

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION TO TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER APPROPRIATE INDEPENDENT PROFESSIONAL ADVISOR AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) WHO SPECIALISES IN ADVISING IN CONNECTION WITH SHARES AND OTHER SECURITIES. IF YOU ARE OUTSIDE THE UK, YOU SHOULD IMMEDIATELY CONSULT AN APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISOR.

If you have sold or otherwise transferred all your shares in Inspirit Energy Holdings PLC (the “Company”) please forward this document to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

INSPIRIT ENERGY HOLDINGS PLC

(incorporated in England and Wales under the Companies Act 2006 with registered number 05075088)

Notice of a General Meeting

requisitioned pursuant to section 303 of the Companies Act 2006

to be held at

2nd Floor, Number 2, London Wall Buildings, London, EC2M 5PP

on

27 November 2020 at 11:00 am

THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE AGAINST ALL OF THE RESOLUTIONS AT THE GENERAL MEETING

The formal Notice of the General Meeting of the Company which has been convened for **11:00 am on 27 November 2020** (the “General Meeting”), is set out on page 11 of this document. All references to time in this document shall be to the relevant time in the United Kingdom.

SPECIAL ARRANGEMENTS DUE TO COVID-19

Please note that arrangements for this General Meeting are different from those of previous general meetings, given that we expect significant restrictions on personal movement to still be in place due to the Covid-19 pandemic. We are utilising provisions in our articles of association and certain associated discretionary powers for the orderly conduct of meetings, to facilitate the holding of the meeting on an electronic platform. Shareholders will be able to listen to and view the General Meeting via the electronic platform, details of which will be made available on the Company’s website (<https://www.inspirit-energy.com/investors/>) in advance of the General Meeting.

THE BOARD REQUESTS THAT NO SHAREHOLDERS ATTEND THE MEETING IN PERSON. ANY SHAREHOLDERS THAT DO ATTEND IN PERSON WILL BE REFUSED ENTRY. ONLY THOSE WHO ARE REQUIRED TO FORM THE QUORUM WILL ATTEND IN PERSON AND THOSE SHAREHOLDERS WILL CONSTITUTE THE MINIMUM QUORUM FOR THE MEETING TO TAKE PLACE.

HOW TO ASK A QUESTION

To ensure that only registered Shareholders are able to put questions to the Board, Shareholders will not be able to ask questions via the electronic platform but instead can submit questions to the Board in advance of the General Meeting by emailing: **agm@inspiritenergy.com** by no later than 11:00 am on 25 November 2020. Please include your full name and investor code (IVC number). All questions received will be considered and, where appropriate, answered either ahead of or at the General Meeting.

HOW TO VOTE

Please register your proxy vote by completing and signing the Form of Proxy accompanying this Notice in accordance with the instructions set out thereon and returning the Form of Proxy to Share Registrars Limited, by email to voting@shareregistrars.uk.com, by post or by hand (during normal business hours and by appointment only) at the following address: The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, as soon as possible, but in any event so as to be received by no later than 48 hours (excluding non-Business Days) before the appointed time for the General Meeting (being 11:00 am on 25 November 2020). Unless the Form of Proxy is returned by the relevant time specified in the foregoing sentence, or in the event that the General Meeting is adjourned, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting, they will be invalid.

Shareholders who hold their shares through CREST and who wish to appoint a proxy for the General Meeting or any adjournment(s) thereof may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Proxies submitted via CREST must be received by the Registrar by no later than 48 hours (excluding non-Business Days) before the appointed time for the General Meeting (being 11:00 am on 25 November 2020).

IN EACH CASE, ONLY THE CHAIR CAN BE APPOINTED AS YOUR PROXY FOR THE GENERAL MEETING, AS SHAREHOLDERS AND ANY OTHER APPOINTED PROXY CANNOT ATTEND THIS MEETING IN PERSON.

IN THE LIGHT OF THE COVID-19 PANDEMIC AND ASSOCIATED GOVERNMENT RESTRICTIONS, VOTING WILL ONLY BE CONDUCTED BY POLL RATHER THAN A SHOW OF HANDS AND SHAREHOLDERS ARE THEREFORE ENCOURAGED TO VOTE BY PROXY.

EXECUTIVE SUMMARY

Why have I received this Notice?

The Board is required to call a general meeting of the Company following a Requisition Notice received from Lawshare Nominees Limited (on behalf of Mr Christopher Heminway), a Shareholder holding 213,301,820 ordinary shares in the Company, constituting around 7.5% of the Company's issued share capital and the voting rights in the Company as at the date of the Requisition Notice.

The General Meeting will be held at 11:00 am on 27 November 2020.

What is the meeting about?

The General Meeting is required to consider the following Resolutions proposed by Lawshare Nominees Limited (on behalf of Mr Heminway) to:

1. Remove Anthony Samaha from office as an independent non-executive director with immediate effect.
2. Appoint Christopher Heminway as a non-executive director of the Company with immediate effect.
3. Appoint Andrew Hall as a non-executive director of the Company with immediate effect.

What is the Board recommending?

The Board unanimously recommends that Shareholders **VOTE AGAINST** all of the Resolutions.

Why should I vote against the Resolutions?

The Board has been in discussions with Mr Heminway regarding various transactions and board proposals he had formulated into which he wanted the Company to enter. After careful consideration of all such matters the Directors concluded that none of Mr Heminway's proposals have been considered in the best interests of the Company or its Shareholders; in fact, the Board considers that some of Mr Heminway's proposals would be highly dilutive to the interests of existing Shareholders and would benefit Mr Heminway and/or companies in which he purports to be interested, to the detriment of the Company's other Shareholders.

Mr Heminway has proposed various transactions, which have included making use of UK government coronavirus funds to fund a company called Time to Act Limited, in which Mr Heminway, a company of which Mr Heminway has significant control (Hephaestus Holdings Limited (which is now in liquidation)) and Mr Andrew Hall are listed as shareholders as at July 2020, of which Mr Heminway and Mr Hall are directors and which Mr Heminway has called "my [his] operating group", as part of a wider transaction with the Company proposed by him. The Board carefully considered this and Mr Heminway's other proposals but came to the conclusion that they were not transactions with which the Company wishes to be associated or which would benefit its Shareholders as a whole. Additionally, Mr Heminway proposed that certain of his proposals could not conclude until September 2021 for reasons personal to Mr Heminway without reference to the requirements of most of the other Shareholders in the Company.

Mr Heminway's attempts at securing a transaction with the Company have been rebuffed by the Company as they are not considered in the best interests of the Company's Shareholders and the Board considers that they could be damaging to the reputation of the Company should it enter into certain of them. The Board believes that Mr Heminway is attempting to exert pressure on the Company by making frivolous reports to regulatory authorities in relation to alleged compliance

irregularities on the part of the Company in order to force it to enter into a transaction with him and/or companies in which he is interested. The Board believes that Mr Heminway's requisition of a general meeting through his nominee and his referrals to the Takeover Panel, the Financial Conduct Authority and to the London Stock Exchange have been carried out for this purpose.

Accordingly, the Directors believe that the Resolutions are not in the best interests of the Shareholders as a whole. The Board therefore strongly recommends that the Shareholders vote against the Resolutions, or failing that, that Shareholders otherwise do not vote in favour of the Resolutions.

How will the General Meeting be held?

Arrangements for this General Meeting are different from those of previous general meetings given that we expect significant restrictions on personal movement to still be in place due to the Covid-19 pandemic. We are utilising provisions in our articles of association and certain associated discretionary powers for the orderly conduct of meetings, to facilitate the holding of the General Meeting on an electronic platform. Shareholders will be able to listen to and view the General Meeting via the electronic platform, details of which will be made available on the Company's website (<https://www.inspirit-energy.com/investors/>) in advance of the General Meeting.

How do I vote?

You can vote on all Resolutions in advance of the General Meeting by registering your proxy vote. Please register your proxy vote by completing and signing the Form of Proxy accompanying this Notice in accordance with the instructions set out thereon and returning the Form of Proxy to Share Registrars Limited, by email to voting@shareregistrars.uk.com, by post or by hand (during normal business hours and by appointment only) at the following address: The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, as soon as possible, but in any event so as to be received by no later than 48 hours (excluding non-Business Days) before the appointed time for the General Meeting (being 11:00 am on 25 November 2020).

Shareholders who hold their shares through CREST and who wish to appoint a proxy for the General Meeting or any adjournment(s) thereof may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Proxies submitted via CREST must be received by the Registrar by no later than 48 hours (excluding non-Business Days) before the appointed time for the relevant Meeting (being 11:00 am on 25 November 2020).

IN EACH CASE, YOU SHOULD APPOINT THE CHAIR OF THE MEETING AS YOUR PROXY AS YOU, OR ANY OTHER PROXY YOU MAY CHOOSE TO APPOINT (EXCLUDING THE CHAIRMAN), WILL BE UNABLE TO ATTEND THE MEETING IN PERSON.

IN THE LIGHT OF THE COVID-19 PANDEMIC AND ASSOCIATED GOVERNMENT RESTRICTIONS, VOTING WILL ONLY BE CONDUCTED BY POLL RATHER THAN A SHOW OF HANDS AND SHAREHOLDERS ARE THEREFORE ENCOURAGED TO VOTE BY PROXY.

How can I ask questions?

To ensure that only registered Shareholders are able to put questions to the Board, Shareholders will not be able to ask questions via the electronic platform but instead can submit questions to the Board in advance of the General Meeting by emailing: **agm@inspiritenergy.com** by no later than 11:00 am on 25 November 2020. Please include your full name and investor code (IVC number) when asking questions. All questions received will be considered and, where appropriate, answered either ahead of or at the General Meeting.

What is the timetable?

Date of Receipt of Requisition Notice	14 October 2020
Date of this Notice	2 November 2020
Latest time and date for submission of questions	11:00 am on 25 November 2020
Latest time and date for receipt of proxy forms	11:00 am on 25 November 2020
Time and date of requisitioned General Meeting	11:00 am on 27 November 2020

FROM THE CHAIRMAN OF THE BOARD

INSPIRIT ENERGY HOLDINGS PLC

(Incorporated in England and Wales with Registered No. 05075088)

Registered office: 2nd Floor Number 2, London Wall Buildings, London, EC2M 5PP

2 November 2020

Dear Shareholder,

Notice of requisitioned General Meeting

On 14 October 2020, the Board of Inspirit Energy Holdings PLC received a Requisition Notice from Lawshare Nominees Limited (on behalf of Mr Christopher Heminway), requiring the Board to convene a General Meeting of Inspirit Energy Holdings PLC (the “**Company**”) for the purpose of considering resolutions to remove Anthony Samaha (an independent non-executive director of the Company) from office as a director of the Company, and to appoint Mr Christopher Heminway and Mr Andrew Hall as non-executive directors of the Company with immediate effect.

As a matter of company law, and in particular in accordance with the provisions of section 303 of the Companies Act 2006, the Board is required to convene a General Meeting following the receipt of requisition notices from shareholders holding more than 5% of the Company’s issued share capital. Having reviewed the Requisition Notice with our advisers, we are of the view that the Requisition Notice complies with the requirements of the Companies Act 2006 and is therefore valid.

As at the date of the Requisition Notice, Lawshare Nominees Limited disclosed that it was the holder of 213,301,820 ordinary shares in the Company, representing approximately 7.5% of the total voting rights of all members of the Company as at the date of the Requisition Notice. It is a requirement (under section 304 of the Companies Act 2006) that the Board calls a General Meeting within 21 days of the date of the Requisition Notice. The formal Notice of the General Meeting is set out on page 11 of this document.

The Requisition Notice includes the following resolutions to be considered and, if thought fit, approved at the General Meeting as ordinary resolutions:

- (A) **THAT** Anthony Samaha Independent non-executive director be removed from office as a director of the Company with immediate effect.
- (B) **THAT** Christopher Heminway be appointed as a non-executive director of the Company with immediate effect.
- (C) **THAT** Andrew Hall be appointed as a non-executive director of the Company with immediate effect.

The purpose of this letter is to explain the impact that the actions of Lawshare Nominees Limited and/or Mr Heminway will have on the Company, why the Board strongly recommends that you should **VOTE AGAINST** all Resolutions, and the action you need to take to vote.

Mr Heminway, as the beneficial owner of the 213,301,820 ordinary shares held Lawshare Nominees Limited has provided a statement to be circulated with this Notice (“**Statement**”) outlining his position or explaining why the Resolutions have been proposed. The Statement has been reproduced at pages 9 and 10 of this document. **The Statement and its contents have been reproduced in this document as received and the Board have taken no steps to verify its accuracy and do not in any way endorse the Statement or the statements or views contained in it. In particular, the Board has seen no evidence that the proposed additional directors (Mr Christopher Heminway and Mr Andrew Hall) have a credible business proposition with regard to the future of the Company.**

Why the Board recommends that Shareholders vote **AGAINST** the Resolutions

The Board has been, at various times over the course of more than a year, in discussions with Mr Heminway regarding various transactions and board proposals he had formulated into which he wanted the Company to enter.

After careful consideration of all such matters the Directors concluded that after discussing these proposals with Company's advisors, none of Mr Heminway's proposals have been considered in the best interests of the Company or its Shareholders; in fact, the Board considers that some of Mr Heminway's proposals would be highly dilutive to the interests of existing Shareholders and would benefit Mr Heminway and/or companies in which he purports to be interested, to the detriment of the Company's other Shareholders.

Mr Heminway has proposed various transactions, which have included making use of UK government coronavirus funds to fund a company called Time to Act Limited, in which Mr Heminway, a company of which Mr Heminway has significant control (Hephaestus Holdings Limited (which is now in liquidation)) and Mr Andrew Hall are listed as shareholders as at July 2020, of which Mr Heminway and Mr Hall are directors and which Mr Heminway has called "my [his] operating group", as part of a wider transaction with the Company proposed by him.

The Board carefully considered this and Mr Heminway's other proposals but came to the conclusion that they were not transactions with which the Company wishes to be associated, or which would benefit its Shareholders as a whole. Additionally, Mr Heminway proposed that certain of the proposals could not conclude until September 2021 for reasons personal to Mr Heminway without reference to the requirements of most of the other Shareholders in the Company.

Mr Heminway's attempts at securing a transaction with the Company have been rebuffed by the Company as they are not considered in the best interests of the Company's Shareholders and the Board considers that they could be damaging to the reputation of the Company should it enter into certain of them. The Board believes that Mr Heminway is attempting to exert pressure on the Company by making frivolous reports to regulatory authorities in relation to alleged compliance irregularities on the part of the Company in order to force it to enter into a transaction with him and/or companies in which he is interested. The Board believes that Mr Heminway's requisition of a general meeting through his nominee and his referrals to the Takeover Panel, the Financial Conduct Authority and to the London Stock Exchange have been carried out for this purpose.

Accordingly, for the reasons noted above, the Directors believe that the Resolutions are not in the best interests of the Shareholders as a whole. The Board therefore strongly recommends that the Shareholders vote against the Resolutions, or failing that, that Shareholders otherwise do not vote in favour of the Resolutions.

The General Meeting

The Board takes the wellbeing of its Shareholders, employees and other personnel very seriously. Given the UK Government's current guidance on social distancing due to COVID-19 the General Meeting will proceed with only such attendees as are strictly required to run the General Meeting and satisfy the quorum requirements.

We regret that due to the ongoing Covid-19 pandemic it will not be possible for Shareholders (other than those forming the quorum, which will be facilitated by the Company) to attend the General Meeting in person. Any Shareholders who try to attend the General Meeting will be turned away, on the grounds of personal safety of all concerned and to avoid the need for persons to be in the same physical location, in line with current Government guidance. For the purposes of the provisions of the articles of association, we are designating the location of the meeting to be the place where the Chair is located (the registered office of the Company), and all other Shareholders (who choose to attend) will be deemed to be at their own individual satellite locations.

The Board has put in place arrangements for the General Meeting to enable the Shareholders to continue to engage in the process. Shareholders will be able to listen to and view the General Meeting via an electronic platform, details of which will be made available on the Company's website (<https://www.inspiritenergy.com/investors/>) in advance of the General Meeting. Shareholders listening to and viewing the General Meeting via the electronic platform will not be counted as being present at the General Meeting and, therefore, will not be able to speak or ask questions live at the General Meeting.

Shareholders can instead submit questions to the Board in advance of the General Meeting by emailing **agm@inspiritenergy.com** by no later than 11:00 am on 25 November 2020. Please include your full name and investor code (IVC number). Questions received will be considered and answered either ahead of, or at the General Meeting, as appropriate. No questions will be answered by the Company where: (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.

The Board will keep the situation under review and may need to make further changes to the arrangements relating to the General Meeting, including how it is conducted, and Shareholders should therefore continue to monitor the Company's website and announcements for any updates.

Before the General Meeting

As neither you, nor any person you might appoint to vote on your behalf other than the Chair of the meeting will be able to attend the meeting in person, you are strongly encouraged to vote by proxy and to appoint the Chair of the meeting as your proxy for the General Meeting.

Please register your proxy vote by completing and signing the Form of Proxy accompanying this Notice in accordance with the instructions set out thereon and returning the Form of Proxy to Share Registrars Limited, by email to voting@shareregistrars.uk.com, by post or by hand (during normal business hours and by appointment only) at the following address: The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR as soon as possible, but in any event so as to be received by no later than 48 hours (excluding non-Business Days) before the appointed time for the General Meeting (being 11:00 am on 25 November 2020). Unless the Form of Proxy is returned by the relevant time specified in the foregoing sentence (or in the event that the General Meeting is adjourned, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting they will be invalid.

Shareholders who hold their shares through CREST and who wish to appoint a proxy for the General Meeting or any adjournment(s) thereof may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Proxies submitted via CREST must be received by the Registrar by no later than 48 hours (excluding non-Business Days) before the appointed time for the relevant Meeting (being 11:00 am on 25 November 2020).

Accordingly, your proxy vote, whether your shares are held through CREST or otherwise, must be submitted by no later than **11:00 am on 25 November 2020**.

EVERY SHAREHOLDER'S VOTE IS IMPORTANT – PLEASE COMPLETE AND RETURN YOUR FORM OF PROXY AS SOON AS POSSIBLE.

On the day of the General Meeting

The General Meeting takes place at 11:00 am on 27 November 2020.

Details of the electronic platform through which Shareholders will be able to hear and see the General Meeting will be made available on the Company's website (<https://www.inspirit-energy.com/investors/>) in advance of the General Meeting.

When the meeting opens at the appointed time, you will be able to hear the Chair. The Chair will open the meeting, will formally put the Resolutions to the meeting and advise of the proxy votes received in advance. **IN THE LIGHT OF THE COVID-19 PANDEMIC, VOTING WILL ONLY BE CONDUCTED BY POLL RATHER THAN A SHOW OF HANDS AND SHAREHOLDERS ARE THEREFORE ENCOURAGED TO VOTE BY PROXY.**

There will be no presentation by the Directors or general question session in order to limit the time spent by Directors present at the physical meeting. Only those questions submitted to the Company in advance of the General Meeting in accordance with this Notice will be answered by the Directors.

Action to be taken by the Shareholders

Shareholders will find enclosed with this letter a Form of Proxy for use at the General Meeting. The Form of Proxy should be completed and returned in accordance with the instructions printed on it so as to arrive at Share Registrars Limited, by email to voting@shareregistrars.uk.com, by post or by hand (during normal business hours and by appointment only) at the following address: The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, United Kingdom as soon as possible and in any event not later than 11:00 a.m. on 25

November 2020. As Shareholders cannot attend the General Meeting in person, please vote in respect of your shares by appointing the Chair of the Company as your proxy. You can vote by returning the proxy instruction that you received with this document.

Shareholders who hold their shares through CREST and who wish to appoint a proxy for the General Meeting or any adjournment(s) thereof may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Proxies submitted via CREST must be received by the Registrar by no later than 11:00 a.m. on 25 November 2020.

ONLY THE CHAIRMAN CAN BE APPOINTED AS YOUR PROXY FOR THIS PARTICULAR MEETING AND IN ADDITION SHAREHOLDERS CANNOT ATTEND THIS MEETING IN PERSON.

Recommendation

For the reasons noted above, the Board considers that the Resolutions are not in the best interests of the Company and its Shareholders and as such are unanimous in recommending that Shareholders **VOTE AGAINST** all of the Resolutions to be proposed at the General Meeting.¹

The Directors will be voting against the Resolutions in respect of their own beneficial holdings, totalling 538,565,092 ordinary shares in aggregate, representing approximately 18.55% of the issued share capital of the Company at the date of this document.

Yours faithfully

JOHN GUNN
Chairman of the Board

¹ **NOTE:** Where an individual is named in a specific resolution, in view of the conflict of interest that this gives rise to, that individual Director's recommendation is excluded from the Board's advice to shareholders in respect of that resolution, but it is his personal opinion and accords with the action he will take in respect of his voting with his own beneficial holding of the Company's shares.

STATEMENT FROM CHRISTOPHER HEMINWAY

Note: This Statement and its contents have been reproduced in this document as received and the Board have taken no steps to verify its accuracy and do not in any way endorse the Statement or the statements or views contained in it. In particular, the Board has seen no evidence that proposed the additional directors Mr Heminway and Mr Andrew Hall have a credible business proposition with regard to the future of the Company.

I want to see evidence in every company in which I am a shareholder that its Board is acting to promote the interests of all shareholders. I have not yet seen any such evidence at Inspirit. I have instead progressively come to the realisation that I am a shareholder in what is effectively a private company controlled by its Board who merely want, as I was informed by its CFO, to be left alone. This message is not acceptable to me, coming from a Board who have failed to execute any type of strategy and to even create and deliver a reasonable communication policy. I take a view that a publicly-listed Company has certain wider obligations than sitting inside a shell and hoping that a Swedish miracle happens.

It is clear that my approach towards the Company, which began with a genuine attempt at co-operation and dialogue, is not going well when even the CEO misleads me and continually evades discussion. It is going to need the weight of a large shareholder to drag this Company's otherwise silent Board into performing to an acceptable level.

From the first moment of acquiring a significant shareholding in the Company, I have promoted to the Board an agenda of co-operation and have tabled a variety of suggestions. I have said that I fully accept that the Board is not obliged to agree with all of these suggestions. I don't agree however that a Board is acting in the interest of shareholders when it repeatedly does its utmost to avoid any substantive discussion and uses technicalities to avoid its obligations.

The Company and I have failed over the course of two months to even set a meeting date. Disappointed with the low-level hostility from the CFO, I submitted on 21 August a "s803 notice" which requires the Company to serve subsequent notices ("s793 notices") on its nominee shareholders, requiring those nominees to disclose the names of underlying beneficial owners. This disclosure would allow me to make contact with shareholders and seek their support.

The s803 notice has not been actioned. After the CEO told me on 29 August that "we have started work to identify the shareholders of Inspirit Energy held in nominee", it is contradictory to have received a letter from the Company's lawyers on 27 September informing that nothing had been done. The conclusion I reach is that the CEO has misled me.

I therefore served on 1 October a further s803 notice and a first s303 notice. In response, I received a "Dear Sir" letter signed by John Gunn declining to act on either notice on the basis of unspecified non-compliance with the Act. This churlish behaviour, hiding behind legal technicalities and evidencing a deliberate decision to delay perfectly sensible requests, is a microcosm of why Inspirit is where it is at the moment - going nowhere with an ineffective Board. The letter concludes with a risible statement that "we are still willing to accommodate a meeting". I replied affirmatively but, funnily enough, have received no reply.

The first step towards improving Inspirit's prospects is to strengthen a moribund Board.

As a second step, and as I have said previously, I have suggested to the current Board that they consider a number of opportunities for Inspirit to licence or co-develop its technology with other of my commercial interests. I understand that the Company may have already attempted to implement such a strategy with others but, as with the story of the Inspirit Charger, there is a mile of difference between making real commercial progress and making unsubstantiated statements which are never followed up or referred to again. Even a progress report on these discussions would be welcome. I have stated that I have no insight whether the Company's technology is good or not, but my concerns naturally grow with the constant deferral of any opportunity to investigate by means of a licencing agreement. I find it inexplicable and unacceptable that the Board of loss-making pre-revenue business does not find time to discuss revenue opportunities.

As a third step, I believe that Inspirit should take the opportunity to reconsider its financial position and financing strategy. I have already made a few simple suggestions which, despite including no discussion on price, were declined as "too dilutive". One wonders what the Board's definition of dilutive is when it approved the issuance without pre-emption rights in May 2018 of CLNs and warrants equating to 127% of the shares

in issue at the lowest price of any of the multiple share issuances of the last few years. Perhaps the participation of Director-level shareholders meant that the issuance was not dilutive to them at least.

Given that the Board has refused to implement the s803 Notices that I have submitted, I do not expect to have the details of shareholders who I could approach for proxy support in time for this General Meeting. I do not therefore necessarily anticipate that these General Meeting Resolutions will be passed as I would expect that the shareholders on the Board, cowering behind their stated objective to be "left alone", won't wish to be turkeys voting for Christmas. Given the lack of openness and honesty to date, I obviously worry about what the Board may be hiding.

For peace of mind and to more fully understand my relative voting strength, I have referred my concerns about irregularities in shareholding disclosures and Director Dealings to the Takeover Panel, the Financial Conduct Authority and to the London Stock Exchange for consideration. I nevertheless call on the support of all shareholders to back my resolutions.

I believe that I and the second proposed NED have the skillset and wherewithal to repurpose this Company. Inspirit needs the infusion of an energetic team which can reverse the seven-plus years of neglect since the listing on AIM in 2013 and who can, at the very least, give an honest account of where – if anywhere - the Company is headed.

NOTICE OF GENERAL MEETING 2020

Notice is hereby given that a general meeting (the “**General Meeting**”) of Inspirit Energy Holdings PLC (the “**Company**”) will be held at 11:00 am on 27 November 2020 and, if thought fit, to pass resolutions below as ordinary resolutions (the “**Resolutions**”).

The physical meeting will be held at 2nd Floor, Number 2, London Wall Buildings, London, EC2M 5PP but please note the instructions set out in this document with respect to the arrangements in place for this meeting. No Shareholder will be allowed entry into to the physical meeting.

The Resolutions have been requisitioned pursuant to section 303 of the Companies Act 2006 by Lawshare Nominees Limited, a registered shareholder of the Company (on behalf of Mr Christopher Heminway) and are proposed as ordinary resolutions as follows:

ORDINARY RESOLUTIONS

1. **THAT** Anthony Samaha Independent non-executive director be removed from office as director of the Company with immediate effect.
2. **THAT** Christopher Heminway be appointed as a non-executive director of the Company with immediate effect.
3. **THAT** Andrew Hall be appointed as a non-executive director of the Company with immediate effect.

By order of the Board of Directors

NILESH JAGATIA
Company Secretary

2 November 2020

Registered Office
2nd Floor, Number 2,
London Wall Buildings,
London, EC2M 5PP

ADDITIONAL INFORMATION IN RESPECT OF THE NOTICE AND GENERAL MEETING (INCLUDING IN RELATION TO APPOINTMENT OF PROXIES)

Entitlement to attend and vote

1. The Board takes the wellbeing of its Shareholders employees and other personnel very seriously. Given the UK Government's current guidance on social distancing the General Meeting will proceed with only such attendees as is strictly required to run the General Meeting and satisfy the quorum requirements.
2. We regret that it will not be possible for Shareholders (other than those forming the quorum, which will be facilitated by the Company) to attend the General Meeting in person. Any Shareholders who try to attend the General Meeting will be turned away.
3. The Board has put in place arrangements for the General Meeting to enable the Shareholders to continue to engage in the process. Shareholders will be able to listen to and view the General Meeting via an electronic platform, details of which will be made available on the Company's website (<https://www.inspirit-energy.com/investors/>) in advance of the General Meeting. Shareholders listening to and viewing the General Meeting via the electronic platform will not be counted as being present at the General Meeting and, therefore, will not be able to speak or ask questions. Shareholders can instead submit questions to the Board in advance of the General Meeting by emailing **agm@inspiritenergy.com** by no later than 11:00 am on 25 November 2020. Please include your full name and investor code (IVC number). Questions received will be considered and answered either ahead of, or at the General Meeting, as appropriate, subject to the remainder of this document.
4. The Board will keep the situation under review and may need to make further changes to the arrangements relating to the General Meeting, including how it is conducted, and Shareholders should therefore continue to monitor the Company's website and announcements for any updates.
5. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 and section 360B(2) of the Companies Act 2006, the Company specifies that: (i) in order to have the right to attend and vote at the General Meeting and (ii) for the purposes of determining how many votes a person entitled to attend and vote may cast, a person must be entered on the register of members of the Company at 11:00 am on 25 November 2020 or, in the event of any adjournment, at the time which is 48 hours (excluding non-Business Days) before the time appointed for holding the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in that notice. Changes to entries on the register of members after this date and time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
6. We strongly encourage Shareholders to vote on all Resolutions in advance of the General Meeting by completing a proxy appointment form, in accordance with the instructions set out in this document, appointing the Chair of the General Meeting as your proxy.

Appointment of proxies –

7. Shareholders can only appoint the Chair as proxy to exercise all or part of their rights to participate in and to speak and vote on their behalf at the General Meeting.
8. As the UK Government's current restrictions mean that neither you, nor any person you might appoint to vote on your behalf other than the Chair of the meeting will be able to attend the meeting in person, you are strongly encouraged to vote by proxy and to appoint the Chair of the meeting as your proxy, who will cast his votes in accordance with each shareholder's proxy instructions, in respect of the relevant shareholder's registered holding of shares at close of business at 11:00 am on 25 November 2020. If no voting instruction is given by the relevant shareholder, the Chair will cast the relevant votes at his discretion as he see fit.
9. Please register your proxy vote by completing and signing the accompanying Form of Proxy in accordance with the instructions set out thereon and returning the Form of Proxy to Share Registrars Limited, by email to voting@shareregistrars.uk.com, by post or by hand (during normal business hours and by appointment only) at the following address: The Courtyard, 17 West Street,

Farnham, Surrey, GU9 7DR as soon as possible, but in any event so as to be received by no later than 48 hours (excluding non-Business Days) before the appointed time for the General Meeting. Unless the Form of Proxy is returned by the relevant time specified in the foregoing sentence (or in the event that the General Meeting is adjourned, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting) they will be invalid. Due to the potential disruption and delays to the postal service as a result of the Covid-19 pandemic, we strongly recommend that you register your proxy vote as soon as possible to ensure it is received before the deadline.

10. Shareholders who hold their shares through CREST and who wish to appoint a proxy for the General Meeting or any adjournment(s) thereof may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Proxies submitted via CREST must be received by the Registrar by no later than 48 hours (excluding non-Business Days) before the appointed time for the relevant Meeting.
11. The completion and return of a Form of Proxy or CREST proxy instruction will not prevent you from virtually attending the General Meeting or any adjournment thereof if you so wish and are so entitled in the manner described above.
12. To change your proxy instructions you may amend them by submitting a new hard copy form of proxy using the methods set out above. Please contact the Company's Registrars, Share Registrars Limited, whose business address is at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR if you require another form of proxy. The deadline for receipt of proxy appointments (being 11:00 am on 25 November 2020) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two (or more) valid but differing appointments of proxy are received in respect of the same share(s) for use at the same meeting and in respect of the same matter, the one which is last validly received (regardless of its date or of the date of its execution or submission) shall be treated as replacing and revoking the other or others as regards the relevant share(s). If the Company is unable to determine which appointment was last validly received, none of them shall be treated as valid in respect of the relevant share(s).
13. In the case of joint holders, 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).
14. Completion of a form of proxy (or other instrument appointing a proxy or any CREST Proxy Instruction) would not ordinarily preclude a member attending and voting in person at the meeting if they wish to do so, should the Company permit this in light of changes to the Covid-19 situation and the UK Government's guidance. To ensure your votes are cast in accordance with your wishes, we strongly encourage you to appoint the Chair of the meeting as your proxy given that you nor any other person you might appoint as your proxy will be able to attend the General Meeting in person.
15. A vote withheld option is provided on the form of proxy to enable you to instruct your proxy not to vote on any particular resolution, however, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
16. 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.

Proxy appointment via CREST

17. Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST Manual (available via www.euroclear.com) subject to the provisions of

the Company's articles of association. 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. Please note the following:

- 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 and Ireland Limited's ("**Euroclear**") 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: 7RA36) 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 time stamp 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.
- CREST members and, where applicable, their (ii) CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is 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/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 provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Nominated persons

18. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may have a right, under an agreement between him/her and the member by whom he/she was nominated, to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right, under such an agreement, to give instructions to the member as to the exercise of voting rights.
19. The statement of the above rights of the members in relation to the appointment of proxies does not apply to Nominated Persons. Those rights can only be exercised by members of the Company.

Appointment of corporate representatives

20. 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.

Right to ask questions

21. Any member attending the General Meeting 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.
22. Given the UK Government's current Covid-19 guidance on social distancing it will not be possible for Shareholders (other than those forming the quorum, which will be facilitated by the Company) to attend the General Meeting in person. Shareholders can instead submit questions to the Board

in advance of the General Meeting by emailing agm@inspiritenergy.com by no later than 11:00 am on 25 November 2020. Please include your full name and investor code (IVC number). Questions received will be considered and answered either ahead of, or at the General Meeting, as appropriate.

Additional information

23. Resolutions 1 to 3 are proposed as ordinary resolutions, which means that, for each of those resolutions to be passed, more than 50% of the votes cast must be in favour of the resolution.
24. Voting on the Resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as shareholder votes are to be counted according to the number of shares held. As soon as practicable after the General Meeting, the results of the voting at the General Meeting and the number of proxy votes cast for and against and the number of votes actively withheld in respect of each Resolution will be announced via a Regulatory Information Service and also placed on the Company's website (<https://www.inspirit-energy.com/investors/>).
25. A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found at <https://www.inspirit-energy.com/investors/>.
26. Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that Shareholders subject all messages to virus checking procedures prior to use. Please note that any electronic communication received by the Company that is found to contain any virus will not be accepted.
27. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this Notice of General Meeting (or in any related documents including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
28. As at 2 November 2020 (being the Last Practicable Date prior to the publication of this Notice) the Company's issued share capital consists of 2,903,783,047 ordinary shares of 0.001 pence each, carrying one vote each. Therefore, the total voting rights in the Company as at that date are 2,903,783,047 ordinary shares.

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

“Board”	the board of Directors of the Company;
“Business Day”	any day other than a Saturday, Sunday or public holiday in England;
“Companies Act”	the UK Companies Act 2006 (as amended);
“Company” or “Inspirit”	Inspirit Energy Holdings Plc, a public limited company registered in England and Wales with company number 05075088;
“CREST”	the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear UK & Ireland Limited is the operator;
“CREST Proxy Instruction”	an appropriate CREST message in order to appoint or instruct a proxy;
“Directors”	Nilesh Jagatia, John William Gunn and Anthony Samaha (independent non-executive director)
“Euroclear”	Euroclear UK and Ireland Limited;
“FCA”	the Financial Conduct Authority;
“General Meeting”	the general meeting of the Company to be held at 11:00 am on 27 November 2020 at 2nd Floor Number 2, London Wall Buildings, London, EC2M 5PP, including any adjournment thereof;
“Last Practicable Date”	the last practicable date prior to publication of this document, being 2 November 2020;
“Mr Heminway”	Christopher Heminway, the beneficial owner of shares in the Company held by Lawshare Nominees Limited, the server of the Requisition Notice;
“Notice”	the notice of the General Meeting which is set out on page 11 of this document;
“Registrar”	Share Registrars Limited, registrars to the Company, whose business address is at The Courtyard, 17 West Street, Farnham, GU9 7DR;
“Requisition Notice”	the notice dated 14 October 2020 which Lawshare Nominees Limited served on the Company in accordance with section 303 of the Companies Act, requiring the Board to convene the General Meeting for the purposes of considering the Resolutions;
“Resolutions”	the ordinary resolutions set out on page 11 of this document;
“Shareholders”	the holders of ordinary shares in the capital of the Company; and
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland.

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension of it.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.