

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares or Depository Interests in Fulcrum Utility Services Limited, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares or Depository Interests.

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## FULCRUM UTILITY SERVICES LIMITED

(Incorporated in the Cayman Islands with registered number 234240)

### Notice of Annual General Meeting

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Notice of the AGM to be held at the offices of the Company at 1.00 p.m. on 29 September 2021 is set out on pages 6 to 8 of this document. The action to be taken in respect of the AGM is set out on page 5 of this document.

**In light of the COVID-19 pandemic, if you plan to attend the AGM in person, we would ask that you email [investors@fulcrum.co.uk](mailto:investors@fulcrum.co.uk) by 5.00 p.m. on 24 September 2021 to confirm that intention, giving details of your name and Shareholder reference number. We are asking Shareholders to do this so that we can seek to put in place any appropriate measures to comply both with the then current UK Government restrictions and guidelines regarding public gatherings and social distancing (if any) as well as the other legal requirements that bind the Company. The health and safety of our Shareholders and colleagues is always the Company's highest priority and we are committed to supporting UK Government's efforts in relation to this pandemic.**

If you are a Shareholder, a Form of Proxy for use at the AGM is enclosed. Please complete and sign the Form of Proxy and return it to the Company's Registrar, Link Market Services (Guernsey) Limited, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, as soon as possible and in any event so that it is received by the Registrar by no later than 1.00 p.m. on 27 September 2021 (being at least 48 hours prior to the AGM). Completion and return of the Form of Proxy will not prevent you from attending and voting in person at the AGM, or any adjournment thereof, should you wish to do so.

If you are a holder of Depository Interests, a Form of Direction for use at the AGM is enclosed. Please complete and sign the Form of Direction and return it to Link Market Services (Guernsey) Limited, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, as soon as possible and in any event so that it is received by the Registrar by no later than 1.00 p.m. on 24 September 2021 (being at least 72 hours prior to the AGM).

Alternatively, (a) Shareholders may appoint a proxy online at [www.signalshares.com](http://www.signalshares.com) (the "Website") and (b) holders of Depository Interests can direct the Company's Depository, Link Market Services Trustees Limited, how to vote on their behalf online, in each case by following the on-screen instructions, in particular at the "Proxy Voting" link, by no later than 1.00 p.m. on 24 September 2021 for holders of Depository Interests and 1.00 p.m. on 27 September 2021 for Shareholders. In order to appoint a proxy or give a voting direction using the Website, members will need to log into their Signal Shares account, or register if they have not previously done so. To register, members will need to identify themselves with their Investor Code which is detailed on their share certificate or available from our Registrar, Link Group, on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. (UK time), Monday to Friday excluding public holidays in England and Wales.

On receipt of the Form of Direction, the Company's Depository, Link Market Services Trustees Limited, will vote at the AGM on the behalf of the holders of Depository Interests, as directed by the Depository Interest holder in the Form of Direction.

## DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

<b>"2020 AGM"</b>	the Annual General Meeting of the Company held on 23 September 2020;
<b>"2021 Annual Report"</b>	the accounts and balance sheet of the Company for the period from 1 April 2020 to 31 March 2021, which includes the Directors' Report and the Auditor's Report;
<b>"AGM" or "Annual General Meeting"</b>	the Annual General Meeting of the Company to be held at 1.00 p.m. on 29 September 2021 at the offices of the Company, 2 Europa View, Sheffield Business Park, Sheffield S9 1XH, notice of which is set out at the end of this document;
<b>"Articles"</b>	the Articles of Association of the Company from time to time;
<b>"Auditor"</b>	the auditor of the Company from time to time;
<b>"Board"</b>	the board of Directors from time to time;
<b>"Company"</b>	Fulcrum Utility Services Limited, a company incorporated in the Cayman Islands with registered number 234240;
<b>"Depository"</b>	Link Market Services Trustees Limited, a company incorporated in England and Wales;
<b>"Depository Interests"</b>	the dematerialised depository interests of the Company created pursuant to and issued on the terms of the deed poll dated 18 December 2009 between the Depository and the Company;
<b>"Directors"</b>	the directors of the Company from time to time, each a <b>"Director"</b> ;
<b>"Form of Direction"</b>	the form of direction to be used by Depository Interest holders in respect of the AGM;
<b>"Form of Proxy"</b>	the form of proxy to be used by Shareholders in respect of the AGM;
<b>"Notice of AGM"</b>	the notice convening the AGM, set out on pages 6 to 8 of this document;
<b>"Registrar"</b>	Link Market Services (Guernsey) Limited, a company incorporated in Guernsey;
<b>"Reply Form"</b>	the reply form for use by Shareholders in connection with future communication preferences; and
<b>"Shareholders"</b>	the holders of ordinary shares of the Company from time to time, each being a <b>"Shareholder"</b> .

# PART I

## LETTER FROM THE CHAIR OF FULCRUM UTILITY SERVICES LIMITED

(Incorporated in the Cayman Islands with registered number 234240)

### Directors

Jennifer Babington (Chair and Non-executive Director)  
Terry Dugdale (Chief Executive Officer)  
Dominic Lavelle (Senior Independent Director)  
Stephen Gutteridge (Non-executive Director)  
Jonathan Turner (Non-executive Director)  
Jeremy Brade (Non-executive Director)

### Registered Office

PO Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

16 August 2021

To the Shareholders and holders of Depository Interests

Dear Shareholder/Depository Interest holder

### Annual General Meeting

#### 1. Introduction

I am pleased to be writing to you with details of the business to be transacted at the Annual General Meeting which will be held at 1.00 p.m. on 29 September 2021 at the offices of the Company, 2 Europa View, Sheffield Business Park, Sheffield S9 1XH. The Notice of AGM is set out on pages 6 to 8, at the end of this letter.

A copy of the 2021 Annual Report is enclosed with this document.

**In light of the COVID-19 pandemic, if you plan to attend the AGM in person, we would ask that you email investors@fulcrum.co.uk by 5.00 p.m. on 24 September 2021 to confirm that intention, giving details of your name and Shareholder reference number.**

**We are asking Shareholders to do this so that we can seek to put in place any appropriate measures to comply both with the then current UK Government restrictions and guidelines regarding public gatherings and social distancing (if any) as well as the other legal requirements that bind the Company. The health and safety of our Shareholders and colleagues is always the Company's highest priority and we are committed to supporting UK Government's efforts in relation to this pandemic.**

In the event that disruption to the AGM becomes unavoidable, whether as a result of the COVID-19 pandemic or otherwise, we will announce any changes relating to the meeting (such as timing or venue) as soon as practically possible through the Company's website at <https://investors.fulcrum.co.uk>. Please check this website regularly in the run up to the meeting.

#### 2. Communications in the future

The AIM Rules for Companies allow the Company to communicate with Shareholders electronically, including by making documents and information available on its website: <https://investors.fulcrum.co.uk/investors/>. Communicating with Shareholders in this way enables us to provide you with information about the Company securely, quickly and cost effectively, in addition to reducing its impact on the environment.

The Company publishes notices of its annual general meetings, annual accounts and reports and other documents and information that we are required to send to you ("shareholder information") on the Company's website. If you are happy to receive shareholder information via the Company's website, you will receive a notification (by post or email depending on your preference) each time we publish shareholder information on the website.

If you elect to have notification of the availability of shareholder information on the Company's website sent to you by email you should be aware that, although we will do our best to ensure that you receive the email, we cannot be held responsible for a failure in transmission beyond our control.

The options available to you for receiving shareholder information from the Company are:

#### Website communications

**Option 1:** If you would like to have all shareholder information made available to you via the Company's website and would like to receive a notification **in the post** each time new information is available, you do not need to take any action and you do not need to complete and return the enclosed Reply Form.

**Option 2:** If you would like to have all shareholder information made available to you via our website and would like to receive a notification **by email** each time new information is available, please indicate this on the enclosed Reply Form and provide us with your email address.

#### Hard copy communications

**Option 3:** If you would like to receive **hard copies in the post** of all shareholder information, please indicate this on the enclosed Reply Form.

**IMPORTANT: If we do not hear from you within 28 days of the date of this letter, you will be deemed to have consented to Option 1. You will receive shareholder information from us via the Company's website and you will not receive a hard copy of the shareholder information in the post. Instead you will receive a notification in the post informing you when shareholder information is made available on the website. You will always have the right to request a hard copy of a particular document or piece of information that we are required to send to you.**

If in the future you decide that you would like to receive shareholder information in a different form, or your postal or email address changes, you can let us know by contacting Link Market Services (Guernsey) Limited on 0371 664 0300 or by emailing [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. (UK time), Monday to Friday excluding public holidays in England and Wales. Alternatively you can select your communication preference using the Signal Shares shareholder portal at [www.signalshares.com](http://www.signalshares.com).

## PART I CONTINUED

### LETTER FROM THE CHAIR OF FULCRUM UTILITY SERVICES LIMITED

(Incorporated in the Cayman Islands with registered number 234240)

#### **3. Summary of the resolutions to be proposed at the Annual General Meeting**

Set out below is an explanation of the resolutions that are to be proposed at the AGM. As ordinary business, Resolutions 1, 2, 4, 5, 6 and 7 are proposed as ordinary resolutions and, as special business, Resolutions 3, 8 and 9 are proposed as ordinary resolutions and Resolutions 10 and 11 are proposed as special resolutions.

##### **Resolution 1: Approval of the 2021 Annual Report:**

The Directors must present the 2021 Annual Report to Shareholders at the AGM. Resolution 1 approves the 2021 Annual Report.

##### **Resolution 2: Directors' Remuneration Report:**

The Directors are presenting the Directors' Remuneration Report, which is contained in the 2021 Annual Report, to Shareholders. Resolution 2 approves the Directors' Remuneration Report.

##### **Resolutions 3 and 4: Re-appointment and remuneration of Auditor:**

Resolution 3 approves the re-appointment of Cooper Parry Group Limited as Auditor and Resolution 4 authorises the Audit Committee of the Board to determine the remuneration of the Auditor.

##### **Resolutions 5, 6 and 7: Retirement and re-election of Directors by rotation and the re-election of a Director:**

The Articles require that at the AGM, one-third (or the number nearest to one-third) of the Directors should retire by rotation. Accordingly, each of Terry Dugdale and Jennifer Babington will retire this year and will offer themselves for re-election in accordance with Article 29.4.

As Dominic Lavelle (appointed with effect from 22 February 2021) was appointed after the 2020 AGM he will only hold office until the conclusion of the AGM. Accordingly, Dominic Lavelle will offer himself for re-election in accordance with Article 29.

Following a formal performance evaluation, the Board has determined that the performance of the Directors offering themselves for re-election continues to be effective and such Directors continue to demonstrate commitment to their respective roles. Resolutions 5, 6 and 7 seek approval for the re-election of such Directors.

##### **Resolution 8: Authority to allot shares:**

Under the Articles, the Directors may not allot Equity Securities (as defined in the Articles) unless they have been authorised to do so by an ordinary resolution of the Company, and that authority must state the maximum amount of Equity Securities that may be allotted and the date on which the authorisation shall expire, which must not be more than five years from the date on which the resolution granting the authority is passed. The general authority granted to the Directors at the 2020 AGM will expire at the conclusion of the AGM.

Resolution 8 authorises the Directors to allot Equity Securities as follows:

- (i) in relation to any allotment in connection with a rights issue or other pre-emptive offer; and
- (ii) up to an aggregate nominal amount of £74,035 (being an amount equal to approximately one-third of the issued ordinary share capital of the Company at the date of this letter).

The authority granted by this resolution will expire on 29 December 2022 or, if earlier, the conclusion of the next annual general meeting of the Company.

##### **Resolution 9: Approval to use electronic communications:**

The AIM Rules for Companies allow the Company to send communications with Shareholders by email or to make them available on the Company's website provided certain conditions are met. One of those conditions is Shareholder approval and Resolution 9 seeks that approval. Paragraph 2 of this letter "Communications in the future" sets out further information relating to this resolution and Shareholders are urged to read that paragraph carefully.

##### **Resolution 10: Authority to disapply pre-emption rights:**

Under Article 5.5, the Directors may not allot certain Equity Securities (as defined in the Articles) unless a pre-emptive offer is first made to Shareholders. The Directors can allot Equity Securities as if that Article did not apply to such allotment if authorised to do so by special resolution of the Company, and that authority should state the maximum amount of Equity Securities that can be allotted under the authority and the date on which the authority expires, which is not to be more than five years from the date the resolution granting the authority is passed. The general authority granted to the Directors at the 2020 AGM will expire at the conclusion of the AGM.

Resolution 10 authorises the Directors to allot Equity Securities for cash as if Article 5.5 did not apply:

- (i) in relation to any allotment in connection with a rights issue or other pre-emptive offer; and
- (ii) up to an aggregate nominal amount of £22,210 (being an amount equal to approximately 10% of the issued ordinary share capital of the Company at the date of this letter).

The authority granted by this resolution will expire on 29 December 2022 or, if earlier, the conclusion of the next annual general meeting of the Company.

##### **Resolution 11: Authority to purchase own shares:**

Resolution 11 seeks Shareholder approval in order to authorise the Company to make market purchases of ordinary shares up to a maximum number of 22,210,000. This represents approximately 10% of the issued ordinary share capital of the Company as at the date of this letter, and the Company's exercise of this authority is subject to the stated upper and lower limits on the price payable, set out in the resolution.

The authority will only be used after careful consideration, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels and the overall financial position of the Company.

Pursuant to the Companies Law (2021 Revision) of the Cayman Islands, the Company can hold the shares which have been repurchased as treasury shares and either transfer them, whether or not for valuable consideration, or cancel them. The Directors believe that it is desirable for the Company to have this choice and therefore intend to hold any shares purchased under this authority as treasury shares. Holding the repurchased shares as treasury shares will give the Company the ability to transfer them in the future, and so provide the Company with additional flexibility in the management of its capital base. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares.

Shares held as treasury shares will not automatically be cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently transferred out of treasury). If any shares repurchased by the Company are held in treasury and subsequently transferred out of treasury for the purposes of its employee share schemes, the Company will count those shares towards the limits on the number of new shares which may be issued under such schemes.

The authority granted by this resolution will expire on 29 December 2022 or, if earlier, the conclusion of the next Annual General Meeting of the Company.

#### **4. Action to be taken at the Annual General Meeting**

Shareholders will find enclosed a Form of Proxy for use at the AGM. Holders of Depository Interests will find enclosed a Form of Direction.

##### **Form of Proxy**

For the Form of Proxy to be valid it must be completed and executed in accordance with the instructions printed on it and should be returned to the Registrar at Link Market Services (Guernsey) Limited, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, as soon as possible and in any event so that it is received by the Registrar by no later than 1.00 p.m. on 27 September 2021 (being at least 48 hours prior to the AGM). Completion and return of a Form of Proxy will not preclude a Shareholder from attending and voting in person at the AGM.

##### **Form of Direction**

For the Form of Direction to be valid it must be completed and executed in accordance with the instructions printed on it and should be returned to Link Market Services (Guernsey) Limited, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, as soon as possible and in any event so that it is received by Link Market Services (Guernsey) Limited no later than 1.00 p.m. on 24 September 2021 (being at least 72 hours prior to the AGM).

CREST members may use the CREST electronic appointment service to submit the Form of Direction in respect of the AGM. The Form of Direction should be submitted to Link Market Services (Guernsey) Limited (RA10) using the procedures described in the CREST Manual. Further details are set out in note (e) to the Notice of AGM.

On receipt of the Form of Direction, the Depository will vote at the AGM on the Depository Interest holder's behalf, as directed by the Depository Interest holder in the Form of Direction.

#### **5. Recommendation**

The Directors consider that all resolutions to be put to the AGM are in the best interests of the Company and the Shareholders as a whole and are most likely to promote the success of the Company for the benefit of its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of all the proposed resolutions, as the Directors intend to do in respect of their own beneficial shareholdings in the Company.

Yours sincerely



**Jennifer Babington**  
Chair

# NOTICE OF ANNUAL GENERAL MEETING

## FULCRUM UTILITY SERVICES LIMITED

(Incorporated in the Cayman Islands with registered number 234240)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Fulcrum Utility Services Limited (the "Company") will be held at the offices of the Company, 2 Europa View, Sheffield Business Park, Sheffield S9 1XH, on 29 September 2021 at 1.00 p.m.

for the following purposes:

As ordinary business, to consider and, if thought fit, pass Resolutions 1, 2, 4, 5, 6 and 7 as ordinary resolutions and, as special business, to consider and, if thought fit, pass Resolutions 3, 8 and 9 as ordinary resolutions and Resolutions 10 and 11 as special resolutions.

### ORDINARY RESOLUTIONS

1. THAT the financial statements of the Company for the period from 1 April 2020 to 31 March 2021 ("2021 Annual Report"), including the reports of the Company's Auditor and Directors contained in them, be and are now received and adopted.
2. THAT the Directors' Remuneration Report contained within the 2021 Annual Report be and is now adopted and approved.
3. THAT Cooper Parry Group Limited be and is now appointed as Auditor to the Company to hold office until the conclusion of the next annual general meeting of the Company.
4. THAT the Audit Committee of the Board of Directors of the Company be and is now authorised to determine the remuneration of the Auditor.
5. THAT Terry Dugdale be and is now re-elected as a Director of the Company.
6. THAT Jennifer Babington be and is now re-elected as a Director of the Company.
7. THAT Dominic Lavelle be and is now re-elected as a Director of the Company.
8. THAT the Directors of the Company (the "Directors") be authorised to allot Equity Securities (as defined in the Articles of Association of the Company, the "Articles") to such persons and at such times and on such terms as they think proper:
  - (a) in connection with a rights issue (and so that for this purpose "rights issue" means an offer of Equity Securities open for acceptance for a period fixed by the Directors to holders of Equity Securities on the register of members of the Company on a fixed record date in proportion to their respective holdings of such securities or in accordance with the rights attached to them but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory); and
  - (b) otherwise than pursuant to the authority contained in paragraph (a) above, up to a maximum aggregate nominal amount of £74,035,

provided that this authority shall expire, unless sooner revoked or altered by the Company in a general meeting, at the earlier of the conclusion of the next annual general meeting of the Company after the passing of this resolution and 29 December 2022, save that the Company may before that expiry make an offer or agreement which would or might require Equity Securities to be allotted after that expiry and the Directors may allot Equity Securities in pursuance of that offer or agreement as if the authority conferred by this resolution had not expired.

9. THAT the Company's decision to send any shareholder information by email or by making it available on the Company's website be approved.

### SPECIAL RESOLUTIONS

10. THAT, subject to the passing of Resolution 8 above, the Directors be authorised, pursuant to Article 5.8 of the Articles and in substitution for any previous power conferred on the Directors pursuant to that Article, to allot Equity Securities pursuant to the authority conferred by Resolution 8 as if Article 5.5 did not apply to that allotment provided that this authorisation shall be limited to the allotment of Equity Securities:
  - (a) in connection with a rights issue (and so that for this purpose "rights issue" means an offer of Equity Securities open for acceptance for a period fixed by the Directors to holders of Equity Securities on the register of members of the Company on a fixed record date in proportion to their respective holdings of such securities or in accordance with the rights attached to them but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory); and
  - (b) otherwise than pursuant to the authority contained in paragraph (a) above, up to an aggregate nominal amount of £22,210,

provided that this authority shall expire, unless sooner revoked or altered by the Company in a general meeting, at the earlier of the conclusion of the next annual general meeting of the Company to be held after the date of the passing of this resolution and 29 December 2022, save that the Company may before that expiry make an offer or agreement which would or might require Equity Securities to be allotted after that expiry and the Directors may allot Equity Securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

11. THAT the Company be generally and unconditionally authorised to make market purchases of ordinary shares in the capital of the Company (the "Ordinary Shares"), provided that:

- (a) the maximum number of Ordinary Shares that may be purchased is 22,210,000;
- (b) the minimum price that may be paid for an Ordinary Share shall be not less than the nominal value of such share;
- (c) the maximum price to be paid for each Ordinary Share shall be an amount equal to 5% above the average of the middle market quotation for the Ordinary Shares as derived from the London Stock Exchange's Daily Official List for the five business days prior to the purchase being made;
- (d) this authority shall expire at the earlier of the conclusion of the next annual general meeting of the Company to be held after the date of the passing of this resolution and 29 December 2022, unless such authority is sooner revoked or altered by the Company in a general meeting; and
- (e) the Company may enter into a contract to purchase its Ordinary Shares under this authority prior to its expiry, which contract will or may be executed wholly or partly after such expiry, and may purchase its Ordinary Shares in pursuance of any such contract.

Dated: 16 August 2021

By order of the Board

**Registered Office**

PO Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

**NOTES**

- (a) Registered Shareholders are entitled to attend, speak and vote, either in person or by proxy, at general meetings of the Company.
- (b) In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company gives notice that only those Shareholders entered on the Company's register of members for certificated or uncertificated shares (the "Register") at 8.30 p.m. on 27 September 2021 (the "Specified Time") will be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries on the Register after the Specified Time will be disregarded in determining the rights of any person to attend or vote at the AGM. Should the AGM be adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote and for the purpose of determining the number of votes they may cast at such an adjourned AGM. Should the AGM be adjourned for a longer period, then to be so entitled, members must be entered on the Register at 8.30 p.m. on the day that is at least 48 hours before the time fixed for the adjourned AGM or, if the Company gives notice of the adjourned AGM, at the time specified in the Notice.
- (c) If you are a member of the Company at the Specified Time, you may appoint a proxy to exercise all or any of your rights to attend, speak and vote at the AGM. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy. A proxy does not need to be a member of the Company but must attend the AGM to represent you. Details of how to appoint the Chairman of the AGM or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy you may photocopy the Form of Proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- (d) For the Form of Proxy to be valid it must be completed and executed in accordance with the instructions printed on it and should be returned to the Registrar at Link Market Services (Guernsey) Limited, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, as soon as possible and in any event to be received by the Registrar by not later than 1.00 p.m. on 27 September 2021 (being at least 48 hours prior to the AGM). Subject to the foregoing notes, completion and return of a Form of Proxy will not preclude a member from attending and voting in person at the AGM.

## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

### FULCRUM UTILITY SERVICES LIMITED

(Incorporated in the Cayman Islands with registered number 234240)

#### NOTES continued

- (e) For the Form of Direction to be valid it must be completed and executed in accordance with the instructions printed on it and should be returned to Link Market Services (Guernsey) Limited, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, as soon as possible and in any event by not later than 1.00 p.m. on 24 September 2021 (being at least 72 hours prior to the AGM). If you are a holder of Depository Interests representing Ordinary Shares in the capital of the Company, Depository Interests may be voted through the CREST Proxy Voting Service in accordance with the procedures set out 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.
- (f) Shareholders may appoint a proxy online at [www.signalshares.com](http://www.signalshares.com) (the "Website") and holders of Depository Interests can direct the Depository how to vote on their behalf online, in each case by following the on-screen instructions, in particular at the "Proxy Voting" link, by no later than 1.00 p.m. on 24 September 2021 for holders of Depository Interests and 1.00 p.m. on 27 September 2021 for Shareholders. In order to appoint a proxy or give a voting direction using the Website, members will need to log into their Signal Shares account, or register if they have not previously done so. To register, members will need to identify themselves with their Investor Code which is detailed on their share certificate or available from our Registrar, Link Group, on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. (UK time), Monday to Friday excluding public holidays in England and Wales.
- (g) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/en>). 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 made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent

(ID RA10) by 1.00 p.m. on 27 September 2021. 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 issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that EUI 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 35(5)(a) of the Uncertificated Securities Regulations 2001.

- (h) In the case of joint holders of shares, the vote of the senior holder who tenders the vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which names stand in the Register in respect of the joint holding. In the case of joint holders of Depository Interests, the Form of Direction may be signed by any of the holders but the names of all of them should be stated. The vote of the first named holder in the register of Depository Interests will be accepted to the exclusion of the votes of the other joint holders in respect of the joint holding.
- (i) 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 shares. In order to attend and vote at the AGM, a corporate representative must bring evidence of his authority.
- (j) A copy of this Notice can be found on the Company's website: <https://investors.fulcrum.co.uk>.
- (k) You may not use any electronic address provided in either this Notice of AGM or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

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