
CINDRIGO HOLDINGS LIMITED

(a company incorporated in Guernsey with registration number 59383)

NOTICE OF 2024 ANNUAL GENERAL MEETING

Your attention is drawn to the letter from the Chairman of the Company set out on pages 3 to 4 of this document, which contains the recommendation of the Directors that you vote in favour of the shareholder resolutions to be proposed at the 2024 annual general meeting of the Company, described further below.

Notice of the 2024 Annual General Meeting of the Company (the "**AGM**"), will be held at 3.00pm on **Thursday 27th June 2024** at the Sloane Club, 60 Lower Sloane Street London SW1W 8EP is set out at the end of this document. Your attention is also drawn to the section entitled "Action to be taken" on page 4 of this document.

Defined terms used in this document have the meanings ascribed to them in the section headed "Definitions" on page 5 of this document.

Shareholders are requested to return a Proxy Appointment by one of the following methods: (i) by Proxy Form by post, by courier or by hand to The Company Secretary Cindrigo Holdings Limited 104 Napier Court Ranelagh Gardens London SW6 3XA or by email to mark@marktaylor.co.uk, as soon as possible and in any event not later than 3.00pm. local time on Monday 24th June 2024 or (ii) in the case of CREST members, by utilising the CREST electronic proxy appointment service (details of which are contained in this document) to Avenir Registrars, as soon as possible and in any event not later than 3.00pm. on Monday 24th June 2024

Completion of a Proxy Appointment does not preclude a Shareholder from subsequently attending and voting at the AGM in person if he/she so wishes.

To enable us to estimate numbers attending could you please let the Company Secretary know if you intend to attend the AGM by sending him an email at mark@marktaylor.co.uk.

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Enclosures:

The Consolidated Financial Statements of the Company for the period ended 31st December 2022 and 2023 with the Reports of the Directors and the Auditors

Proxy Form

Note:

All documents listed above are also available on the Company's website www.cindrigo.com and will be available for inspection at the AGM.

LETTER FROM THE CHAIRMAN

Cindrigo Holdings Limited

(a company incorporated in Guernsey with registration number 59383)

Directors:

Jorgen Andersson (Chairman)
Lars Guldstrand (CEO)
Mustaq Patel (Commercial Director)
Dag Andresen (CFO)
Johan Glennmo (Non- executive Director)

Registered Office

P.O Box 186 Royal Chamber
St Julian's Avenue St
Peter Port
Guernsey GY1 2JP

14th June 2024

Dear Fellow Shareholder

2024 Annual General Meeting (the "AGM") of Cindrigo Holdings Limited (the "Company")

Attached to this letter is the Notice of AGM convening the 2024 annual general meeting of the Company. The AGM will be held on Thursday 27th June 2024 at the Sloane Club, 60 Lower Sloane Street, London SW1W 8EP at 3.00pm. I hope many of you will be able to attend to learn more about the progress made by the Company since the last AGM.

The Company has recently completed its acquisition of 90% of the Finnish company Kaipola Energia Oy which holds a 50 year lease of the 110MW heat and energy plant in Kaipola , Finland. Subject to some works of repair and maintenance we expect the plant to commence commercial operations in the fourth quarter of this year. This will be the first income producing asset in the Group and is anticipated to make more than€10m EBITDA once fully operation. The remaining 10% of Kaipola is owned by Danir AB the Company's largest shareholder.

The Company has also signed a Term Sheet to acquire 85% of three geothermal licences in the Upper Rhine Valley in Germany. Whilst at an early stage of development the Company anticipates these assets will become significant income producing assets given the demand for power in Central Europe, the anticipated geothermal heat in the licence areas, the significant governmental subsidy and grants available from the German government and the significant improved purchase prices for energy and heat over the prices paid elsewhere in Europe. These projects represent an attractive replacement for the Slatina 3 Project in Croatia from which the Company has withdrawn as set out below. These German projects have a lower capital requirement and a greater expansion potential than the Slatina 3 project.

We have withdrawn from the Slatina 3 project in Croatia as a result of the failure of the Croatian Hydro Carbon Agency ("CHA") to grant the Company's subsidiary, Dravacel, an extension of the exploration licence relating to the Slatina 3 project. Having invested circa £5m in Slatina 3 the Company suspended investment in January of this year pending the outcome of the application for an extension. Having been denied an extension the Company has resolved to withdraw from the project and that no further funds should be committed to the project.

In early May this year the Company asked the Financial Conduct Authority to cancel the Company's listing on the Official List and the Main Market of the London Stock Exchange, such cancellation should have be implemented on completion of the RTO, but on FCA initiative it was deferred. The cancellation took effect on 31st May 2024.

During the previous listing process, we were informed by the FCA that they would, at that time be minded to recommend refusal of any application to readmit the Company's shares to trading It appeared that this action was based on the late filing of the Annual Accounts for the year ended 31st December 2022. Following a review of the Company's accounting and audit function the Chief Financial Officer resigned his office and left the

Company and at the end of the AGM the Company's current auditors will resign and subject to the approval of the meeting Grant Thornton Limited - Channel Islands will be appointed as the new auditors to the Company and its subsidiaries. The Company has also appointed an experienced financial controller who has added major value to the accounting function of the Company.

Our firm opinion is that the financial reporting and processes of the Company now completely comply with regulatory requirements. This is illustrated by the early publication of 2023 interim and full year financial reporting. On 12th June representatives of the FCA contacted the Company to inform it that following our discussions and the improvements we have implemented they would be minded to support a request to admit the shares of the Company to the Official List This is very positive but the Company is investigating all its options regarding a listing.

The Company remains committed to securing a listing for issued share capital.

Since the last AGM Jordan Oxley has retired as a director and I would like to thank him for his valuable contribution to the development of the Company. He has been replaced as a non-executive director by Johan Glennmo who is also the Chairman of the Board of Danir AB. We also are proposing the election of an additional Non- Executive Director, Alan Boyd, a pioneer at Microsoft with vast experience of the financial markets who we believe will be a very strong addition to the Board.

I am very positive regarding the progress we have made since the last AGM. We have re-established a strong and stable platform with positive assets in both Finland and Germany with an improved administrative function.

Finally, in conjunction with the Remuneration Committee the Board is planning to implement a share option scheme to reward key contributors to the development of the Company.

If you are unable to attend the AGM you are able to exercise your right to vote on the resolutions being proposed by appointing the Chairman of the meeting as your proxy by using the form of proxy enclosed with this meeting which should be returned to the Company Secretary by email at mark@marktaylor.co.uk

The resolutions to be put to the AGM are set out in the notice of meeting set out below. I thought it would be useful if I wrote a short explanation of each of the resolutions being proposed.

1. Proposed Shareholder Resolutions

A number of resolutions are being proposed in relation to the ordinary administrative business of the Company and, in addition, certain matters of special business which are being proposed by the Company.

The directors propose that no dividend should be paid for the financial year ended 31 December 2022 or the year ended December 2023.

Ordinary Business - Resolutions 1 to 7

These resolutions deal with: the Company's annual report and accounts for the financial periods ended 31st December 2022 and 31st December 2023. (Resolution 1); the board report on directors' remuneration (Resolution 2); the election and re-election of certain directors (Resolutions 3 ,4 and 5); and the resignation of the Company's auditors and the appointment of new auditors and the remuneration of the Company's new auditors (Resolutions 6 and 7). Each of these resolutions will be proposed as ordinary resolutions.

In accordance with the Company's Articles of Incorporation Mr Andresen will retire by rotation from the Board and Mr Glennmo will retire having been appointed since the last Annual General Meeting of the Company both directors are proposed for re-election.

Special Business – Resolutions 8 and 9

Authority to issue Relevant Securities

The Articles provide restrictions on the issue of Relevant Securities by the Board whereby:

- 1) any allotment of Relevant Securities requires prior approval from the Shareholders by way of ordinary resolution, in accordance with Article 19 of the Articles; and
- 2) unless otherwise approved by special resolution, Relevant Securities must first be issued to existing shareholders on a pre-emptive basis, in accordance with Article 20 of the Articles.

The Board require authority to issue 2,923,011 New Ordinary Shares to the holders of certain loan notes, previously issued by the Company prior to completion of the Reverse Takeover (“RTO”), As part of the settlement of those loan notes the Company agreed with the noteholders that the conversion of their existing loan notes would take place if and when the ordinary shares of the Company are readmitted to listing. The settlements also include the issue of warrants to subscribe in aggregate for up to 3,297,879 ordinary shares. Authority is required to allot a total of 6,220,890 ordinary shares, The Relevant Securities that are to be issued to the note holders together being the “**Note Settlement Relevant Securities**”. Resolution 8 relates to the authority to issue the Note Settlement Relevant Securities. It is anticipated that it will take place prior to the next annual general meeting and the authority is thus required.

In order to provide the Board with, inter alia, some flexibility in its ability to raise additional equity capital for the Company, make acquisitions and settle options without having to seek authority from the shareholders on each occasion the Board is proposing that authority for the issue of Relevant Securities consisting of (or, in the case of rights to convert into or subscribe for shares in the future, potentially resulting in the issue of) up to a further 20% of the total issued share capital after utilisation in full of the above authority and the issue of all shares pursuant thereto, being 32,379,756 be granted for the issue of Relevant Securities at the discretion of the board. Resolution 9 relates to this authority.

To allow the above-mentioned Relevant Securities to be issued by the Company, the Board is proposing Resolutions 8 and 9 as ordinary resolutions and Resolution 9 as a special resolution, the combined effect of which would allow the Board to allot Relevant Securities up to an aggregate nominal amount not exceeding £102,971,430.68 and free of pre-emption rights.

2. Action to be taken

Whether or not you intend to attend the AGM, please ensure that your Proxy Appointment (and any relevant supporting documents) are returned to the Company, by one of the following means:

(1) by Proxy Form, by post, by courier or by hand to The Company Secretary, Cindrigo Holdings Limited, 104 Napier Court, Ranelagh Gardens, London SW6 3XA, or by email to mark@marktaylor.co.uk

OR

(2) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notice.

In each case, the Proxy Appointment must be received as soon as possible and, in any event, not later than 3.00pm on Monday 24th June 2024.

Completion and return of the Proxy Appointment will not affect a Shareholder’s right to attend, speak and vote at the AGM.

If you are in any doubt about your position, you should consult your professional adviser.

3. Recommendations

The Directors believe that all of the proposed Resolutions contained in the Notice of Meeting are likely to promote the success of the Company for the benefit of its Shareholders as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of all the Resolutions being proposed at the AGM, as the Directors themselves intend to do in respect of their combined shareholdings of 17,501,809 Shares, representing 11.24 percent. of the entire issued share capital of the Company.

Finally, to help us manage numbers could you let our Company Secretary know if you intend to attend the AGM in person by sending him an email of confirmation at mark@marktaylor.co.uk.

Yours sincerely

Jorgen Andersson
Chairman
Cindrigo Holdings Limited

“AGM” or “Meeting”	The 2024 Annual General Meeting of the Company to be held at the Sloane Club, 60 Lower Sloane Street, London, SW1W 8BP at 3.00pm on Thursday 27 th June or any adjournment thereof
“Articles”	the articles of association of the Company
Avenir Registrars	Avenir Registrars Limited, 5 St Johns Lane, London EC1M 4BH
“Board” or “Directors”	the board of directors of the Company and “ Director ” shall mean any one of them
“Business Day”	a day on which banks are generally open for business in London and Guernsey other than a Saturday or Sunday
“Company”	Cindrigo Holdings Limited, a Guernsey domiciled limited liability company incorporated on 24 November 2014 with registration number 59383.
“CREST”	the system for paperless settlement of trades and holdings of uncertificated shares administered and operated by Euroclear
“CRESTCo.”	CRESTCo Limited, a company incorporated in England and Wales, being the operator of CREST
“CREST Manual”	the document entitled “CREST Reference Manual” issued by Euroclear
“CREST Regulations”	the Uncertificated Securities (Guernsey) Regulations, 2009
“Euroclear”	Euroclear UK & Ireland Limited
“Existing Ordinary Shares”	existing ordinary shares in the Company having the rights and being subject to the restrictions set out in the Articles and which currently have a nominal value of £2.667609 each.
“New Ordinary Shares”	new ordinary shares created in the Company following having the rights and being subject to the restrictions set out in the Articles and which will have a nominal value of £2.667609 each.
“Non-Qualified Person”	any person to whom a transfer of Shares would be in breach of any laws or requirements of any country or governmental authority or in circumstances (whether directly or indirectly affecting such persons and whether taken alone or in conjunction with any other persons connected or not or any other circumstances appearing to the board to be relevant) which in the opinion of the board, might result in the Company incurring any liability to taxation or suffering any pecuniary or regulatory disadvantage which the Company might not otherwise have incurred or suffered
“Notice, or “Notice of Annual General Meeting” “Notice of AGM “	the notice of AGM set out at the end of this document
“Proxy Appointment”	the appointment of a proxy on behalf of a Shareholder in accordance with the procedures described in this document
“Proxy Form”	the form of appointment of proxy enclosed with this document
“Relevant Securities”	as defined in the Articles
“Shareholders”	the holders of the Shares and “ Shareholder ” means any one of them

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2024 Annual General Meeting of Cindrigo Holdings Limited (Guernsey Registration Number: 59383) (the “**Company**”) will be held at 3.00pm on **Thursday 27th June 2024** at The Sloane Club, 60 Lower Sloane Street, London SW1W 8BP (“**AGM**”) for the following purposes:

ORDINARY BUSINESS

As ordinary business, to consider and, if thought fit, pass resolutions 1 to 9 as ordinary resolutions of the Company and Resolution 10 as a special resolution of the Company

1. To receive and adopt the reports of the Directors and Auditors and the audited consolidated accounts for the Company and its associated companies for the periods ended 31 December 2022 and 31 December 2023
2. To approve the Annual Report on Remuneration as set out in the Directors’ Remuneration Report for the period ended 31st December 2022 and 31st December 2023 which are set out in the Annual Report and Accounts of the Company for the period ended 31 December 2022 and 31st December 2023
3. To re-elect Dag Andresen as a Director of the Company
4. To re-elect Johan Glennmo as a Director of the Company
5. To elect Alan Boyd as a Director of the Company
6. To accept the resignation of Macalvins Limited as Auditors of the Company and to appoint Grant Thornton Limited – Channel Islands as the Auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
7. To authorise the Directors to fix the remuneration of the Auditors.

SPECIAL BUSINESS

As special business, to consider and, if thought fit, pass the following Resolutions as ordinary or special resolutions of the Company, as stated below:

Ordinary Resolutions:

8. That, in accordance with article 19.2 of the Articles, the Board be and are authorised to execute all powers of the Company to allot Relevant Securities to such persons, in such amounts and on such terms as the Board may determine from time to time for the purposes of settling certain convertible loan notes of the Company up to an aggregate nominal amount not exceeding £16,547,902 this authority will expire on the earlier of the date occurring 15 months from the date of the passing of this resolution or the date of the next annual general meeting of the Company is held, save that the expiry of this authority shall not affect the allotment of Relevant Securities after the expiry of this authority where such allotment was approved pursuant to this authority
9. That, in accordance with article 19.2 of the Articles, The Board be and are authorised to execute all powers of the Company to allot Relevant Securities to such persons, in such amounts and on such terms and for such purposes as the Board may determine from time to time up to an aggregate nominal amount not exceeding £83,057,550.23 This authority will expire on the earlier of the date occurring 15 months from the date of the passing of this resolution or the date of the next annual general meeting of the Company is held, save that the expiry of this authority shall not affect the allotment of Relevant Securities after the expiry of this authority where such allotment was approved pursuant to this authority.

Special Resolution:

10. That, in accordance with article 20.9 of the Articles, the provisions of article 20.1 of the Articles shall not apply to the allotment of Relevant Securities which are allotted by the Board pursuant to the authorities given to them pursuant to resolutions 8 and 9 above..

By Order of the Directors

Mark Taylor. Secretary

14th June 2024

Notes:

- a. A Shareholder entitled to attend, speak and vote at the AGM is entitled to appoint one or more proxies to exercise all or any of his rights to attend, speak and vote at the AGM instead of him/her (the "**Proxy Appointment**"). A proxy need not be a Shareholder of the Company. A Shareholder may appoint more than one proxy in relation to the AGM provided that such proxy is appointed to exercise the rights attached to a different Share or Shares held by the Shareholder.
- b. Form(s) of proxy (the "**Proxy Form(s)**") is (are) enclosed for use by Shareholders to complete, sign and return. Completion and return of the Proxy Form(s) will not prevent a Shareholder from subsequently attending the AGM (or any adjournments) and voting in person if he/she so wishes. To appoint more than one proxy to vote in relation to different Shares within your holding please follow the instructions set out in the Proxy Form.
- c. In order to be valid a Proxy Appointment must be made by one of the following methods:
 - i. by Proxy Form, by post, by courier or by hand together with any power of attorney or other authority under which it is executed (or a copy of such power of attorney or authority) certified to be a true copy by a notary or other professional to the Company Secretary at Cindrigo Holdings Limited 104 Napier Avenue, Ranelagh Gardens London SW6 3XA or by email to mark@marktaylor.co.uk ; or
 - ii. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below,

and, in each case, it must be received as soon as possible and, in any event, not later than 3.00pm on 24th June 2024 or (48 hours before the time fixed for any adjournment). The Articles provide that a Proxy Appointment may be given by email or other electronic method. However, a Shareholder that appoints a person to act on its behalf under any power of attorney or other authority must return by post, by courier or by hand such power of attorney or other authority (or a notarial certified copy thereof) to The Company Secretary as soon as possible and in any event not later than 3.00pm on 24th June 2024 (or 48 hours before the time fixed for any adjournment) or, in the case of a poll taken not more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of a poll or in the case of a poll taken not more than 48 hours after it was demanded, the time at which the poll was demanded.

- d. 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) of the meeting 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. 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 CREST Cos specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent, Avenir Registrars, (ID **RA20**) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that CREST Co 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 provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 34 of the Uncertificated Securities (Guernsey) Regulations 2009.
- e. No Shareholder will be entitled to be present or vote at the AGM (or any adjournment) either personally or by proxy unless their name appears on the register of members of the Company as at 3.00pm on

Monday 24th June 2024. Changes to the entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the AGM (or any adjournments). This record time is being set for voting at the meeting (and any adjournments) because the procedures for updating the register of members in respect of Shares held in uncertificated form require a record time to be set for the purpose of determining entitlements to attend and vote at the AGM.

- f. Any corporation which is a Shareholder may, by a resolution of its board or other governing body of officers authorised by such body, authorise such person or persons as it thinks fit to act as its representative at any general meeting of the Company and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers as that corporation could exercise if it were an individual Shareholder of the Company.
- g. The quorum for the AGM will be two Shareholders present in person, by proxy or by corporate representative. If a quorum is not present within half an hour from the time appointed for the AGM, or if during the AGM such a quorum ceases to be present, the AGM, shall stand adjourned to such day, time and place as the chairman of the AGM may determine and, if at such adjourned AGM a quorum is not present within fifteen minutes from the time appointed for the holding of the AGM, the AGM shall be dissolved.
- h. Resolutions 1 to 8 are to be proposed at the AGM as ordinary resolutions, will be passed conditional on obtaining more than 50 percent of the total number of votes cast by those entitled to vote in respect of each of the ordinary resolutions. Resolution 10 is to be proposed at the AGM as a special resolution, will be passed conditional on obtaining at least 75 per cent. of the total number of votes cast by those entitled to vote in respect of each of the special resolutions
- i. By attending the AGM, a Shareholder expressly agrees they are requesting and willing to receive any communications made at the AGM.
- j. Information about this meeting is available on the Company's website, www.cindrigo.com
- k. As at close of business on 13th June 2024 (being the latest practicable date prior to publication of this document), the Company's issued share capital comprised 155,677,894 ordinary shares of £2.667609 each. Each Share carries (on a vote conducted by way of a poll) the right to one vote at a general meeting of the Company and therefore the total voting rights in the Company as at close of business on 13th June 2024 is 155,677,894