

RESULTS OF ANNUAL GENERAL MEETING

21 APRIL 2020

The Annual General Meeting of XP Power Limited was held at 401 Commonwealth Drive, Haw Par Technocentre, Lobby B, #02-02, Singapore 149598 on 21 April 2020, commencing at 5.00 p.m. Singapore time.

As set out in the Company's trading update released on 3 April 2020, the Board decided to withdraw Resolution 2, to approve the final dividend for 2019 of 36 pence per share. A resolution was tabled at the start of today's Annual General Meeting to withdraw this resolution which was passed unanimously by a show of hands. All other resolutions were unanimously passed by a show of hands.

The total cash outflow from the 2019 final dividend was expected to be £6.9 million. The Group pays a quarterly dividend and understands the importance of dividends to shareholders. We intend to resume payments as soon as possible.

For information, the following table shows the total votes cast by proxy voting on the resolutions that were put to the meeting. The total number of shares in issue was 19,442,296.

Resolution number	Resolution description	In Favour		Against		Withheld
		Votes	%age	Votes	%age	Votes
1	To receive and adopt the reports and audited accounts	14,339,205	99.99%	1,784	0.01%	14,327
3	To re-elect Gavin Griggs	14,353,910	99.99%	1,407	0.01%	0
4	To re-elect Duncan Penny	14,355,317	100.00%	0	0.00%	0
5	To re-elect Polly Williams	14,164,911	98.67%	190,406	1.33%	0
6	To re-elect James Peters	13,981,935	97.40%	373,381	2.60%	0
7	To re-elect Terry Twigger	14,179,238	98.77%	176,079	1.23%	0
8	To re-elect Andy Sng	14,353,910	99.99%	1,407	0.01%	0
9	To re-elect Pauline Lafferty	14,355,317	100.00%	0	0.00%	0
10	To reappoint auditors	14,324,237	99.78%	31,079	0.22%	0
11	Remuneration of auditors	14,340,349	99.90%	14,968	0.10%	0
12	To receive and adopt the Remuneration Policy	11,125,326	79.15%	2,930,138	20.85%	299,852
13	To receive and adopt the Remuneration Report	11,660,119	82.96%	2,395,345	17.04%	299,852
14	To approve the Restricted Share Plan 2020	11,075,541	78.80%	2,979,923	21.20%	299,852
15	Authority to allot shares	14,074,977	98.05%	280,340	1.95%	0
16	To amend the limit for total fees payable to non-executive directors	14,339,205	99.89%	16,111	0.11%	0
17	To authorize the issue of shares	14,355,317	100.00%	0	0.00%	0
18	To authorize the disapplication of pre-emption rights	14,339,205	99.89%	16,111	0.11%	0
19	Authority for the Company to purchase its own shares	14,336,863	99.89%	16,111	0.11%	0

Notes:

- Percentage of votes cast excludes withheld votes.
- The Board notes that 20.8% of votes cast were against the Remuneration Policy and 21.2% of votes cast were against the adoption of the Restricted Share Plan.
- The Remuneration Committee engaged in early and extensive consultations with a wide group of the Company's shareholders. It consulted with shareholders covering 61% of the Company's register. The proposed package of measures is aimed at ensuring that the Executive Directors' remuneration arrangements effectively serve the best interests of the Company and its shareholders. The Board will continue to engage with shareholders and the Company will publish an update on that engagement within six months of the Annual General Meeting. The Remuneration Committee will continue to take account of shareholder views in taking decisions on executive remuneration within the Policy.