

RESULTS OF ANNUAL GENERAL MEETING

25 APRIL 2024

The Annual General Meeting of XP Power Limited was held at 19 Tai Seng Avenue, #07-01, Singapore 534054 on 25 April 2024, commencing at 5.00 p.m. Singapore time. All resolutions were unanimously passed by a show of hands.

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 ordinary shares in issue is 23,681,754 (excluding shares held in treasury).

| Resolution number | Resolution description | In Favour | | Against | | Withheld Votes |
|-------------------|--|------------|-------|-----------|-------|----------------|
| | | Votes | %age | Votes | %age | |
| 1 | To receive the reports and audited accounts for the year ended 31 December 2023 | 16,361,368 | 99.99 | 28 | 0.01 | 25,000 |
| 2 | To re-elect Polly Williams as a Director | 16,326,368 | 99.63 | 60,028 | 0.37 | 0 |
| 3 | To re-elect Sandra Breene as a Director | 16,326,368 | 99.63 | 60,028 | 0.37 | 0 |
| 4 | To re-elect Amina Hamidi as a Director | 16,326,368 | 99.63 | 60,028 | 0.37 | 0 |
| 5 | To re-elect Gavin Griggs as a Director | 16,326,368 | 99.63 | 60,028 | 0.37 | 0 |
| 6 | To re-elect Jamie Pike as a Director | 16,301,270 | 99.48 | 85,126 | 0.52 | 0 |
| 7 | To re-elect Pauline Lafferty as a Director | 16,010,806 | 97.71 | 375,590 | 2.29 | 0 |
| 8 | To re-elect Andy Sng as a Director | 15,867,780 | 99.62 | 60,407 | 0.38 | 0 |
| 9 | To re-elect Matt Webb as a Director | 15,867,780 | 99.62 | 60,407 | 0.38 | 0 |
| 10 | To reappoint PwC LLP as Auditor of the Company | 16,280,071 | 99.35 | 106,325 | 0.65 | 0 |
| 11 | To authorise the Directors to determine the Auditor's remuneration | 16,385,939 | 99.99 | 457 | 0.01 | 0 |
| 12 | To receive and adopt the Directors' Remuneration Report for the year ended 31 December 2023 | 14,903,242 | 90.95 | 1,483,154 | 9.05 | 0 |
| 13 | To approve the Directors' fees of up to £600,000 | 16,325,089 | 99.63 | 61,307 | 0.37 | 0 |
| 14 | To authorise the Directors to allot shares up to two thirds of the Company's issued share capital | 12,416,574 | 75.89 | 3,944,822 | 24.11 | 25,000 |
| 15 | To authorise the Directors to allot ordinary shares on a non pre-emptive basis | 16,224,579 | 99.01 | 161,817 | 0.99 | 0 |
| 16 | To authorise the Directors to allot ordinary shares on a non pre-emptive basis for acquisitions or capital investments | 14,293,280 | 87.23 | 2,093,116 | 12.77 | 0 |
| 17 | To authorise the Company to purchase its own shares | 16,300,781 | 99.48 | 85,565 | 0.52 | 50 |

The Board notes that Resolution 14, the authority for the Directors to allot shares up to two thirds of the Company's issued share capital, was passed with 24.11% of votes cast against. The Company intends to consult with shareholders to understand the reasons behind this outcome.

An update on the engagement with shareholders on Resolution 14, and on any action taken as a result, will be published within six months of today's AGM, in accordance with the UK Corporate Governance Code.

Notes:

1. Resolutions 1 to 14 (inclusive) were passed as ordinary resolutions and resolutions 15 to 17 (inclusive) were passed as special resolutions. The full text of the resolutions is set out in the Notice of Annual General Meeting, a copy of which is on the Company's website <https://corporate.xppower.com/investors/general-meetings> and has also been made available for inspection through the National Storage Mechanism which can be found at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.
2. The total votes cast amounted to 16,386,396, representing 69.19 per cent of the Company's issued share capital (excluding shares held in treasury).
3. Any proxy appointments which gave discretion to the Chairman have been included in the "Votes In Favour" total.
4. A "Vote Withheld" is not a vote in law and is not counted in the calculation of the proportion for the "Votes In Favour" and "Votes Against" a resolution.