

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 have sold or transferred all of your shares or other securities in XP Power Limited, 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.

XP Power Limited



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

Notice of Annual General Meeting

To be held on 18 April 2023 at 5.00 p.m. SST / 9.00 a.m. GMT

Please note that a hard copy form of proxy will not be sent with this document. To submit your proxy vote please go to www.signalshares.com, Link Group, the company's registrar, has launched a shareholder app: LinkVote+. It's free to download and use and gives shareholders the ability to access their shareholding record at any time and allows users to submit a proxy appointment quickly and easily online rather than through the post. 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	GooglePlay
	

Or 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 9:00am (UK time) on 16 April 2023 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.

Or alternatively you may submit your vote through CREST. Please note that you are able to request a hard copy form from the registrars of the Company, Link Group, as detailed 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 16 April 2023 / 9.00 a.m. GMT* on 16 April 2023.** The completion and return of the 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 depositary interests representing ordinary shares in XP Power Limited ("Depositary Interests") on a 1-for-1 basis, **to be valid, your vote must be returned so as to be received by Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by not later than 5.00 p.m. SST on 16 April 2023 / 9.00 a.m. GMT on 16 April 2023.**

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 "GMT" are to 'Greenwich Mean Time' in the United Kingdom.

XP Power Limited

(Incorporated in the Republic of Singapore)

(Registration Number 200702520N)

14 March 2023

NOTICE OF ANNUAL GENERAL MEETING 2023

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 18 April 2023 at 5.00p.m. SST / 9.00 a.m. GMT (the “**AGM**”) to transact the following business, of which resolutions 1 to 16 will be proposed as ordinary resolutions and resolutions 17 to 19 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 2022 together with the auditor’s report thereon (“**Annual Report and Accounts**”).
- Resolution 2 To declare and approve a final dividend for the financial year ended 31 December 2022 of 36.0 pence per ordinary share in the capital of the Company (an “**Ordinary Share**”) payable on 27 April 2023 to shareholders who are on the register of members of the Company at the close of business on 24 March 2023.
- Resolution 3 To re-elect Jamie Pike 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 himself for re-election.
- Resolution 4 To re-elect Andy Sng 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 himself for re-election.
- Resolution 5 To re-elect Gavin Griggs as a Director of the Company, who voluntarily retires at the AGM and offers himself for re-election and who, being eligible, has offered himself for re-election.
- Resolution 6 To re-elect Polly Williams as a Director of the Company, who voluntarily retires at the AGM and offers herself for re-election and who, being eligible, has offered herself for re-election.
- Resolution 7 To re-elect Pauline Lafferty as a Director of the Company, who voluntarily retires at the AGM and offers herself for re-election and who, being eligible, has offered herself for re-election.
- Resolution 8 To elect Amina Hamidi as a Director of the Company in accordance with Regulation 85 of the Constitution.
- Resolution 9 To elect Sandra Breene as a Director of the Company in accordance with Regulation 85 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 remuneration policy set out in the Annual Report and Accounts (“**Remuneration Policy**”), such Remuneration Policy to take effect from the date on which this resolution is passed.
- Resolution 13 To receive and adopt the Directors’ remuneration report (“**Remuneration Report**”) (other than the Remuneration Policy referred to in Resolution 12 above) contained within the Annual Report and Accounts.
- Resolution 14 That Directors’ fees of up to £600,000, payable by the Company for the period beginning 1 April 2023 and ending 30 April 2024, be and are hereby approved and that the sum be divided among the Directors in such manner as the Directors may determine.
- Resolution 15 That the XP Power Limited Senior Managers Long Term Incentive Plan 2023 (the “**Plan**”), a draft of which is produced to this meeting and signed by the chair of the meeting for the purposes of identification (the principal features of which are summarised in the Explanatory Notes to this Notice) including, without limitation, the limit on the number of Shares (as defined in the Plan) which are available under the Plan for the grant of incentive stock options pursuant to federal tax law of the United States of America (being 987,114 Shares (subject to adjustment to reflect any variations in share capital of the Company in accordance with the Plan)), be approved and adopted and the directors of the Company be authorised:
- (a) to do all things necessary or expedient to carry the Plan into effect; and
 - (b) to adopt equivalent plans for employees of the Company and its subsidiaries located in overseas jurisdictions subject to such modifications to take into account local tax, exchange control or securities laws in such jurisdictions as they consider appropriate, provided that the shares made available under such equivalent plans are treated as counting towards the limits on participation.
- Resolution 16 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 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 nominal amount of £65,782.65, representing one-third in number of the Ordinary Shares in issue as at 5.00 p.m. SST/9.00 a.m. GMT on the date of this Notice (to be reduced by the nominal amount of any Equity Securities allotted or rights granted pursuant to sub-paragraph (b) below in excess of such amount); and
 - (b) up to an aggregate nominal amount of £131,565.30, representing two thirds in number of Ordinary Shares in issue as at 5.00 p.m. SST/9.00 a.m. GMT 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 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 17 That, if Resolution 16 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 16 above, 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 17, up to an aggregate nominal amount of £19,734.79 (being 10 per cent of the Ordinary Shares in issue at 5.00 p.m. SST/9.00 a.m. GMT on the date of this Notice); and
- (c) otherwise than pursuant to paragraph (a) or paragraph (b) of this Resolution 17, up to an aggregate nominal amount equal to £3,946.95 (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 17), 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 18 That, if Resolution 16 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 17, 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 nominal amount of £19,734.79 (being 10 per cent of the Ordinary Shares in issue at 5.00 p.m. SST/9.00 a.m. GMT on the date of this Notice) and used only for the purposes of financing (or refinancing, if the authority is to be used within six 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 18 above) up to a nominal amount equal to £3,946.95 (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 19 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 1,971,506, 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
14 March 2023

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 in the Company and do not hold their Ordinary Shares as Depository Interests through CREST. Persons holding Depository Interests representing Ordinary Shares in the Company that wish to attend the AGM should contact the depository, **Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL** by not later than 5.00 p.m. SST on 16 April 2023 / 9.00 a.m. GMT on 16 April 2023.

2. You can vote in the following ways:

(i) by logging on to www.signalshares.com and following the instructions;

(ii) Link Group, the company's registrar, has launched a shareholder app: LinkVote+. It's free to download and use and gives shareholders the ability to access their shareholding record at any time and allows users to submit a proxy appointment quickly and easily online rather than through the post. 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	GooglePlay
	

(iii) 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 9:00am on 16 April 2023 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.

(iv) by requesting a hard copy form of proxy ("Form of Proxy") or form of direction ("Form of Direction") directly from the registrars, Link Group via email at shareholderenquiries@linkgroup.co.uk, or by calling the Shareholder helpline – for information relating to your shares call: +44 (0)371 664 0300. Website helpline – for information on using this website call: +44 (0)371 664 0300. Calls to 0371 are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom are charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales; or

(v) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

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 this 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.

3. Members holding registered Ordinary Shares in the Company 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 registrars of the Company, Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL United Kingdom by not later than 5.00 p.m. SST on 16 April 2023 / 9.00 a.m. GMT on 16 April 2023.** 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.

4. If you are a holder of Depositary Interests representing Ordinary Shares in the Company you can direct the depositary, Link Group, to vote your Ordinary Shares in accordance with your voting instructions. Voting instructions must be lodged by request with a Form of Direction or electronically through CREST. The Form of Direction should be completed in accordance with the instructions as detailed thereon. To be valid, the Form of Direction must be completed and returned, together, if applicable, with the power of attorney or other authority under which it is signed (or a copy of such authority certified by a notary), and must reach the depositary, Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by not later than 5.00 p.m. SST on 16 April 2023 / 9.00 a.m. GMT on 16 April 2023.
5. 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.
6. The Company specifies that only those shareholders entered on the Company's register of members as at 5.00 p.m. SST on 16 April 2023 / 9.00 a.m. GMT on 16 April 2023 (or, if the AGM is adjourned, at 5.00 p.m. SST/ 9.00 a.m. GMT two working days 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.
7. 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.
8. 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.
9. 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 /1.00 a.m. GMT on the day of the AGM until its conclusion.
10. As at 14 March 2023 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital consists of 19,742,296 Ordinary Shares (including treasury shares, which comprise 7,500 Ordinary Shares). Therefore, the total voting rights in the Company as at 14 March 2023 are 19,734,796.
11. 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 in favour of all the proposed resolutions as they intend to do in respect of their own beneficial holdings, currently amounting, in aggregate, to 5.31 per cent of the issued ordinary share capital of the Company (excluding treasury shares).

EXPLANATORY NOTES

At this year's AGM there are 19 resolutions which the 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.

Resolution 2 DIVIDEND

A final dividend for the financial year ended 31 December 2022 of 36.0 pence per Ordinary Share is recommended by the Directors for payment to shareholders who are on the register of members of the Company at the close of business on 24 March 2023. If approved, the date of payment of the final dividend will be 27 April 2023.

Resolutions RE-ELECTION OF DIRECTORS

3 to 9

The Constitution requires each Director to retire at least once every three years. At the AGM, Jamie Pike and Andy Sng will retire by rotation and stand for re-election as Directors. Gavin Griggs, Pauline Lafferty, and Polly Williams voluntarily retire and offer themselves for re-election. In addition, Amina Hamidi and Sandra Breene offer themselves for 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.

Jamie Pike

Non-Executive Director

Jamie was appointed to the Board on 1 March 2022 as NED and designate 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.

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 the 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 the Group, he held technical and commercial roles with companies such as Silicon Systems (Singapore) and Advanced Micro Devices (Singapore).

Gavin Griggs

Chief Executive Officer

Gavin joined XP Power on 31 October 2017 as CFO and was appointed CEO from 1 January 2021.

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.

Pauline Lafferty

Non-Executive Director

COMMITTEE MEMBERSHIP

Remuneration (Chair), Audit, Nomination 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, Pauline worked in supply chain roles for Digital Equipment Corporation and Motorola.

Pauline currently holds Non-Executive positions at Breedon Group plc and Scottish Event Campus Limited, where she also acts as chair to their remuneration committees.

Polly Williams

Senior Independent Director

COMMITTEE MEMBERSHIP

Audit (Chair), Nomination, Remuneration 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 Brewin Dolphin Limited.

Amina Hamidi

Non-Executive Director

Amina was appointed to the Board on 11 October 2022 as Non-Executive Director.

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 also from INPL, France.

Sandra Breene

Non-Executive Director

Sandra was appointed to the Board on 11 October 2022 as Non-Executive Director.

SKILLS AND BUSINESS EXPERIENCE

Sandra is currently the president of regional delivery at Croda International.

Prior to this, she spent 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, which has provided her with valuable insight into emerging markets and cultural differences.

Sandra is currently a trustee director at Edukos Education Trust.

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 POLICY

The Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019 require UK companies to set out the Company's approach to all aspects of Directors' pay and how it supports the Company's long-term strategy and performance. Once approved by a shareholder resolution, the Company is only able to make remuneration and loss of office payments which are permitted within the limits of the remuneration policy. Whilst the regulations on remuneration policy are not enforceable in respect of the Company, being incorporated in Singapore, the Board is committed to ensuring that the Company's remuneration structures and procedures remain at the forefront of best practice.

There has been no material change to the proposed remuneration policy from the last policy adopted by shareholders at the 2020 annual general meeting. Accordingly, this resolution proposes that the Directors' Remuneration Policy, set out on pages 132 to 138 of the Annual Report and Accounts, be approved.

Resolution 13 REMUNERATION REPORT

This resolution seeks shareholder approval for the Directors' Remuneration Report (other than the Remuneration Policy referred to in Resolution 12) which is set out on pages 118 to 131 of the Annual Report and Accounts and gives details of the Directors' remuneration paid for the year ended 31 December 2022 in accordance with the remuneration policy approved by the shareholders at the 2020 annual general meeting.

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.

Resolution 14 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 15 SENIOR MANAGERS LONG TERM INCENTIVE PLAN 2023

This resolution proposes that the XP Power Limited Senior Managers Long Term Incentive Plan 2023 be approved and adopted. The principal features of the Plan are summarised below. A full copy of the rules of the Plan are available for inspection during normal business hours and any weekday (Saturdays, Sunday and public holidays are excluded) at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS from today's date until the close of the AGM. The rules of the Plan will also be available for inspection at the place of the AGM for at least 15 minutes prior to and during the meeting.

Eligibility

All employees excluding executive directors of the Company will be eligible to participate in the Plan at the discretion of the remuneration committee (the "**Committee**").

Type of Award

Awards under the Plan may be granted in the form of conditional share awards, nil or nominal cost options, stock appreciation rights and restricted stock units (together, "**Awards**"). In certain circumstances, Awards may be settled in cash or Ordinary Shares or a combination of the two.

Grant of Awards

Awards may be granted by the Committee during the period of 42 days starting:

- (a) on the date on which the Plan is approved by the shareholders of the Company;
- (b) immediately after the end of a closed period under the UK Market Abuse Regulation (as defined in the Plan); or
- (c) at any other time if the Committee considers that exceptional circumstances exist to justify the grant at such other time.

The Committee may specify objective conditions or performance targets to be satisfied before an Award shall vest. The Committee may amend or waive the conditions to ensure that they achieve their original purpose, provided that any amended conditions are no more difficult to achieve than those previously imposed.

Share Capital Limits

No Award may be granted on any date if the number of Ordinary Shares to be issued (or transferred out of treasury) when aggregated with the number of Ordinary Shares issued (or transferred out of treasury), or remaining capable of issue (or transferred out of treasury) by virtue of Awards, options or other rights granted during the preceding 10 years under the Plan and any other employees' share scheme adopted by the Company, would exceed 10% of the number of Ordinary Shares in issue on that date.

No Award may be granted on any date if the number of Ordinary Shares to be issued (or transferred out of treasury) when aggregated with the number of Ordinary Shares issued (or transferred out of treasury), or remaining capable of issue (or transferred out of treasury) by virtue of awards, options or other rights granted during the preceding 10 years under the Plan and any other discretionary share scheme adopted by the Company would exceed 5% of the number of Ordinary Shares in issue on that date.

A maximum of 987,114 Ordinary Shares (subject to adjustment to reflect any variations in share capital of the Company) are available under the US Appendix of the Plan for the grant of "incentive stock options" under the federal tax law of the United States of America.

Individual Limits

No Award may be granted to an employee or executive director under the Plan if at the date of grant it would cause the market value of the Ordinary Shares which that employee or director may acquire under the Plan in any financial year to exceed 100% of their annual base salary (or such higher amount as the Committee may determine).

Vesting

Awards will vest over a vesting period (“**Vesting Period**”) determined by the Committee or may vest in accordance with the achievement of the performance conditions to be satisfied over such performance period determined by the Committee (“**Performance Period**”).

Early vesting of Awards may occur where a participant ceases employment during the Performance Period due to death, redundancy, retirement, injury, disability, as a result of the transfer of the participant’s employment out of the Group, or any other reason that the Committee may determine (“**Good Leavers**”). The number of Ordinary Shares vesting shall be calculated by the Committee by applying the relevant performance condition and applying a pro rata reduction to the number of Ordinary Shares determined, based on the proportion of the Performance Period the participant was employed, unless the Committee decides that the reduction is inappropriate in any particular case.

Awards held by participants who leave employment for any other reason will lapse on the date of cessation.

The Committee may accelerate the vesting of Awards held by Good Leavers who cease employment before the end of the Vesting Period.

Changes of Control

In the event of a change of control of the Company during the Performance Period, the Committee shall determine the number of Ordinary Shares vesting by applying the relevant performance condition and applying a pro rata reduction to the number of Ordinary Shares determined, based on the proportion of the Performance Period that has elapsed at the time of the change of control, unless the Committee decides the pro-rata reduction is inappropriate.

Where a change of control of the Company occurs during the Vesting Period, the Committee may accelerate the vesting of Awards.

Consequences of Vesting

On vesting of a conditional award or restricted stock unit, the Committee shall issue or transfer the relevant Ordinary Shares to the participant (or their cash equivalent) as soon as is practical. On the vesting of an option or stock appreciation right, the participant shall have a period of twelve months from the date of vesting in which to exercise their right (subject to any earlier lapse under the Plan).

Dividend Equivalent

Unless the Committee determines prior to the grant of Awards, participants shall be entitled to payment determined by reference to the dividends which would have been paid on his or her vested Ordinary Shares in respect of dividend record dates occurring between the grant date and vesting date of an Award or the date of exercise of an option or stock appreciation right, if later.

Malus and Clawback

Where the Committee acting fairly and reasonably determines within a period not exceeding three years from the determination of an Award that:

- as a result of a material misstatement of results of the Company or group, or error in assessing the achievement of any performance conditions imposed pursuant to an Award, which would or has given rise to a material overpayment in respect of a participant’s participation in the Plan;
- a serious breach of the Company’s code of ethics has arisen; or
- a serious health and safety issue has occurred; or
- a participant has participated in or was responsible for conduct which has resulted in significant losses to the group; or
- a participant has failed to meet the appropriate standards of fitness and propriety resulting in a material negative effect on the group; or
- the participant has committed material wrongdoing or has breached the terms of their employment contract in such manner as would result in a potentially fair reason for dismissal; or
- there was a material error in determining whether an Award should be made, in determining the size or nature of the Award or the extent to which it has vested, it may require any unvested Awards held by the participant to lapse in whole or in part immediately, and/or may require the participant to repay to the Company the after-tax value of some or all of the vested Awards received during that period, in such form as they may determine.

Lapse of Awards

Unexercised options and stock appreciation rights will normally lapse on the earliest to occur of: twelve months following the vesting date, the winding up of the Company, the bankruptcy of the participant or at the end of the period specified on cessation of employment or a change of control, unless options cannot be exercised during the last 90 days of the period due to regulatory reasons, in which case the Committee may extend the period for exercise.

Variations in Share Capital

The number of Ordinary Shares comprised in an Award and the option price (if relevant) may be adjusted in such manner as the Committee considers fair and reasonable in the event of a capitalisation issue, offer by way of rights (including an open offer) or on any sub-division, reduction, consolidation or other variation of the Company's share capital, or on the implementation by the Company of a demerger or the payment of a dividend in species or other transaction which the Committee determines would materially affect the value of any Award.

Rights Attaching to Shares

If shares are listed on the official list maintained by the UK Financial Conduct Authority or traded on AIM, the Company shall apply to the UK Listing Authority or the London Stock Exchange (as the case may be) for any Ordinary Shares issued to satisfy Awards to be admitted to listing. Such shares will rank pari passu with all other issued shares of the Company except any rights determined by reference to a date preceding the date on which the Award vests or the date on which an option or stock appreciation right is exercised.

Amendments

The Committee may at any time amend the Plan or the terms of any Award provided that no amendment to the advantage of an individual to whom an Award has been or may be granted shall be made to the provisions concerning eligibility, the individual limits on participation, the overall limits on the issue of Ordinary Shares or the transfer of treasury Ordinary Shares, the basis for determining a participant's entitlement to, and the terms of, Ordinary Shares or cash provided under the Plan, and the adjustments that may be made in the event of any variation of capital, without the prior approval by ordinary resolution of the members of the Company in a general meeting (except for any minor amendment to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or any group company).

No amendment may be made which would adversely affect the subsisting rights of a participant unless a majority of participants consent to the making of that amendment.

General

The Company may terminate the Plan at any time. Subject to such termination the Plan will terminate ten years from the date of its adoption by shareholders.

Participants under the Plan are required to indemnify the group for any income tax, employee's and to the extent notified by the Committee at the date of the Award, any employer's national insurance contributions which arise in respect of such Awards, to and make such arrangement for the satisfaction of those liabilities as the Committee requires.

Benefits under the Plan shall not be pensionable.

The schedule to the Plan deals with the grant of rights to US participants. At the discretion of the Committee the Plan may be extended to other overseas participants of the group subject to such modifications as the Directors shall consider appropriate to take into account local tax, exchange control or securities laws.

Resolution 16 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.

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 up to a maximum aggregate nominal amount not exceeding one-third of the issued ordinary share capital of the Company (excluding

treasury shares) as at 5.00 p.m. SST/9.00 a.m. GMT 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 nominal amount not exceeding two-thirds of the issued ordinary share capital of the Company (excluding treasury shares) as at 5.00 p.m. SST/9.00 a.m. GMT 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 nominal value of any Equity Securities already issued or assigned 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 general meeting. The Directors have no present intention of exercising the authority sought under resolution 16, 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 Regulation 5.1 of the Constitution and subject to certain exceptions set out in Regulation 5.6 of the Constitution.

Resolutions 17 and 18 AUTHORITIES TO DISAPPLY PRE-EMPTION RIGHTS

If the Directors wish to allot new shares or other equity securities 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 17 is to authorise the Directors to allot new shares and other equity securities 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 nominal value of £19,734.79,

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 £19,734.79 is equivalent to 10% of the total issued ordinary share capital of the Company (excluding treasury shares) as at 5.00 p.m. SST/9.00 a.m. GMT on the date of this Notice.

Resolution 18 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 nominal value of £19,734.79 (representing a further 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at 5.00 p.m. SST/9.00 a.m. GMT 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 six 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 six-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 18 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 authorities pursuant to resolutions 17 and 18 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 19 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 19, 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 purchase its own shares through the London Stock Exchange 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 the Ordinary Shares will depend on, inter alia, 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 19 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. The requirements of the Listing Rules 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.

Financial effects

The financial effects arising from purchases or acquisitions of Ordinary Shares pursuant to resolution 19 depend on, inter alia, 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, 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.