Gatto  
Mr. Michael Grasby  
Mr. Ravi Gupta

Dear Shareholder

**Notice of Annual General Meeting**

I am pleased to be writing to you with details of our Eighth Annual General Meeting (“AGM”) which will be held at 11.30am on 14 November 2016 at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP.

**Resolutions**

The formal notice of AGM is set out on the following pages of this document. The notice of AGM contains six ordinary resolutions and two special resolutions. The special resolutions will be proposed as special resolutions and require the approval of 75% of voting shareholders.

Special Resolution 1 is for the purpose of approving a share buy-back authority which the Company seeks on an annual basis.

Special Resolution 2 is for the purpose of approving amendments to the articles of association of the Company. The proposed changes to the articles of association are designed to enable simpler operational governance of the Company through:

- (1) the removal of the geographic restrictions connected to the United Kingdom; and
- (2) insertion of provisions to enable the Company to communicate with shareholders via its website.

Further details of the proposed amendments to the Memorandum and Articles of Association are set out in Appendix 1 on pages 4 to 5 below.

**Voting at the meeting**

Voting on Resolutions 1 to 6 and Special Resolutions 1 and 2 shall be decided on a show of hands unless (before or immediately after the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded.

**Voting by proxy**

If you would like to vote on the resolutions but are not able to attend the AGM, you can appoint one or more proxies to attend and exercise all or any of your rights to vote and speak at the AGM.

We have identified a new non-executive director to join the Board and are quite sure Mr Jeremy Beeton will be an excellent addition to our Board. A biography of Mr Beeton is appended to this notice of AGM as Appendix 2.

I will be resigning as a director of the Company at the AGM and, accordingly, this will be my final AGM. I wish to thank my Board colleagues and the entire team at OPG for their warmth and for their efforts in making this a company of the future. On behalf of the Board, I look forward to seeing as many of you as possible at our meeting.

Yours sincerely

**Mr. Munish C. Gupta**

Chairman  
20 October 2016

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# OPG Power Ventures Plc

## Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Eighth Annual General Meeting of the Company will be held at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP at 11.30am on 14 November 2016 for the following purposes:

### ORDINARY RESOLUTIONS

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

#### Resolution 1

To receive and adopt the annual report and audited accounts of the Company for the period ended 31 March 2016 together with the Directors' and Auditor's reports thereon.

#### Resolution 2

To authorise the re-appointment of Grant Thornton as auditors to the Company to hold office until the conclusion of the next Annual General Meeting of the Company.

#### Resolution 3

To authorise the Directors to determine the remuneration payable to the auditor by the Company.

#### Resolution 4

To re-appoint as a Director Mr Arvind Gupta who having agreed to retire but being eligible, offers himself for re-election.

#### Resolution 5

To re-appoint as a Director Mr V. Narayan Swami who having agreed to retire but being eligible, offers himself for re-election.

#### Resolution 6

To appoint as a Director Mr Jeremy Beeton.

### SPECIAL RESOLUTIONS

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

#### Special Resolution 1 – Purchase of own shares

THAT, subject to satisfying the Solvency Test under the Companies Act 2006, as referred to in Article 13.1(e) of the Company's Articles of Association, the Directors be and are authorised to exercise all of the powers of the Company and the Company generally be and is authorised for the purpose of Articles 13.1 of the Company's Articles of Association to make purchases in the open market of Ordinary Shares in the capital of the Company provided that:

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 10% of the Ordinary Shares in issue;
- (b) the minimum price which may be paid for any such shares is 0.0147p per share;
- (c) the maximum price (exclusive of expenses) which may be paid for such shares shall be an amount per share which is not more 5% above the average of the market value of the Ordinary Shares as derived from The London Stock Exchange Daily Official List for the 5 trading days before the relevant purchase is made;
- (d) the authority hereby conferred shall (unless previously varied, revoked or renewed) expire at the end of the next Annual General Meeting of the Company; and
- (e) the Company may make a contract to purchase its Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its Ordinary Shares in pursuance of any such contract.

#### Special Resolution 2 – Amendments to the Memorandum and Articles of Association of the Company

That the Articles of Association of the Company produced to the Meeting and initialled by the Chairman for the purpose of identification be adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company.

By order of the board

#### Philip Scales

Company Secretary  
20 October 2016

#### Registered office

IOMA House  
Hope Street, Douglas  
Isle of Man, IM1 1AP

#### Registered in Isle of Man

No. 002198V

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# Appendix 1

## Amendments to the Articles of Association

### EXPLANATORY NOTES OF PRINCIPAL CHANGES TO THE COMPANY'S ARTICLES OF ASSOCIATION

#### 1. DECISIONS AT BOARD MEETINGS: SPECIAL ARTICLE 3A.13

Questions arising at any meeting of the Board shall be determined by a majority of votes. Decisions made on such matters shall be valid regardless of whether the Directors voting in favour are resident or ordinarily resident in the United Kingdom.

#### 2. DIRECTORS' AUTHORITY TO ALLOT SHARES: ARTICLE 4

A majority of Directors shall exercise any authority to allot shares. Formerly, such authority could only be exercised by a majority of Directors resident outside the United Kingdom.

#### 3. CONVENING OF EXTRAORDINARY GENERAL MEETING: ARTICLE 42

The Board may convene an extraordinary general meeting whenever it thinks fit and at any such meeting no business shall be transacted except as stated by the requisition or proposed by the Board. If there are insufficient members of the Board to convene a general meeting, any Director or any member of the Company may call a general meeting.

#### 4. NOTICE OF GENERAL MEETINGS: ARTICLE 43

Annual general meetings and extraordinary general meetings may now be convened and held anywhere in the world, including in the United Kingdom.

#### 5. OMISSION TO SEND NOTICE: ARTICLE 44

Incorporates reference to any omission to provide notice or notification via a website.

#### 6. SECURITY AND MEETING PLACE ARRANGEMENTS: ARTICLE 45.5.3

The Chairman of a general meeting, whether a Director or a member, may be resident anywhere in the world including the United Kingdom.

#### 7. NUMBER OF DIRECTORS: ARTICLE 56

Unless determined otherwise by a Special Resolution passed in general meeting, the minimum number of directors shall be two and the maximum number shall be six. The requirement that the majority of the Directors shall not reside in the United Kingdom will no longer apply.

#### 8. POWER OF THE COMPANY AND THE BOARD TO APPOINT DIRECTORS: ARTICLE 58

Whilst the Board, or the shareholders in general meeting, may appoint a Director to fill a casual vacancy or as an addition to the existing Board, subject to the provisions of the articles, the requirement that the majority of Directors shall reside outside the United Kingdom, will no longer apply.

#### 9. RETIREMENT OF DIRECTORS: ARTICLE 59.2

The requirement that the majority of Directors shall reside outside the United Kingdom will no longer apply. The decision as to which Directors shall offer themselves for re-appointment shall be construed accordingly.

#### 10. REMOVAL OF A DIRECTOR BY RESOLUTION: ARTICLE 60

The Company may either in general meeting or by written resolution remove a Director before expiration of his period of office and appoint another person who is willing to act as a Director in his place. The requirement that the majority of Directors shall be resident or ordinarily resident outside the United Kingdom no longer applies.

#### 11. ALTERNATE DIRECTORS: ARTICLE 63

Each Director may by notice in writing appoint any other Director or any person willing to act as his alternate and may be removed in like manner irrespective of where the appointor or appointee are resident or ordinarily resident.

#### 12. POWERS OF THE BOARD: ARTICLE 72

The central management and control of the business of the Company shall be from such place as the Board may from time to time determine, including the United Kingdom.

#### 13. POWERS OF DIRECTORS BEING LESS THAN THE MINIMUM NUMBER: ARTICLE 73

In the event that the number of Directors falls below the minimum prescribed by the Articles (two), the remaining Director or Directors shall act only to appoint an additional Director or Directors to make up such minimum or to convene a general meeting for the purpose of making such appointment(s). The Director(s) so acting may do so irrespective of whether they are resident or ordinarily resident in the United Kingdom.

#### 14. DELEGATION TO COMMITTEES: ARTICLE 74

The Board may delegate any of its powers, authorities and discretions for such time and on such terms as it thinks fit to any committee consisting of one or more Directors. Any such committee may meet and exercise its powers, authorities and discretions anywhere in the world. The previous requirement that a majority of the members of the Audit Committee shall not reside in the United Kingdom is no longer applicable.

**15. LOCAL MANAGEMENT: ARTICLE 75**

The Board may establish a local group or divisional board to manage the affairs of the Company anywhere in the world including in the Isle of Man.

**16. POWER OF ATTORNEY: ARTICLE 76**

The Board may by power of attorney appoint any firm, person or persons to be the agent or attorney of the Company irrespective of where such person, persons, agent or attorneys are resident.

**17. ASSOCIATE DIRECTORS: ARTICLE 77**

The Board may appoint any person (not being a Director), irrespective of where resident, to any office or employment having a designation or title including the word 'Director'.

**18. BORROWING POWERS: ARTICLE 79**

The Company's powers to, inter alia, borrow money, provide guarantees and mortgage or charge its undertaking may be exercised by the Board regardless of where the majority of the Directors reside or ordinarily reside.

**19. PROCEEDINGS OF THE DIRECTORS – NOTICE AND QUORUM: ARTICLES 80-82**

Notices of Board meetings may in future originate from the United Kingdom and Directors may satisfy the quorum required for a Board meeting (three) wherever they reside or ordinarily reside.

**20. CHAIRMAN OF THE BOARD: ARTICLE 83**

The Board shall appoint a Chairman who may reside or ordinarily reside in the United Kingdom.

**21. VOTING AT A BOARD MEETING: ARTICLE 84**

A decision of the Board determined by a majority of votes shall be valid regardless of whether the majority of Directors are resident or ordinarily resident in the United Kingdom.

**22. PARTICIPATION IN A BOARD MEETING BY TELEPHONE ETC: ARTICLE 85**

A meeting held through the medium of conference telephone, email or other similar forms of communication shall be deemed to take place where the Chairman of the meeting then is. This includes the United Kingdom and decisions made or resolutions purported to be passed at any such meeting, including those taken or passed in the United Kingdom, shall be valid.

**23. BOARD RESOLUTIONS IN WRITING: ARTICLE 86**

A resolution in writing may be executed by all the Directors regardless of whether they reside or ordinarily reside in the United Kingdom.

**24. COMPANY SECRETARY: ARTICLE 99**

The Company Secretary may reside or ordinarily reside in the United Kingdom.

**25. ACCOUNTS AND RECORDS: ARTICLE 115**

Accounting records, whether tangible or in electronic format, shall be kept where management deems most appropriate including, if required, in the United Kingdom. This provision applies also to electronic servers housing such records.

**26. NOTICES: ARTICLES 120**

The requirement for any notice given pursuant to the Articles, whether in writing or electronic form, to originate from outside the United Kingdom, is no longer applicable.

**27. SERVICE OF NOTICE ON MEMBERS: ARTICLE 121**

Subject to the Act and the shareholder consent provisions set out in Article 121, the Company may send any notice or other documents to a shareholder by publishing the same on its website.

The notice no longer needs to originate outside of the United Kingdom.

**28. ELECTRONIC COMMUNICATIONS: ARTICLE 127**

Where a notice or other document is given or sent to a shareholder by Electronic Communication it shall be deemed to have been given or sent at the expiration of two hours after it was sent to an address supplied by the shareholder for such purpose or on notification to the shareholder of its publication on a web site.

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## Appendix 2

### Biography of Mr Jeremy Beeton

Mr Jeremy Beeton has significant international experience in project and programme management of large multi-site, multiple project operations portfolios for and within government, public companies and private companies. Mr Beeton, an engineering graduate from Strathclyde University, has held a succession of senior appointments in industry including Managing Director of the UK business of Trafalgar House/Kvaerner and Principal Vice President, worldwide civil engineering at Bechtel. He was Director General of the London 2012 Olympic and Paralympic Games from 2007 to 2012. Mr Beeton is currently an independent Non-executive Director of SSE plc, an independent Non-executive Director of WYG plc, an Advisory Board member of PricewaterhouseCoopers LLP and Chairman of Merseylink Ltd. He also sits on the governing Court of Strathclyde University.



