

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document or about what action you should take, you should immediately seek your own personal advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you have sold or transferred all of your shares or other securities in XP Power Limited (the “Company” or “XP Power”), please send this document to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.





(Incorporated in the Republic of Singapore
with Registration Number 200702520N)

Notice of Annual General Meeting

To be held on 25 April 2024 at 5.00 p.m. SST / 10.00 a.m. BST

Please note that a hard copy form of proxy or form of direction will not be sent with this document. If you are a holder of Ordinary Shares please go to www.signalshares.com to submit your proxy vote or vote via LinkVote+, a free app for smartphone and tablet provided by Link Group (“Registrar”), the Company’s registrar. It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.

Apple App Store	Google Play
	

Please note that you are able to request a hard copy form from the Registrar as detailed in Note 2 below. To be valid, your proxy vote must be returned so as to be received by Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom by not later than 5.00 p.m. SST* on 23 April 2024 / 10.00 a.m. BST* on 23 April 2024. The completion and return of your proxy vote will not preclude you from attending and voting in person at the annual general meeting (“**Annual General Meeting**” or “**AGM**”) should you wish. For full details of proxy appointments, see the notes to this notice of Annual General Meeting (“**Notice**”).

If you are a holder of Depository Interests (“**Depository Interests**”) representing ordinary shares in the capital of the Company (“**Ordinary Shares**”) on a 1-for-1 basis you may submit your vote through CREST.

If you are a holder of depository interests who is also an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10:00 a.m. BST* on 22 April 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Alternatively, you are able to request a hard copy form of direction from the Registrar as detailed in Note 5 below. To be valid, your proxy vote must be returned so as to be received by Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom by not later than 5.00 p.m. SST* on 22 April 2024 / 10.00 a.m. BST* on 22 April 2024.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

* References to “**SST**” are to ‘Singapore Standard Time’ in Singapore and references to “**BST**” are to ‘British Summer Time’ in the United Kingdom.

XP Power Limited

(Incorporated in the Republic of Singapore)

(Registration Number 200702520N)

19 March 2024

NOTICE OF ANNUAL GENERAL MEETING 2024

NOTICE IS HEREBY GIVEN that the Annual General Meeting of XP Power Limited (the “**Company**”) will be held at 19 Tai Seng Avenue, #07-01, Singapore 534054 on 25 April 2024 at 5.00 p.m. SST / 10.00 a.m. BST (the “**AGM**”) to transact the following business, of which resolutions **1 to 14** will be proposed as ordinary resolutions and resolutions **15 to 17** as special resolutions:

ORDINARY BUSINESS

Ordinary Resolutions:

- Resolution 1 To receive and adopt the report of the directors (“**Directors**”) and the audited accounts of the Company for the financial year ended 31 December 2023 together with the Auditor’s report thereon (“**Annual Report and Accounts**”).
- Resolution 2 To re-elect Polly Williams as a Director of the Company who retires by rotation at the AGM in accordance with Regulation 87 of the Company’s constitution (“**Constitution**”) and who, being eligible, has offered herself for re-election.
- Resolution 3 To re-elect Sandra Breene as a Director of the Company, who retires by rotation at the AGM in accordance with Regulation 87 of the Constitution and who, being eligible, has offered herself for re-election.
- Resolution 4 To re-elect Amina Hamidi as a Director of the Company, who retires by rotation at the AGM in accordance with Regulation 87 of the Constitution and who, being eligible, has offered herself for re-election.
- Resolution 5 To re-elect Gavin Griggs as a Director of the Company, who voluntarily retires at the AGM and who, being eligible, has offered himself for re-election.
- Resolution 6 To re-elect Jamie Pike as a Director of the Company, who voluntarily retires at the AGM and who, being eligible, has offered himself for re-election.
- Resolution 7 To re-elect Pauline Lafferty as a Director of the Company, who voluntarily retires at the AGM and who, being eligible, has offered herself for re-election.
- Resolution 8 To re-elect Andy Sng as a Director of the Company, who voluntarily retires at the AGM and who, being eligible, has offered himself for re-election.
- Resolution 9 To re-elect Matt Webb as a Director of the Company in accordance with Regulations 82 and 87.2 of the Constitution.
- Resolution 10 To reappoint PricewaterhouseCoopers LLP as Auditor of the Company to hold office from the conclusion of the AGM until the conclusion of the next annual general meeting at which accounts are laid before the Company.
- Resolution 11 To authorise the Directors to determine the remuneration of the Auditor of the Company.

SPECIAL BUSINESS

Ordinary Resolutions:

- Resolution 12 To receive and adopt the Directors' remuneration report ("**Remuneration Report**") contained within the Annual Report and Accounts.
- Resolution 13 That Directors' fees of up to £600,000, payable by the Company for the period beginning 1 April 2024 and ending 30 April 2025, be and are hereby approved and that the sum be divided among the Directors in such manner as the Directors may determine.
- Resolution 14 That, in substitution for any equivalent authorities and powers granted to the Directors prior to the passing of this resolution, the Directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot and issue Ordinary Shares in the Company and to grant any right to subscribe for, or to convert any non-equity security into, shares in the Company:
- (a) up to an aggregate number of 7,893,918 Ordinary Shares, representing one-third in number of the Ordinary Shares in issue as at 5.00 p.m. SST / 10.00 a.m. BST on the date of this Notice (to be reduced by the number of any Equity Securities (as defined in the Constitution from time to time) allotted or rights granted pursuant to sub-paragraph (b) below in excess of such amount); and
 - (b) up to an aggregate number of 15,787,836 Ordinary Shares, representing two-thirds in number of Ordinary Shares in issue as at 5.00 p.m. SST / 10.00 a.m. BST on the date of this Notice, in the form of Equity Securities (as defined in the Constitution from time to time) (such amount to be reduced by any shares allotted or rights granted under sub-paragraph (a) above) in connection with a fully pre-emptive offer open for acceptance for a period fixed by the Directors to the holders of Ordinary Shares on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective numbers of Ordinary Shares deemed to be held by them, subject to such exclusions, limits, restrictions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal, regulatory or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever,

this authority to expire on the earlier of the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by law to be held; but such authority may be revoked or varied by the Company in a general meeting; and save that the Directors may issue shares notwithstanding that an approval for the purposes of section 161 of the Companies Act 1967 of Singapore (the "**Act**") has ceased to be in force if the shares are issued in pursuance of an offer, agreement or option made or granted by them while the approval was in force and they were authorised by the approval to make or grant an offer, agreement or option or to enter into any instrument which would or might require shares to be issued after the expiration of the approval, and in exercising the authority conferred by this resolution the Company shall comply with the requirements of any regulatory body or stock exchange for the time being in force (unless such compliance has been waived by the relevant regulatory body or stock exchange), all applicable legal requirements under the Act, and the Constitution for the time being of the Company.

Special Resolutions:

- Resolution 15 That, if Resolution 14 is passed and, in substitution for all subsisting authorities to the extent unused, the Directors be authorised pursuant to Regulation 5A of the Constitution to allot Equity Securities (as defined in the Constitution from time to time) and/or to sell treasury shares, in each case for cash, under the authority given by that resolution on the basis that Regulations 5.1 to 5.8 (inclusive) of the Constitution from time to time shall not apply to any such allotment, issue or sale, provided that this authority shall be limited to the allotment of Equity Securities:
- (a) in connection with an offer of Equity Securities (including without limitation, under a rights issue, open offer or similar arrangement except that, in the case of an allotment pursuant to the authority granted under paragraph (b) of Resolution 14 above, such offer shall be by way of rights issue only) in favour of holders of Ordinary Shares in proportion (as nearly as may be) to their existing holdings of Ordinary Shares, but subject to such exclusions, limits, restrictions or other arrangements as the Directors may consider necessary or appropriate in relation to fractional entitlements, record dates, treasury shares or any legal, regulatory or practical problems under the laws of any territory (including the requirements of any regulatory body or stock exchange);

- (b) otherwise than pursuant to paragraph (a) of this Resolution 15, up to an aggregate number of 2,368,175 Equity Securities (being 10 per cent. of the Ordinary Shares in issue at 5.00 p.m. SST / 10.00 a.m. BST on the date of this Notice); and
- (c) otherwise than pursuant to paragraph (a) or paragraph (b) of this Resolution 15, up to an aggregate number of 473,635 Equity Securities (being 20 per cent. of any allotment of Equity Securities or sale of treasury shares from time to time under paragraph (b) of this Resolution 15), such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

and this authority shall expire on the earlier of the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by law to be held but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require Equity Securities to be allotted after the authority expires and the Directors may allot Equity Securities under any such offer or agreement as if the authority had not expired.

Resolution 16 That, if Resolution 14 is passed and in substitution for all subsisting authorities to the extent unused, the Directors be authorised, in addition to any authority granted under Resolution 15, to allot Equity Securities (as defined in the Constitution from time to time) and/or to sell treasury shares, in each case for cash, under the authority given by that resolution on the basis that Regulations 5.1 to 5.8 (inclusive) of the Constitution from time to time shall not apply to any such allotment, issue or sale, provided that this authority shall be:

- (a) limited to the allotment of Equity Securities or sale of treasury shares up to an aggregate number of 2,368,175 Equity Securities (being 10 per cent. of the Ordinary Shares in issue at 5.00 p.m. SST / 10.00 a.m. BST on the date of this Notice) and used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the board of directors of the Company ("**Board**") determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice; and
- (b) limited to the allotment of Equity Securities or sale of treasury shares (otherwise than under paragraph (a) of this Resolution 16 above) up to an aggregate number of 473,635 Equity Securities (being 20% of any allotment of Equity Securities or sale of treasury shares from time to time under paragraph (a) above), such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

and shall expire after the passing of this resolution on the earlier of the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by law to be held but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require Equity Securities to be allotted after the authority expires and the Directors may allot Equity Securities under any such offer or agreement as if the authority had not expired.

Resolution 17 That the Company be and is hereby generally and unconditionally authorised for the purposes of Regulation 14 of the Constitution and the Act, to make one or more market purchases of, or otherwise acquire, issued Ordinary Shares on such terms and in such manner as the Directors may from time to time determine provided that:

- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased shall not exceed 2,365,807, being 9.99 per cent. of the Ordinary Shares in issue at the time at which this resolution is passed;
- (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is an amount equal to 1 pence;
- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is the higher of (i) an amount equal to 105 per cent. of the average of the middle market closing price for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased and (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and highest current independent purchase bid for an Ordinary Share as derived from the trading venues where the purchase was carried out; and
- (d) such authority shall continue in force until the earlier of the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by law to be held but, in each case, prior to its expiry the Company may make a contract to purchase its own shares which would or might be executed wholly or partly after such expiry, and the Company may make a purchase of its own shares in pursuance of such contract as if the authority hereby conferred had not expired; and such authority may from time to time be revoked or varied by the Company in a general meeting.



By Order of the Board

Gavin Griggs
Chief Executive Officer
19 March 2024

XP Power Limited
19 Tai Seng Avenue,
#07-01
Singapore 534054

NOTES:

1. A member is entitled to attend, speak and vote if they hold registered Ordinary Shares and do not hold their Ordinary Shares as Depository Interests through CREST. Persons holding Depository Interests representing Ordinary Shares that wish to attend the AGM should contact the depository, **Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL** by not later than 5.00 p.m. SST on 22 April 2024 / 10.00 a.m. BST on 22 April 2024.
2. If you are a holder of Ordinary shares, you can vote in the following ways:
 - (i) by logging on to www.signalshares.com and following the instructions;
 - (ii) via LinkVote+, a free app for smartphone and tablet provided by the Company's Registrar. It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.

Apple App Store	Google Play
	

Alternatively, if you require a hard copy form of proxy ("**Form of Proxy**") or need help with voting online, you can contact the Registrar, Link Group, via email at shareholderenquiries@linkgroup.co.uk, or by calling +44 (0)371 664 0391.

To be valid, your proxy vote must be returned so as to be received by Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom by not later than 5.00 p.m. SST on 23 April 2024 / 10.00 a.m. BST on 23 April 2024.

Unless otherwise indicated on the Form of Proxy or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, abstain from voting.

3. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's Form of Proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Form of Proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named or, at the Company's option, to treat the Form of Proxy as invalid. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's Form of Proxy appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed. "Relevant intermediary" has the meaning ascribed to it in section 181 of the Act. A proxy need not be a member of the Company.
4. Members holding registered Ordinary Shares that do not hold their Ordinary Shares as Depository Interests through CREST may appoint a proxy to attend, speak and, on a poll, vote instead of such member. A proxy need not also be a member of the Company but must attend the AGM in order to represent such member. A member who may appoint a proxy may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Ordinary Shares (so a member must have more than one Ordinary Share to be able to appoint more than one proxy). **To be effective, the proxy vote must reach the Company's Registrar, Link Group, at PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL United Kingdom by not later than 5.00 p.m. SST on 23 April 2024 / 10.00 a.m. BST on 23 April 2024.** The appointment of a proxy will not preclude a member from attending and voting at the Annual General Meeting in person, should they subsequently decide to do so.
5. If you are a holder of Depository Interests representing Ordinary Shares, you can vote in the following ways:
 - (i) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in Notes 6 to 9 below;
 - (ii) if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform in accordance with the procedures set out in Note 10 below.

Alternatively, if you require a hard copy form of direction ("**Form of Direction**"), you can contact the Registrar, Link Group, via email at shareholderenquiries@linkgroup.co.uk, or by calling +44 (0)371 664 0391.

To be valid, your proxy vote must be returned so as to be received by Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom by not later than 5.00 p.m. SST on 22 April 2024 / 10.00 a.m. BST on 22 April 2024.

6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using 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.
7. 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 & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is 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 Company's Registrars (ID: RA10) by 5.00p.m. SST on 22 April 2024 / 10.00 a.m. BST on 22 April 2024. 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 Application 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 Euroclear UK & International Limited 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 (www.euroclear.com).
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 (as amended).
10. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 5.00p.m. SST on 22 April 2024 / 10.00 a.m. BST on 22 April 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
11. 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 Ordinary Shares.
12. The Company specifies that only those shareholders entered on the Company's register of members as at 5.00 p.m. SST on 23 April 2024 / 10.00 a.m. BST on 23 April 2024 (or, if the AGM is adjourned, at 5.00 p.m. SST / 10.00 a.m. BST 48 hours before the time fixed for the adjourned AGM) shall be entitled to attend in person or by proxy and vote at the AGM in respect of the number of Ordinary Shares registered in their name at that time. Any changes to entries on the Company's register of members after such time (including any registered transfers of Ordinary Shares) shall be disregarded in determining the rights of any person to attend or vote at the AGM.
13. Please note that the AGM is a private meeting for shareholders, proxies and duly authorised representatives. Non-shareholders, including spouses and partners, are not entitled to attend the AGM. A disabled shareholder may, however, be accompanied by a carer who need not be a shareholder.
14. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any question relating to the business being dealt with at the meeting but no such answer need be given if (i) to do so would interfere unduly with the preparation for the meeting or involve disclosure of confidential information, (ii) the answer has already been given on a website in the form of an answer to a question, or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

15. Copies of the Directors' service contracts and letters of appointment with the Company and any of its subsidiary undertakings are available for inspection at the registered office of the Company during the usual business hours on any weekday (Saturday, Sunday or public holidays excluded) from the date of this Notice until the conclusion of the AGM and will also be available for inspection at the place of the AGM from 9.00 a.m. SST / 2.00 a.m. BST on the day of the AGM until its conclusion.
16. As at 13 March 2024 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital consists of 23,689,254 Ordinary Shares (including treasury shares, which comprise 7,500 Ordinary Shares). Therefore, the total voting rights in the Company as at 13 March 2024 are 23,681,754.
17. Shareholders are advised that, unless otherwise stated, any telephone number, website or email address set out in this Notice of AGM, should not be used for the purpose of serving information on the Company (including the service of documents or information relating to the proceedings at the AGM).

DIRECTORS' RECOMMENDATION

The Directors of the Company consider that all the proposals to be considered at the AGM are in the best interests of the Company and its shareholders as a whole and are most likely to promote the success of the Company for the benefit of its shareholders as a whole. The Directors unanimously recommend that you vote, or procure the vote, in favour of all the proposed resolutions as they intend to do in respect of their own beneficial holdings, currently amounting, in aggregate, to 0.34 per cent. of the issued ordinary share capital of the Company (excluding treasury shares).

EXPLANATORY NOTES

At this year's AGM, there are 17 resolutions which members are asked to approve. An explanation of those resolutions is given below.

Resolution 1 ANNUAL ACCOUNTS AND REPORTS

The Directors must lay the Company's financial statements, the Directors' report and the Auditor's report before the members at a general meeting after the Directors have approved the financial statements and the Auditor has prepared their report.

Resolutions RE-ELECTION OF DIRECTORS

2 to 9 The Constitution requires each Director to retire at least once every three years. At the AGM, Polly Williams, Sandra Breene and Amina Hamidi will retire by rotation and stand for re-election as Directors. Gavin Griggs, Jamie Pike, Pauline Lafferty and Andy Sng voluntarily retire and offer themselves for re-election. In addition, Matt Webb offers himself for re-election. Short biographies of these Directors are set out below. Having formally considered the performance of, and contribution made by, each of the Directors standing for re-election, the Board remains satisfied that the performance of each of the relevant Directors continues to be effective and to demonstrate commitment to the role and, as such, recommends their re-election.

Polly Williams

Senior Independent Director

COMMITTEE MEMBERSHIP

Audit (Chair), Nomination, Remuneration and Board representative for ESG matters.

SKILLS AND BUSINESS EXPERIENCE

Polly is a chartered accountant and a former Partner at KPMG LLP. She resigned from her partnership in 2003 and since then, has held a number of Non-Executive directorship roles.

Polly is currently a non-executive director at Royal Bank of Canada Europe Ltd, senior independent director and audit chair at The Rugby Football Union and chair of the board for RBC Brewin Dolphin Limited.

Sandra Breene

Non-Executive Director

COMMITTEE MEMBERSHIP

Audit and Nomination.

SKILLS AND BUSINESS EXPERIENCE

Sandra is currently the president of consumer care at Croda International.

Prior to this, she spent three years as president of regional delivery and four years as president of the personal care division and president of Croda in North America. Sandra has over 30 years' experience working across Croda's market sectors in a variety of commercial roles, giving her an extensive understanding of customer needs. Sandra took an instrumental role on numerous acquisitions conducted by Croda and spent five years living and working in Asia, providing her with valuable insight into emerging markets and cultural differences.

Sandra is currently a trustee director at Edukos Education Trust.

Amina Hamidi

Non-Executive Director

COMMITTEE MEMBERSHIP

Remuneration and Nomination.

SKILLS AND BUSINESS EXPERIENCE

Amina is currently the managing director of the ABB Instrumentation Business Line, within the measurement and analytics division. Her focus is on working with customers to achieve more sustainable industries. Prior to this, Amina served as managing director of ABB's global power protection business from 2013 to 2017, and as CTO for ABB's electrification business from 2017 to 2022. Amina has a Ph.D. in electrical engineering from the French National Research Institute for Transportation Systems (INRETS), a bachelor's degree in mechanical engineering and a master's degree in electrical engineering from INPL, France.

Gavin Griggs

Chief Executive Officer

SKILLS AND BUSINESS EXPERIENCE

Gavin is a CIMA-qualified accountant who has worked in a range of acquisitive, growth focused businesses with an international footprint in a number of industries. He has held senior finance and strategy roles at Logica, Sodexo, PepsiCo and SABMiller.

He served as CFO of Alternative Networks plc, a listed information technology provider, prior to its acquisition by Daisy in December 2016, when he became Group Finance Director for the Daisy Group.

Jamie Pike

Non-Executive Chair

Jamie was appointed to the Board on 1 March 2022 as NED and as Chair from 18 April 2023.

COMMITTEE MEMBERSHIP

Nomination (Chair).

SKILLS AND BUSINESS EXPERIENCE

Jamie spent nine years with Burmah Castrol, becoming Chief Executive of Burmah Castrol Chemicals, before leading the buy-out of Foseco in 2001 and its subsequent IPO in 2005. Prior to that, he was a partner at Bain & Company. He has held the role of Chair at a number of public companies. Jamie holds an MBA from INSEAD and is a Member of the Institute of Mechanical Engineers.

Jamie is currently Chair of the Board of Spirax-Sarco Engineering plc.

Pauline Lafferty

Non-Executive Director

COMMITTEE MEMBERSHIP

Remuneration (Chair), Audit, Nomination and Designated NED for Employee Engagement.

SKILLS AND BUSINESS EXPERIENCE

Pauline was formerly Chief People Officer at The Weir Group plc, a position she held between 2011 and 2017. Between 1998 to 2011, she worked in executive search for The Miles Partnership and at Russell Reynolds Associates. Prior to that, she worked in supply chain roles for Digital Equipment Corporation and Motorola. Pauline previously acted as chair of the remuneration committee at Scottish Event Campus Limited.

Pauline is currently a non-executive director and remuneration committee chair at Breedon Group plc.

Andy Sng

Executive Vice President, Asia

Andy joined XP Power in July 2005 as General Manager for Asia, where he started up the Shanghai operation. He currently oversees sales and marketing for Singapore, China, Japan, South Korea and India.

SKILLS AND BUSINESS EXPERIENCE

Andy has over 22 years' experience in the power converter industry. He graduated from Nanyang Technological University with a degree in Electrical and Electronic Engineering and an MBA from Manchester Business School. Prior to joining XP Power, he held technical and commercial roles with companies such as Silicon Systems (Singapore) and Advanced Micro Devices (Singapore).

Matt Webb

Chief Financial Officer

Matt joined XP Power as CFO on 4 September 2023 and became a member of the Board on 5 October 2023.

SKILLS AND BUSINESS EXPERIENCE

Matt is a qualified Chartered Accountant and holds a degree in Engineering from Oxford University. He has a broad strategic and operational skillset, with over 25 years' experience within international businesses at group and divisional level.

He previously held strategic and financial roles at BPB plc, Saint-Gobain and Ferguson plc, including Finance Director for Ferguson's largest US division. Matt served as CFO at Luceco plc, a FTSE Main Market designer and manufacturer of LED lighting, EV charging equipment and electrical wiring devices, from February 2018 until April 2023.

Resolution 10 REAPPOINTMENT OF AUDITOR

This resolution proposes the reappointment of PricewaterhouseCoopers LLP as Auditor of the Company.

Resolution 11 AUDITOR'S REMUNERATION

This resolution authorises the Directors to set the remuneration of the Auditor.

Resolution 12 REMUNERATION REPORT

This resolution seeks shareholder approval for the Directors' Remuneration Report which is set out on pages 122 to 144 of the Annual Report and Accounts and gives details of the Directors' remuneration paid for the year ended 31 December 2023 in accordance with the remuneration policy approved by the shareholders at the 2023 annual general meeting ("**Remuneration Policy**").

This resolution is advisory in nature, meaning that payments and benefits made or promised to Directors would not have to be repaid or withheld should the resolution not be passed.

The Directors' Remuneration Policy is not required to be approved by shareholders at this year's AGM, having been approved by shareholders in April 2023. The Remuneration Policy will be put to shareholders again no later than the Company's annual general meeting in April 2026.

Resolution 13 REMUNERATION FOR DIRECTORS

Section 169(1) of the Act provides that a Company can only provide or improve the emoluments for a Director in respect of his or her office, if approved by a resolution of the shareholders that is not related to other matters. Such resolution to approve of Directors' remuneration cannot be tied to another matter. "Emoluments" in relation to a director is defined in section 169(2) of the Act to include fees and percentages, any sums paid by way of expenses allowance insofar as those sums are charged to income tax in Singapore, any contribution paid in respect of a Director under any pension scheme and any benefits received by him or her otherwise than in cash in respect of his or her services as Director. As such, approval by the general meeting is required for payments to be made to a Director in respect of his or her office.

Resolution 14 AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY

Section 161 of the Act stipulates that Directors shall not, without prior approval of the Company in a general meeting, exercise any power of the Company to issue shares. The authority granted at the last annual general meeting of the Company is due to expire at the conclusion of this year's AGM and was used in connection with the fundraising undertaken by the Company in November 2023.

Accordingly, in accordance with the Share Capital Management Guidelines published by the Investment Association, sub-paragraph (a) of this resolution seeks to grant a new authority from shareholders for the Directors to allot Equity Securities (as defined in the Company's Constitution) up to a maximum aggregate number not exceeding one-third of the issued ordinary share capital of the Company (excluding treasury shares) as at 5.00 p.m. SST / 10.00 a.m. BST on the date of this Notice and sub-paragraph (b) of this resolution seeks to grant a new authority from shareholders for the Directors to allot up to a maximum aggregate number not exceeding two-thirds of the issued ordinary share capital of the Company (excluding treasury shares) as at 5.00 p.m. SST / 10.00 a.m. BST on the date of this Notice, provided that the allotment is made in connection with a fully pre-emptive offering (an offer to existing shareholders allowing them to purchase Ordinary Shares in proportion to their existing holdings) in favour of holders of Equity Securities (which would include holders of Ordinary Shares). The value in sub-paragraph (a) would be reduced by the aggregate number of any Equity Securities already issued under the authority conferred by sub-paragraph (b) of the resolution (and vice versa), so that the Company would not have the power to issue in total more than two-thirds of the current issued ordinary share capital pursuant to the authority granted by the resolution.

If given, the authority under this resolution shall continue in force until the conclusion of the next annual general meeting or the expiration of the period within which the next annual general meeting of the Company is required by law to be held, whichever is the earlier; but any approval may be previously revoked or varied by the Company in a general meeting. The Directors have no present intention of exercising the authority sought under Resolution 14, but the Directors wish to ensure that the Company has maximum flexibility in managing the financial resources of the Company.

This authority is subject to the Act and to the provisions of Regulations 5 and 5A of the Constitution.

Resolutions 15 and 16 AUTHORITIES TO DISAPPLY PRE-EMPTION RIGHTS

If the Directors wish to allot new shares or other Equity Securities (as defined in the Constitution) or sell treasury shares for cash (other than in connection with an executive or employee share scheme), company law requires that these shares are offered first to shareholders in proportion to their existing holdings. These pre-emption rights may be disapplied by shareholders.

The purpose of Resolution 15 is to authorise the Directors to allot new shares and other Equity Securities (as defined in the Constitution) of the Company or sell shares held in treasury for cash:

- (a) in connection with a rights issue or other pre-emptive offer;
- (b) otherwise than pursuant to (a) up to an aggregate number of 2,368,175 Equity Securities, in each case without first making an offer under company law to existing shareholders in proportion to their existing holdings; and
- (c) otherwise than pursuant to (a) and (b), 20% of the amount referred to in (b) for the purposes of making a follow-on offer.

The limit of 2,368,175 Equity Securities is equivalent to 10% of the total issued ordinary share capital of the Company (excluding treasury shares) as at 5.00 p.m. SST / 10.00 a.m. BST on the date of this Notice.

Resolution 16 is being proposed as a separate resolution to authorise the Directors to allot additional shares and other Equity Securities or sell shares held in treasury for cash up to a maximum aggregate number of 2,368,175 Equity Securities (representing a further 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at 5.00 p.m. SST / 10.00 a.m. BST on the date of this Notice) otherwise than in connection with a pre-emptive offer to existing shareholders (the "**Acquisition / SCI Disapplication**").

This authority is limited to allotments and sales for the purposes of financing acquisitions or specified capital investments contemplated by the Pre-emption Group's Statement of Principles (the "**Pre-Emption Group Principles**") or refinancing any such acquisition or investment within twelve months after the original transaction.

The Directors intend to use this authority only in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue or which has taken place in the preceding twelve-month period and is disclosed in the announcement of the issue.

The resolution also disapplies pre-emption rights in relation to a further 20% of the Acquisition / SCI Disapplication for the purposes of making a follow-on offer.

These disapplication authorities are in line with institutional shareholder guidance, in particular, the Pre-Emption Group Principles.

The Directors believe that it is appropriate to seek the additional 10% authority in Resolution 16 to give the Company the flexibility that this resolution affords to raise further equity funding and to pursue acquisition opportunities as and when they arise, and to seek authority to make the follow-on offers so as to ensure that pre-emption is respected.

The corresponding disapplication authorities granted at the last annual general meeting of the Company are due to expire at the conclusion of this year's AGM and were used in connection with the fundraising undertaken by the Company in November 2023. The authorities pursuant to Resolutions 15 and 16 will expire on the conclusion of the next annual general meeting or the expiration of the period within which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

Resolution 17 AUTHORITY TO PURCHASE OWN SHARES

Under Regulation 14 of the Constitution, authority is given to the Company to purchase its own shares, subject to the shareholders passing a special resolution giving the Directors the necessary authority and to the other requirements of the Act and of the Listing Rules of the Financial Conduct Authority. The Directors have no present intention of exercising the authority sought under Resolution 17, but the Directors wish to ensure that the Company has maximum flexibility in managing the financial resources of the Company.

This resolution seeks authority from shareholders for the Company to make market purchases of its own shares for cancellation or holding in treasury. In seeking this authority, the Board is not indicating any commitment to purchase Ordinary Shares. The Directors would use the share purchase authority with discretion and purchases would only be made from funds not required for other purposes. Any share buy-back would be funded from the Company's cash resources or banking facilities. The amount of financing required for the Company to purchase or acquire the Ordinary Shares and the impact on the financial position of the Company and the group arising from such purchases or acquisitions of Ordinary Shares will depend, inter alia, on the aggregate number of Ordinary Shares purchased or acquired, the price of the Ordinary Shares at the relevant time and the amount (if any) borrowed by the Company to fund the purchases or acquisitions.

It should be noted that although Resolution 17 would authorise the Company to purchase or acquire up to 10 per cent. of the issued Ordinary Shares (excluding treasury shares), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10 per cent. of the issued Ordinary Shares. In reaching a decision to purchase any Ordinary Shares, the Directors would take account of the Company's cash resources and capital, the effect of such purchase on the Company's business, any impact on earnings per Ordinary Share or on net tangible assets per Ordinary Share. No announcement will be made by the Company in advance of market purchases. The authority is restricted to a maximum of 10 per cent. of the existing issued ordinary share capital of the Company as at the date of this Notice. In the event of any purchase under this authority, the Directors would either hold the purchased Ordinary Shares in treasury or cancel them. The Company may only hold up to 10 per cent. of the issued ordinary share capital of the Company in treasury.

The resolution specifies the minimum and maximum prices at which shares may be bought and when the authority will expire, reflecting the requirements of the Act and of the Listing Rules. Relevant regulatory requirements also prevent the Company from purchasing its own shares during a close period or at a time when price-sensitive information is known to the Company but not released to the public.

If given, such authority shall continue in force until the date on which the next annual general meeting of the Company is or is required by law to be held, whichever is the earlier, provided that the Company may, before such expiry, make a contract to purchase its own shares which would or might be executed wholly or partly after such expiry, and the Company may make a purchase of its own shares in pursuance of such contract as if the authority hereby conferred had not expired and such authority may from time to time be revoked or varied by the Company in a general meeting.

As at 13 March 2024 (the latest practicable date prior to publication of this Notice) there were options to subscribe for Ordinary Shares issued by the Company outstanding over approximately 477,902 Ordinary Shares, which represent 2.02% of the Company's total issued ordinary share capital (excluding treasury shares) at that date. If the authority to purchase Ordinary Shares was exercised in full, these options would represent 2.47% of the Company's total issued ordinary share capital (excluding treasury shares).

Financial effects

The financial effects arising from purchases or acquisitions of Ordinary Shares pursuant to Resolution 17 depend, inter alia, on whether the Ordinary Shares are purchased or acquired out of capital and/or profits of the Company, the aggregate number of Ordinary Shares purchased or acquired and the consideration (excluding brokerage fees, commission, applicable duties, taxes and other related expenses) paid ("**Consideration**").

Under the Act, purchases or acquisitions of Ordinary Shares by the Company may be made out of the Company's capital and/or profits so long as the Company is solvent. Where the Consideration is paid out of profits, such Consideration will correspondingly reduce the amount available for the distribution of cash dividends.

When Ordinary Shares are purchased or acquired and cancelled:

- (a) if the Ordinary Shares are purchased or acquired entirely out of the capital of the Company, the Company shall reduce the amount of its share capital by the total amount of the Consideration;
- (b) if the Ordinary Shares are purchased or acquired entirely out of profits of the Company, the Company shall reduce the amount of its distributable profits by the total amount of the Consideration; or
- (c) where the Ordinary Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital and distributable profits proportionately by the total amount of the Consideration.

If the purchased or acquired Ordinary Shares are not cancelled but held in treasury, there will be no change in the issued share capital of the Company.

Where the purchase of Ordinary Shares is financed through internal resources, it will reduce the cash reserves of the group and the Company, and thus the current assets and shareholders' funds of the group and the Company. This will result in an increase in the gearing ratios of the group and the Company and a decline in the current ratios of the group and the Company. The actual impact on the gearing and current ratios will depend on the number of Ordinary Shares purchased or acquired and the prices at which the Ordinary Shares are purchased or acquired. Where the purchase or acquisition of Ordinary Shares is financed through external borrowings or financing, there would be an increase in the gearing ratios of the group and the Company and a decline in the current ratios of the group and the Company, with the actual impact dependent on the number of Ordinary Shares purchased or acquired and the prices at which the Ordinary Shares are purchased or acquired.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

