

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO CINDRIGO HOLDINGS LIMITED ON WHICH YOU ARE BEING ASKED TO VOTE.

If you are in any doubt about the contents of this document you are recommended to seek your own independent financial advice immediately from your stockbroker, bank, legal adviser, accountant, or other appropriate independent financial adviser, who is 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 in a territory outside the United Kingdom.

If you have sold or transferred all of your Existing Shares in the Company, please send this document and the accompanying Proxy Form 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.

CINDRIGO HOLDINGS LIMITED

(a company incorporated in Guernsey with registration number 59383)

NOTICE OF 2022 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 2022 annual general meeting of the Company, described further below.

Notice of the 2022 annual general meeting of the Company (the "**AGM**"), to be held at 3.00pm on **Tuesday 28 March 2023** at the Sloane Club, 52 Lower Sloane Street, London SW1W 8BP 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 Avenir Registrars at 5 St John's Lane London EC1M 4BH or by email to proxy@avenir-registrars.co.uk, as soon as possible and in any event not later than 3.00pm. local time on Friday 24 March 2023 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 Friday 24 March 2023

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.

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.

CONTENTS

Letter from the Chairman of Cindrigo Holdings Limited	3
Notice of 2022 Annual General Meeting	7

Enclosures:

The Consolidated Financial Statements of the Company for the period ended 31 December 2021 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)
Simon Fawcett (CFO)
Jordan Oxley
Dag Andresen

Registered Office

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

14th March 2023

Dear Shareholder,

2022 Annual General Meeting of the Company

1. Notice of the AGM

I must apologise to shareholders for the delay in calling the annual general meeting ("AGM") of the Company for 2022. Whilst the accounts for the Company for the period ended 31st December 2021 have been available on the Company's website since July 2022 the tragic invasion of Ukraine by Russia means we have had to suspend the Company's projects in Ukraine and have had to develop additional business to take the Company forward. As Shareholders will be aware we have developed a geothermal energy division which is currently undertaking the development of a geothermal plant in Croatia and are indirectly participants in other projects in Chile and Kenya. We had hoped to have made an application to re-list the share capital of the Company before calling the AGM but the prospectus to support the re-admission application required by the Financial Conduct Authority has had to be redrafted to a major extent to apply to the business of the Company as it now operates after suspending the Ukrainian WtE projects, and this has caused delay. It is imperative that the AGM be held before the end of March 2023. We hope that approval of the prospectus will be received in the near future and any such approval will be announced to the market.

We are holding the AGM at the Sloane Club at 52 Lower Sloane Street London SW1W 8BP on Tuesday 28th March 2023 at 3.00pm. The formal notice of the Meeting is set out on pages 7 to 9 of this document (the "**Notice**"). This will be the first AGM of the Company since the removal of "Covid Restrictions" and so we hope many of you will be able to attend. If however you are unable to attend, you are able to exercise your right to vote on the resolutions being proposed at the AGM by appointing the Chairman of the Meeting as your proxy by using the proxy form enclosed with this notice which should be returned to the Transfer Agents of the Company by email to proxy@avenir-registrars.co.uk.

2. 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. Full details of the proposed resolutions are set out in the Notice, I thought it might be helpful for me to write a few words on the resolutions to be proposed at the Meeting.

The directors propose that no dividend should be paid for the financial year ended 31 December 2021

Ordinary Business - Resolutions 1 to 6

These resolutions deal with: the Company's annual report and accounts for the financial period ended 31 December 2021 (Resolution 1); the board report on directors' remuneration (Resolution 2); the re-election of certain directors (Resolutions 3 and 4); and the re-appointment and remuneration of the Company's auditors (Resolutions 5 and 6). Each of these resolutions will be proposed as an ordinary resolutions.

In accordance with the Company's Articles of Incorporation Mr Fawcett and I will retire by rotation from the Board and we are both proposed for re-election.

Special Business – Resolution 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's, as part of the settlement of those loan notes agreed with the noteholders and the conversion of their existing loan notes 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 7 relates to the authority to issue the Note Settlement Relevant Securities.

In order to provide the Board with, inter alia, some flexibility in its ability to raise additional equity capital for the Company without having to seek authority from the shareholders again, 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 authorities and the potential conversion of some of the loan notes issued to Danir AB and the issue of all shares pursuant thereto, being 28,680,495 be granted for the issue of Relevant Securities at the discretion of the board. Resolution 8 relates to this authority.

To allow the above-mentioned Relevant Securities to be issued by the Company, the Board is proposing Resolutions 7 and 8 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 £93,103,248.73 and free of pre-emption rights.

3. 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's Transfer Agent, Avenir Registrars Limited, by one of the following means:

- (1) by Proxy Form, by post, by courier or by hand to Avenir Registrars Limited at 5 St John's Lane London EC1M 4BH, or by email to proxy@avenir-registrars.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 by Avenir Registrars Limited as soon as possible and, in any event, not later than 3.00pm on Friday 24th March 2023

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.

4. Recommendations

The Directors believe that all of the proposed Shareholder resolutions contained in the Notice 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 Shareholder 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 12.30 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

DEFINITIONS

The following definitions apply throughout this document (including the Notice and its notes) and in the accompanying Proxy Form, unless the context otherwise requires:

“AGM” or “Meeting”	The 2022 Annual General Meeting of the Company to be held at 3.00pm on Tuesday 28 th March 2023 at The Sloane Club, 52 Lower Sloan Street, London, SW1W 8BP or any adjournment thereof
“Articles”	the articles of incorporation 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.”	<u>CRESTCo</u> 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 had a nominal value of £2.667609 each.
“London Stock Exchange”	the London Stock Exchange plc
“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 2022 Annual General Meeting of Cindrigo Holdings Limited (Guernsey Registration Number: 59383) (the "Company") will be held at 3.00pm on **Tuesday 28th March 2023** at The Sloane Club, 52 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:

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 period ended 31 December 2021
2. To approve the Annual Report on Remuneration as set out in the Directors' Remuneration Report for the period ended 31 December 2021 which is set out in the Annual Report and Accounts of the Company for the period ended 31 December 2021.
3. To re-elect Jorgen Andersson as a Director of the Company
4. To re-elect Simon Fawcett as a Director of the Company
5. To re-appoint Macalvins Limited as Auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
6. 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:

7. 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 £16,547,567 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
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 and for such purposes as the Board may determine from time to time up to an aggregate nominal amount not exceeding £76,508,346.59 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:

9. 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 7 and 8 above.

By Order of the Directors

Mark Taylor. Secretary

14th March 2023

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 notarially certified copy of such power of attorney or authority) to the Company's Transfer Agent, Avenir Registrars Limited at 5 St John's Lane ,London EC1M 4BH or by email to proxy@avenir-registrars.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 by Avenir Registrars as soon as possible and in any event not later than 3.00pm on 24th March 2023 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 Avenir Registrars as soon as possible and in any event not later than 3.00pm on 24th March 2023 (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 Friday 24th March 2023. 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 or 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 9 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 10th March 2023 (being the latest practicable date prior to publication of this document), the Company's issued share capital comprised 143,402,476 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 10th March 2023 is 143,402,476.