

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended immediately to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000 (“FSMA”), or, in the case of Shareholders in a territory outside Ireland and the United Kingdom, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred your entire holding of ordinary shares in Kedco plc, please forward this document, together with the enclosed Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible. If you have sold or otherwise transferred only part of your holding of ordinary shares in Kedco plc, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.

The Directors, whose names are set out on page 6 of this document and the Company, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information.

Kedco plc

(Incorporated in Ireland under the Companies Acts 1963 to 2012 with registered number 462861)

Capital Reorganisation Change of Name Notice of Annual General Meeting

Your attention is drawn to the recommendation of the Board of Directors of the Company which is set out in this document and which recommends that you vote in favour of the Resolutions set out in the notice of Annual General Meeting referred to below.

The release, publication or distribution of this document in or into jurisdictions other than Ireland and the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions or applicable requirements. Failure to comply with any such restrictions or applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

Notice of an Annual General Meeting to be held at The Park Inn Airport Hotel, Cork, Ireland on 20 December 2013 at 9.00 a.m. is set out at the end of this document. For Shareholders who hold Ordinary Shares in certificated form, a Form of Proxy for use at the General Meeting is enclosed which, if you wish to validly appoint a proxy, should be completed and signed in accordance with the instructions printed thereon, and returned by post to the Company’s Registrars, Capita Asset Services, Shareholder solutions (Ireland), P.O. Box 7117, Business Reply, Dublin 2, Ireland or by hand to Capita Asset Services, Shareholder solutions (Ireland), 2 Grand Canal Square, Dublin 2, Ireland as soon as possible but in any event so as to be received by the Company’s Registrars no later than 48 hours before the time appointed for the General Meeting. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

Alternatively for those Shareholders who hold Ordinary Shares in CREST, a Shareholder may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Capita Registrars (CREST participant ID 7RA08). In each case the proxy appointment must be received by no later than 9.00 a.m. on 18 December 2013. The completion and return of either an electronic proxy appointment notification or a CREST Proxy Instruction (as the case may be) will not prevent the Shareholder from attending and voting in person at the General Meeting or any adjournment thereof, should the Shareholder wish to do so.

Application will be made to the AIM market of the London Stock Exchange for the New Ordinary Shares proposed to be created under the Capital Reorganisation to be admitted to trading on the AIM market of the London Stock Exchange. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on 23 December 2013

This document contains no offer of securities to the public within the meaning of the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland, the Prospectus Rules of the Financial Services Authority of the United Kingdom or otherwise. This document has not been approved by the Financial Regulator of Ireland or the Financial Services Authority of the United Kingdom. This document does not constitute a prospectus and a copy of it has not nor will be delivered to the Companies Registration Office of Ireland or the Registrar of Companies in England and Wales.

This document is dated 29 November 2013.

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CAPITAL REORGANISATION STATISTICS

| | |
|---|---------------|
| Number of Existing Ordinary Shares | 1,118,502,058 |
| Number of New Ordinary Shares in issue following the Capital Reorganisation | 22,370,042 |

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| | |
|--|---------------------------------------|
| Latest time and date for receipt of Forms of Proxy | 9.00 a.m. on 18 December 2013 |
| Annual General Meeting | 9.00 a.m. on 20 December 2013 |
| Cessation of dealing in Existing Ordinary Shares | close of business on 20 December 2013 |
| Record date for Capital Reorganisation | 6.00p.m. on 20 December 2013 |
| Admission effective and dealings commence in the New Ordinary Shares and Credit of Crest Accounts (where applicable) | start of business on 23 December 2013 |
| Despatch of Share Certificates in respect of New Ordinary Shares to non-CREST Shareholders | on or before 8 January 2014 |

Note

(1) Unless otherwise stated, all references in this document are to Dublin time. The dates given are based on the Directors expectations and may be subject to change. Any change to the timetable will be notified to the London Stock Exchange and to the market via a regulatory announcement.

DEFINITIONS

In this document and in the Form of Proxy the following expressions have the following meanings.

| | |
|-----------------------------------|--|
| “1983 Act” | the Companies (Amendment) Act 1983 of Ireland |
| “1990 Act” | the Companies Act 1990 of Ireland |
| “Act” | the Companies Act 1963 (as amended) of Ireland |
| “Admission” | the admission of New Ordinary Shares and the Fundraising Shares to trading on AIM becoming effective in accordance with the AIM Rules |
| “Annual General Meeting” or “AGM” | The annual general meeting of the Company convened for 20 December 2013 to approve the Resolutions |
| “AIM” | the AIM market of the London Stock Exchange |
| “AIM Rules” | the rules for AIM companies and their nominated advisers issued by the London Stock Exchange governing the admission to and the operation of AIM |
| “Articles of Association” | the articles of association of the Company |
| “Board” | the board of Directors of the Company |
| “Business Day” | a day (other than Saturdays, Sundays, public holidays or bank holidays) on which banks are generally open for normal business in the City of London; |
| “Capita” or “Registrars” | Capita Asset Services, Shareholder solutions (Ireland), the Company’s registrars, who have their registered office at 2 Grand Canal Square Dublin 2, Ireland |
| “Capital Reorganisation” | the Consolidation and the Subdivision |
| “Change of Name” | the proposed change in the name of the Company to REACT Energy plc |
| “Companies Acts” | the Companies Acts 1963-2012 of Ireland |
| “Consolidation” | the proposed consolidation of every 50 Existing Ordinary Shares into one Consolidated Share |
| “Consolidated Shares” | ordinary shares of €0.50 each in the capital of the Company in issue following Consolidation, but prior to the Subdivision |
| “CREST” | the computer based settlement system and procedures which enable title to securities to be evidenced and transferred without a written instrument and which is operated by Euroclear |
| “CREST Regulations” | the Companies Act, 1990 (Uncertificated Securities) Regulations 1996 (S.I. 68/1996) of Ireland (as amended) |

| | |
|----------------------------------|---|
| “Deferred Shares” | the deferred shares of €0.40 each in the capital of the Company |
| “Directors” | the directors of the Company, whose names are set out on page 7 |
| “Existing Ordinary Shares” | the 1,118,502,058 ordinary shares of €0.01 each in issue as at the date of this document being the entire issued share capital of the Company prior to the Capital Reorganisation |
| “Existing Shareholders” | holders of the existing Existing Ordinary Shares |
| “EU” | the European Union |
| “Euroclear” | Euroclear UK & Ireland Limited, a company incorporated under the laws of England and Wales and the operator of CREST |
| “GBP” | the lawful currency of the United Kingdom |
| “Group” or “Kedco Group” | the Company and its subsidiary undertakings |
| “Ireland” | Ireland, excluding for the avoidance of doubt, Northern Ireland |
| “Kedco” or the “Company” | Kedco plc, a company incorporated in Ireland with registered number 462861 |
| “London Stock Exchange” | London Stock Exchange plc |
| “New Ordinary Shares” | the new ordinary shares of nominal value €0.10 each in the capital of the Company to be created pursuant to the Subdivision |
| “Record Date” | 5.00 p.m. on 20 December 2013 or such other date as the Directors may determine, being the date by reference to which the Consolidation and Subdivision is calculated |
| “Resolutions” | the shareholder resolutions to be voted upon by Shareholders at the AGM |
| “Shareholders” | holders of shares (of any class) in the capital of the Company |
| “Subdivision” | the subdivision of each Consolidated Share into one New Ordinary Share and one Deferred Share |
| “UK” or “United Kingdom” | the United Kingdom of Great Britain and Northern Ireland |
| “UK Listing Authority” or “UKLA” | the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 |
| “Warrantholders” | holders of warrants to subscribe for Ordinary Shares pursuant to warrant instruments of the Company |

LETTER FROM THE CHAIRMAN OF KEDCO PLC

(Incorporated in Ireland under the Companies Acts 1963 to 2012 with registered number 462861)

Directors

Dermot O'Connell (Non-Executive Chairman)
Gerry Madden (CEO and Finance Director)
Brendan Halpin (Executive Director)
Steve Dalton (Executive Director)
Eddie Barrett (Non-executive Director)

Head and Registered Office

4600 Airport Business Park
Cork
Ireland

29 November 2013

To the Shareholders of Kedco plc and, for information only, to the holders of warrants and options over Ordinary Shares.

Dear Shareholder,

Capital Reorganisation Change of Name Notice of Annual General Meeting

1. INTRODUCTION

The Company has made considerable progress over the past twelve months including:

- Continued strong progress on the Enfield Project including the appointment of MWH Global Inc ("MWH") as EPC provider and the Foresight Group as the preferred funding partner.
- Successful energisation of the 800kw Pluckanes wind turbine project and the export of electricity to the national grid.
- Increased the size of development portfolio from 70MW at the end of 2012 to 157MW at November 2013.
- The handover of the Newry Biomass Advanced Gasification Plant from final commissioning of Phase 1 and its continuing sale of electricity to the Northern Ireland Grid.

The restructuring of the Group, the acquisition of Reforce Energy Limited and the raising of finance for ongoing operations and to advance the Group's project portfolio were all successfully completed.

To reinforce the progress made by the Company during this period, the Directors believe that it would be appropriate and beneficial to both the Company and its shareholders to undertake a Capital Reorganisation.

The Board has therefore decided to seek Shareholder approval at the Annual General Meeting for the Capital Reorganisation. The Capital Reorganisation comprises firstly a consolidation of the Existing Ordinary Shares (including also the unissued but authorised existing Ordinary

Shares) and secondly a Subdivision of the Consolidated Shares to create the New Ordinary Shares and the Deferred Shares. The effect of the Capital Reorganisation is to reduce the number of Ordinary Shares in issue by a multiple of approximately 50 and, accordingly, assuming normal market conditions, to increase the price at which the New Ordinary Shares will trade to approximately 50 times the value at which the Existing Ordinary Shares currently trade.

It is proposed that with effect from the Record Date 50 Existing Ordinary Shares of nominal value of €0.01 each will be consolidated into 1 Consolidated Share of nominal value €0.50. Details in relation to the treatment of fractional entitlements are set out in Section 3 of this letter.

Following the Consolidation and the sale of the aggregated fractions of Consolidated Shares, which is expected to take place immediately after the passing of the Resolutions, it is proposed that every Consolidated Share be subdivided into 1 New Ordinary Share of €0.10 each and 1 Deferred Share of €0.40 each. The Deferred Shares will be effectively valueless, non-transferable and have no effect on the economic interest of the Shareholders. Share certificates will not be issued in respect of the Deferred Shares and, subject to the passing of the special resolution, the Company will have the right to repurchase all the Deferred Shares for an aggregate consideration of 1 cent.

The Board believes that the Capital Reorganisation will result in a more appropriate number of shares in issue for a company of Kedco's size and may also help to make the New Ordinary Shares more attractive to investors going forward.

As at the date of this document the Company had 1,118,502,058 Existing Ordinary Shares in issue. With shares of low denominations, small absolute movements in the share price can represent large percentage movements resulting in high volatility. The Share Consolidation is expected to assist in reducing the volatility in the Company's share price and enable a more consistent valuation of the Company. The Board also believes that the bid/offer spread on shares priced at low absolute levels can be disproportionate to the share price and therefore to the detriment of shareholders.

Following the Capital Reorganisation, Shareholders will still hold the same proportion of the Company's ordinary share capital as before the Capital Reorganisation. Other than a change in nominal value, the New Ordinary Shares will carry equivalent rights under the Articles of Association to the Existing Ordinary Shares.

The Board is also proposing that the name of the Company be changed from Kedco plc to REACT Energy plc.

The purpose of this document is to provide further information on inter alia the Capital Reorganisation, Change of Name and to convene the Annual General Meeting at which your approval of the Resolutions will be sought.

Further details of the Capital Reorganisation are set out in paragraphs 3 of this letter and of the Change of Name at paragraph 4.

Set out at the end of this document is a notice convening the Annual General Meeting to be held at 9.00 a.m. on 20 December 2013 at The Park Inn Airport Hotel, Cork, Ireland

at which resolutions to enable the Capital Reorganisation and the Change of Name to take place will be proposed.

2. ANNUAL GENERAL MEETING

Notice of the Annual General Meeting to be held at 9.00 a.m. on 20 December 2013 at The Park Inn Airport Hotel, Cork, Ireland to consider the Resolutions is set out at the end of this document.

Existing Shareholder approval of the Resolutions is required in accordance with the Companies Acts, the Articles of Association of the Company and the AIM Rules.

The Resolutions to be proposed are:-

Ordinary Resolutions

1. To receive and consider the Directors' Report and the Audited Accounts for the year ended 30 June 2013 together with the Auditors' Report thereon.
2. To re-elect Steve Dalton as a Director.
3. To re-elect Edward Barrett as a Director.
4. To re-appoint Deloitte & Touche Ireland as Auditors of the Company and to authorise the Directors to agree the remuneration of the Auditors.

Special Business

5. To approve the consolidation or combination of the Company's issued and outstanding common shares on the basis of 50 Existing Ordinary Shares of nominal value of €0.01 each to be consolidated into 1 Consolidated Share of nominal value €0.50. (Special Resolution)
6. To approve the subdivision of the Consolidated Shares into one New Ordinary Share of €0.10 each and one Deferred Share of €0.40 each. (Special Resolution)
7. To approve the amendments to the Company's Articles of Association to create and reflect the rights attaching to the Deferred Shares. (Special Resolution)
8. To approve the change of the name of the Company to REACT Energy plc. (Special Resolution)
9. To renew the Directors' general authority to allot New Ordinary Shares of up to €3,500,000 prior to the Company's next annual general meeting in 2014. (Ordinary Resolution)
10. To empower the Directors to disapply statutory pre-emption rights over of up to €3,500,000 prior to the Company's next annual general meeting in 2014. (Special Resolution)

On a vote by way of a show of hands every Existing Shareholder who is present at the Annual General Meeting has one vote and every proxy has one vote (but no individual shall have more than one vote). On a poll every Existing Shareholder who is present in person or by proxy has one vote for every Existing Ordinary Share of which he is the holder. Resolutions 1 to 4 and Resolution 9 are ordinary resolutions and therefore requires a simple majority of Existing Shareholders voting in person or by proxy to vote in favour in order to be passed. Resolution 5 to 8 and Resolution 10 are special resolutions and require a 75 per cent vote in favour by Existing Shareholders voting in person or by proxy in order to be passed.

3. CAPITAL REORGANISATION

The Company currently has a large number of Ordinary Shares in issue. Small movements in the share price can result in large percentage movements, causing volatility to the Company's shares. The consolidation or combination may therefore reduce share price volatility. Additionally, Directors of the Company believe a low valuation per share can hinder the Company's efforts to attract institutional investors.

At the Meeting, shareholders will be asked to approve a special resolution authorising the Company to consolidate or combine its issued and outstanding Existing Ordinary Shares on the basis of fifty (50) existing Ordinary Shares for one (1) new Ordinary Share (the "Consolidation"). A special resolution means a resolution passed by a majority of not less than 75% of the votes cast by the shareholders who voted in respect of that resolution.

To facilitate the proposals and avoid the creation of a fraction of a consolidated share on consolidation, it is necessary to allot a further 42 Ordinary Shares of €0.01 prior to the Consolidation taking effect. These Ordinary Shares are being allotted to the Company Secretary for cash at par. Following the Consolidation, the Company's authorised share capital will be €100,000,000 divided into 200,000,000 Ordinary Shares of €0.50 each. Assuming no further ordinary shares are issued between the date of this Circular and the Consolidation becoming effective (other than those referred to above), the issued share capital will comprise 1,118,502,100 Ordinary Shares prior to the Consolidation.

The nominal value of each of the current authorised and issued Ordinary Shares is €0.01. This exceeds the market price per Ordinary Share. Irish law provides that shares may not be issued at a discount to their nominal value. Accordingly, in order for the Company to be able to issue any New Ordinary Shares on market terms, it must reduce the nominal value of the existing Ordinary Shares.

This reduction is to be effected by a sub-division of each Ordinary Share into one ordinary share of nominal value €0.10 each and one Deferred Share of €0.40 each.

In accordance with Article 47 of the Company's Articles of Association fractional shares in the capital of the Company arising from the Consolidation may be sold by the Directors, on behalf of the holders thereof, at the best price reasonably obtainable to any person. The Directors shall distribute the proceeds of such a sale in due proportion among those holders as long as the amount is €5.00 or more. Amounts of less than €5.00 will be retained for the benefit of the Company.

Following the Consolidation a special resolution will be proposed at the Annual General Meeting for the purposes of the Capital Reorganisation such that each Existing Ordinary Share on the register of members of the Company at 5.00p.m. on 20 December 2013 will be divided into one New Ordinary Share of €0.10 each and one Deferred Share of €0.40 each (the "Subdivision") and another special resolution will be proposed for the Articles of Association to be amended to create and reflect the rights attaching to the Deferred Shares.

The New Ordinary Shares will continue to carry the same rights and benefits as those attached to the Existing Ordinary Shares (save for the reduction in nominal value). The

number of New Ordinary Shares in issue following the Capital Reorganisation will be 22,370,042.

The Deferred Shares will not entitle their holders (a) to receive notice of or attend and vote at any general meeting of the Company (b) to receive any dividend or other distribution; or (c) to participate in any return on capital on a winding up other than the nominal amount paid on such shares following a distribution of €100 per New Ordinary Share to the holders thereof.

No application will be made to the London Stock Exchange for admission of the Deferred Shares to trading on AIM nor will any such application be made to any other exchange.

The Deferred Shares will be effectively valueless, non-transferable and have no effect on the economic interest of the Shareholders. Share certificates will not be issued in respect of the Deferred Shares and, subject to the passing of the special resolution, the Company will have the right to repurchase all the Deferred Shares for an aggregate consideration of 1 cent.

The following table sets out the authorised and issued fully paid up share capital of the Company immediately before the Capital Reorganisation and immediately after:

| | Prior to Capital Reorganisation | | Following Capital Reorganisation | |
|---|--|----------------|---|---------------|
| | Nominal Value | Number | Nominal Value | Number |
| | € | | € | |
| Authorised Share Capital | | | | |
| Ordinary Shares of €0.01/€0.10 | 100,000,000 | 10,000,000,000 | 20,000,000 | 200,000,000 |
| Deferred Shares of €0.40 | - | - | 80,000,000 | 200,000,000 |
| Allotted, called up and fully paid | | | | |
| Ordinary Shares of €0.01/€0.10 | 11,185,021 | 1,118,502,058 | 2,237,004 | 22,370,042 |
| Deferred Shares of €0.40 | - | - | 8,948,017 | 22,370,042 |

Following the proposed Capital Reorganisation taking effect on the Record Date, share certificates in respect of Existing Shares will no longer remain valid. New share certificates in respect of New Ordinary Shares will be posted to Shareholders on or before 8 January 2014.

Share Certificates will be issued on or before 8 January 2014 by ordinary post at the risk of the shareholder.

If you hold your Existing Ordinary Shares in CREST, such shares will be disabled in CREST on the Record Date. CREST stock accounts will be re-designated with the New Ordinary Shares at the start of business on 23 December 2013.

Following the proposed Capital Reorganisation taking effect, the remuneration committee will adjust the number of shares that are the subject of outstanding warrant instruments. The exercise prices will also be adjusted.

A copy of the revised Memorandum and Articles of Association proposed to be adopted by special resolution will be available for inspection at the General Meeting and will be made available free of charge on the Company's website at www.kedco.com.

Application will be made for the New Ordinary Shares to be admitted to trading on AIM and dealings will commence in the New Ordinary Shares by 8.00am on 23rd December 2013. The Company's existing International Securities Identification Number ('**ISIN**') will be cancelled from such time and a new ISIN will be notified to shareholders via a regulatory announcement.

4. CHANGE OF NAME

The rationale behind the proposed change of name is to give the business a clearer identity following its strategic shift towards its core business of Renewable Energy And Clean Technology ("REACT").

The Company also therefore proposes to change the name of the Company to REACT Energy plc to more accurately reflect the clear focus of the Company, subject to approval of Shareholders at the Annual General Meeting.

5. ACTION TO BE TAKEN

The Annual General Meeting will be held at The Park Inn Airport Hotel, Cork, Ireland on 20 December 2013 at 9.00 a.m.

For Existing Shareholders who hold their shares in certificated form, you will find enclosed with this document a Form of Proxy for use by such Shareholders at the Annual General Meeting. Whether or not you wish to attend the Annual General Meeting, you are requested to complete and sign the Form of Proxy and return it to the Company's Registrars, Capita Asset Services, Shareholder solutions (Ireland), by post to P.O. Box 7117, Business Reply, Dublin 2, Ireland or by hand to Capita Asset Services, Shareholder solutions (Ireland), 2 Grand Canal Square, Dublin 2, Ireland so as to arrive no later than 48 hours before the time appointed for the Annual General Meeting. **The return of the Form of Proxy will not**

prevent you from attending the Annual General Meeting and voting in person should you wish to do so.

Alternatively for those who hold Existing Ordinary Shares in CREST, an Existing Shareholder may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Capita Registrars (CREST participant ID 7RA08). In each case the proxy appointment must be received by no later than 9.00 a.m. on 18 December 2013. The completion and return of either an electronic proxy appointment notification or a CREST Proxy Instruction (as the case may be) will not prevent the Ordinary Shareholder from attending and voting in person at the Annual General Meeting or any adjournment thereof, should such Existing Shareholder wish to do so.

6. RECOMMENDATION

The Board considers the Resolutions to be in the best interests of the Company and its Shareholders as a whole and recommend that Shareholders vote in favour of the Resolutions as they intend to do in respect of their own interests, which amount, at the date of this document, in aggregate to 126,456,280 Ordinary Shares, representing approximately 11.3 per cent of the existing issued share capital of the Company.

Yours sincerely,

DERMOT O'CONNELL
Chairman

NOTICE OF ANNUAL GENERAL MEETING

KEDCO PUBLIC LIMITED COMPANY

(the “Company”)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the Park Inn Airport Hotel, Cork, Ireland on 20 December 2013 at 9.00 a.m. for the transaction of the following business:

Ordinary Business

1. To receive and consider the Directors’ Report and the Audited Accounts for the year ended 30 June 2013 together with the Auditors’ Report thereon.
2. To re-elect Steve Dalton, by way of separate resolution, who having been appointed in the year, retires in accordance with Article 92 (b) of the Company’s Articles of Association.
3. To re-elect Edward Barrett, by way of separate resolution, who retires by rotation in accordance with Article 89 of the Company’s Articles of Association:
4. To re-appoint Deloitte & Touche Ireland as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at which accounts are laid before the Company and to authorise the Directors to agree the remuneration of the Auditors.

Special Business

Capital Reorganisation

5. To approve the consolidation or combination of the Company’s issued and unissued ordinary shares on the basis of 50 existing ordinary shares of nominal value of 1 cent each to be consolidated into 1 Consolidated Share of nominal value 50 cents each.
6. That each of the new ordinary shares of 50 cent each in the capital of the Company post consolidation be subdivided into (i) one ordinary share of 10 cent each (a “New Ordinary Share”) having the same rights, and being subject to the same restrictions as the existing ordinary shares of 1 cent each; and (ii) 1 deferred share of 40 cent each (a “Deferred Share”) having the rights and being subject to the restrictions set out in Article 46 of the new Articles of Association to be adopted pursuant to Resolution 7 below.
7. That the draft Articles of Association produced to the meeting and initialed by the Chairman for the purpose of identification be adopted in substitution for, and to the exclusion of, the current Articles of Association of the Company.

Change of name

8. To approve the change of the name of the Company to REACT Energy plc

Authority to Allot Shares

9. To consider, and if thought fit, pass the following Resolution as an ordinary resolution:-

“THAT the Directors shall be, for the purposes of Section 20 of the Companies (Amendment) Act 1983 (the “1983 Act”) and they are hereby generally and unconditionally authorised to exercise all of the powers of the Company to allot and issue relevant securities (as defined in Section 20(10) of the 1983 Act) up to an aggregate nominal amount of EUR3,500,000 and to allot and issue any shares purchased by the Company pursuant to the provisions of the Companies Act 1990 (the “1990 Act”) and held as treasury shares.

The authority hereby conferred shall expire on the close of business on the day following the next Annual General Meeting of the Company unless previously renewed, varied or revoked by the Company in general meeting provided that the Company may make an offer or agreement before such expiry which would or might require any such securities to be allotted or issued after the authority contained in this Resolution has expired and the Directors may allot and issue such securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.”

Disapplication of Pre-emption Rights

10. To consider, and if thought fit, pass the following Resolution as a special resolution:-

“THAT the Directors be empowered pursuant to Section 24 of the 1983 Act to allot equity securities (as defined by Section 23 of the 1983 Act) for cash pursuant to the authority conferred by Resolution 5 above, as if subsection (1) of the said Section 23 did not apply to any such allotment provided that the powers conferred by this Resolution shall be limited to:

- (i) an allotment of equity securities in connection with a Rights Issue. For the purpose of this Resolution, a "Rights Issue" means an offer of securities, open for acceptance for a period fixed by the directors, to holders of ordinary shares or other equity securities of any class made in proportion (as nearly as practicable) to their respective existing holdings of ordinary shares or other equity securities of the class concerned (so that any offer to holders of other equity securities of any class shall be on the basis of their rights to receive that offer, or in the case of securities convertible into ordinary shares, proportionate to the number of ordinary shares which would be allocated upon the exercise in full of the attached conversion rights) but subject to the directors having a right to make such exclusions or other arrangements as they consider necessary or expedient in relation to fractional entitlements or legal or practical problems arising in any overseas territory, by virtue of the shares being represented by depositary receipts or by the requirements of any regulatory body or stock exchange;
- (ii) an allotment of equity securities in connection with the conversion of any loan capital issued by the Company from time to time; and
- (iii) without prejudice to the authorities set out in sub-paragraphs (i) and (ii) above, the allotment of equity securities (including without limitation any shares purchased by the Company pursuant to the provisions of the 1990 Act and held as treasury shares) up to an aggregate nominal value of EUR3,500,000,

and provided also that the authority conferred hereby shall unless previously renewed, revoked or varied by special resolution of the Company in general meeting, expire on the close of business on the day following the next Annual General Meeting of the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry, and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.”

DATED THIS 29th DAY OF NOVEMBER 2013

BY ORDER OF THE BOARD

BRENDAN HALPIN

COMPANY SECRETARY

REGISTERED OFFICE: AIRPORT BUSINESS PARK, CORK.

REGISTERED IN DUBLIN, IRELAND - NO. 462861

NOTES

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy as an alternative to attend, speak and vote instead of him/her. A proxy need not be a member of the Company. The deposit of an instrument of proxy will not preclude a member from attending and voting in person at the Annual General Meeting or at any adjournment thereof.
2. A Form of Proxy is enclosed with this notice. To be effective, the Form of Proxy duly completed and signed together with any authority under which it is executed or a copy of such authority certified notarially or by a solicitor practising in the Republic of Ireland must be deposited at the offices of the Company's registrars, Capita Asset Services, Shareholder solutions (Ireland), P.O. Box 7117, Dublin 2 (if delivered by post) or to 2 Grand Canal Square, Dublin 2, Ireland (if delivered by hand during normal business hours) not less than 48 hours before the time appointed for the Annual General Meeting or in the case of an adjournment as at 48 hours before the time of the adjourned meeting. Any alteration to the Form of Proxy should be initialled by the person who signs it.
3. In the case of a corporation, the Form of Proxy must be either executed under seal or signed on its behalf by an officer or attorney duly authorised.
4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company.
5. The Company, pursuant to Regulation 14 of the Companies Act 1990 (Uncertificated Securities) Regulations 1996 specifies that only those Shareholders registered in the register of members of the Company as at 6:00 p.m. (Dublin time) on 18 December 2013 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at that time. Changes to entries in the register after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting.
6. Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for the meeting or any adjournment(s) by using the CREST voting service may do so 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, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment or instruction made using the CREST voting service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to 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 no later than 9.00 a.m. (Dublin time) on 18 December 2013. 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 Capita Asset Services, Shareholder solutions (Ireland) is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
8. CREST members may appoint a proxy or proxies electronically through CREST via Capita Asset Services, Shareholder solutions (Ireland) (ID 7RA08).
9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Companies Act 1990 (Uncertificated Securities) Regulations 1996.