



# Annual General Meeting 2011

[www.leafcleanenergy.com](http://www.leafcleanenergy.com)

# Letter from the Chairman

## Leaf Clean Energy Company

Incorporated in Cayman Islands (Registered Number 187481)  
Registered Office: PO Box 309, Ugland House, George Town,  
Grand Cayman KY1-1104, Cayman Islands  
Telephone: +44 207 956 2538 Telefax: +44 203 014 8410

Dear Shareholder

### Leaf Clean Energy Company (the "Company" or "Leaf")

I have great pleasure in extending an invitation to you to the fourth annual general meeting ("**AGM**") of the Company to be held at the offices of Maple and Calder, Ugland House, George Town, Grand Cayman, Cayman Islands at 4.00 p.m. (UK time) on 12 December 2011.

The formal notice of AGM setting out the resolutions to be proposed, together with explanatory notes, and guidance notes for shareholders who wish to attend the meeting or to vote by post is set out on pages 5 to 9 (inclusive) of this document.

You will find with this document:

- the annual report and financial statements of the Company for the financial year ended 30 June 2011; and
- form of proxy, or form of instruction.

The purpose of this letter is to explain certain aspects of the business of the AGM to you.

### Resolutions to be proposed at the AGM:

The resolutions to be proposed at the forthcoming AGM are as follows:

#### Resolution 1:

Resolution 1 deals with the receipt of the annual report and financial statements of the Company for the financial year ended 30 June 2011.

#### Resolutions 2 and 3:

Bran Keogh and J. Curtis Moffatt are required in accordance with the Company's articles of association (the "**Articles**") to retire by rotation. Being eligible, they both offer themselves for re-election as proposed by resolutions 2 and 3.

#### Resolution 4:

Under the Articles, the directors are not permitted to allot new shares (or to grant rights over shares) unless authorised to do so by the shareholders of the Company. At the annual general meeting of the Company held on 1 December 2010 (the "**2010 AGM**"), the directors were given authority to allot relevant securities (as defined in the Articles) up to a maximum nominal amount of £1,370 (which then represented 10% of the issued share capital of the Company). This authority expires at the conclusion of the 2011 AGM.

It is the current intention of the directors to seek fresh shareholder authority to allot relevant securities at each annual general meeting. Accordingly, it is proposed that authority be granted over the same proportion of the Company's current issued share capital as that granted at the 2010 AGM. Resolution 4 grants to the directors authority to allot up to a maximum nominal amount equal to £1,326 (representing approximately 10 per cent. of the Company's current issued share capital as at 11 November 2011, being the latest practicable date prior to publication of this document). The directors remain of the view that, due to the current phase of the Company's investment cycle, if the Company wishes to issue a significant number of new securities, it should seek specific shareholder authority at that time.

Although the directors have no present intention of exercising this authority, the general authority to allot securities will provide flexibility for the Company allowing it to take advantage of business opportunities as they arise. The authority will expire on the earlier of the conclusion of the next annual general meeting and 12 June 2013.

**Resolution 5:**

Resolution 5 gives the Company authority to repurchase its own shares. Any actual repurchase would have to be subsequently approved by the Board. This authority will be limited to 19,900,000 ordinary shares (representing approximately 15 per cent. of the Company's current issued share capital as at 11 November 2011, being the last date practicable prior to the publication of this document) and this resolution also sets out the minimum and maximum prices that can be paid exclusive of expenses.

Resolution 5 will be proposed as a special resolution.

**Resolution 6:**

The Articles further provide that the directors shall not be entitled to allot relevant securities for cash unless such allotment is authorised by special resolution of the Company. The directors believe that it is in the best interests of the shareholders that the directors should have the right to allot relevant securities for cash on a pre-emptive basis and a limited authority to relevant securities for cash on a non-pre-emptive basis.

Resolution 6 proposes that power be granted to allot securities for cash on a pre-emptive basis up to the limit of the authority set out in resolution 4 above and on a non-pre-emptive basis up to a maximum nominal amount equal to £663 (representing approximately 5 per cent. of the nominal issued share capital of the Company as at 11 November 2011 (being the latest practicable date prior to publication of this document)).

The authority will expire on the earlier of the conclusion of the next annual general meeting and 12 June 2013.

Resolution 6 will be proposed as a special resolution.

**Resolution 7:**

Resolution 7 is proposed in order to amend the Memorandum of the Company (the "Memorandum") and the Articles so as to more accurately reflect the requirements of the UK Corporate Governance Code relating to retirement by rotation of directors, which, although not applicable to companies listed on the UK's Alternative Investment Market, the directors wish to ensure compliance with, and to make various statutory updates.

A copy of the current Memorandum and Articles and proposed amended Memorandum and Articles will be available for inspection during normal business hours at the Company's registered office from the date of this notice until the close of the AGM and will be available on the Company's website at [www.leafcleanenergy.com](http://www.leafcleanenergy.com) until the close of business at the AGM.

Resolution 7 will be proposed as a special resolution.

**Action to be taken**

Shareholders that are unable to attend the meeting in person, should complete, sign and return the applicable forms of proxy in accordance with the instructions therein in good time before the meeting and in any event by no later than 4.00 p.m. (UK time) on 10 December 2011.

Holders of depositary interests should complete the form of instruction in accordance with the instructions therein and return to the depositary (being Computershare Investor Services PLC (the "Depositary")), by no later than 72 hours prior to the meeting.

**Recommendation**

Your directors consider all the resolutions to be put to the AGM to be in the best interests of the Company and its shareholders as a whole and accordingly unanimously recommend you vote in favour of them as they intend to do so in respect of their own beneficial shareholdings.

The directors and I look forward to welcoming as many of you as possible at our meeting and we thank you for your support.

**Peter Tom**  
**Non-Executive Chairman**

# Leaf Clean Energy Company

(the "Company")

## Notice of Annual General Meeting of the Company

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Notice is hereby given that the annual general meeting of the Company (the "**AGM**") will be held at the offices of Maples and Calder, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands at 4.00 p.m. (UK time) on 12 December 2011 for the purposes of considering and, if thought fit, passing and approving the following resolutions where resolutions 1 to 4 shall be proposed as ordinary resolutions and resolutions 5, 6 and 7 shall be proposed as special resolutions:

### Ordinary Resolutions:

- 1 To receive and approve the annual report and financial statements of the Company for the financial year ended 30 June 2011;
- 2 **THAT** pursuant to Article 146 of the articles of association of the Company (the "**Articles**"), Bran Keogh, who retires by rotation pursuant to Article 144, be re-appointed as a Director of the Company to hold office in accordance with the Articles until his retirement or earlier removal from office;
- 3 **THAT** pursuant to Article 146 of the Articles, J. Curtis Moffatt, who retires by rotation pursuant to Article 144, be re-appointed as a Director of the Company to hold office in accordance with the Articles until his retirement or earlier removal from office;
- 4 **THAT** the Directors be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot Relevant Securities (as defined in the Articles), subject to the Articles, up to a maximum aggregate nominal amount of £1,326, such authority expiring at the conclusion of the next annual general meeting of the Company or, if earlier, eighteen months from the passing of this resolution, unless previously revoked or varied by the Company in general meeting, save that the Company may, before such expiry, make an offer or agreement which would or might require Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired;

### Special Resolutions:

- 5 **THAT** in accordance with Article 39 of the Articles, the Company be generally and unconditionally authorised to make market purchases of ordinary shares of £0.0001 each of the Company ("**Ordinary Shares**") on such terms and in such manner as the Directors of the Company may determine provided that:
  - 5.1 the maximum number of Ordinary Shares that may be purchased pursuant to this authority is 19,900,000;
  - 5.2 the minimum price that may be paid for any such Ordinary Share shall be the nominal value of that share (exclusive of expenses payable by the Company in connection with the purchase);
  - 5.3 the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be not more than five per cent. above the average of the market values for an Ordinary Share as derived from the AIM Appendix of the Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Ordinary Share is purchased; andthis authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, on the date falling eighteen months after the passing of this resolution but the Company may make a contract to purchase Ordinary Shares under this authority before its expiry which will or may be completed wholly or partly after the expiry of this authority, and may complete such a purchase of Ordinary Shares in pursuance of any such contract as if this authority had not expired; and

- 6 **THAT**, subject to the passing of resolution 4, the Directors be and they are hereby empowered pursuant to the authority conferred by resolution 4 to allot Relevant Securities (as defined in the Articles) for cash, provided that such power is limited to:
- 6.1 the allotment of Relevant Securities in connection with or pursuant to a rights issue, open offer or any other offer in favour of the holders of Relevant Securities where the Relevant Securities respectively attributable to their interests are proportionate (as nearly as may be practicable) to the respective number of such securities held by them, on a fixed record date, subject to such exclusions or other arrangements as the Directors may deem necessary, expedient, desirable or appropriate to deal with any fractional entitlements or legal or practical problems which may arise under the laws of, or the requirements of any regulatory body or stock exchange in, any territory; and/or
- 6.2 the allotment (otherwise than pursuant to sub-paragraph 6.1 above) of Relevant Securities up to an aggregate nominal amount of £663;
- and shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, eighteen months from the passing of this resolution unless otherwise revoked or varied by the Company in general meeting, save that the Company may, before such expiry, make an offer or agreement which would or might require Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.
- 7 **THAT**, the Company adopt an amended Memorandum and Articles in the form of the document produced to the meeting and, for the purpose of identification signed by the Chairman thereof, in substitution for, and to the exclusion of, the existing Memorandum and Articles.

By order of the Board

**Peter Tom**  
**Non-Executive Chairman**  
Dated: 15 November 2011

Registered Office:  
c/o Maples Corporate Services Limited  
PO Box 309, Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

\* A form of proxy or a form of Instruction (as applicable) has been included with this notice of AGM.

## NOTES

### **IF YOU HAVE EXECUTED A STANDING PROXY, YOUR STANDING PROXY WILL BE VOTED AS INDICATED IN NOTE 3 BELOW, UNLESS YOU ATTEND THE AGM IN PERSON OR SEND IN A SPECIFIC PROXY.**

- 1 A shareholder entitled to attend and vote at the above AGM is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a shareholder of the Company.
- 2 A form of proxy for use at the AGM is enclosed for all shareholders. Whether or not you propose to attend the AGM in person, shareholders are strongly advised to complete and sign the enclosed form of proxy in accordance with the instructions printed on it and then send it to, or deposit it (together with any power of attorney or other authority under which it is signed or a notarially certified copy of that power of authority) at the offices of EHM International Ltd., No 1 Liverpool Street, London, EC2M 7QD or send by facsimile to +44 203 014 8410, in each case marked for the attention of Image Patel, so as to be received no later than 4.00 p.m. (UK time) on 10 December 2011, being 48 hours prior to the start of the AGM, in accordance with the Articles. Returning the completed form of proxy will not preclude you from attending the AGM and voting in person if you so wish. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
- 3 Any standing proxy previously deposited by a shareholder with the Company will be voted in favour of the resolutions to be proposed at the AGM unless revoked prior to the AGM or the shareholder attends the AGM in person or executes a specific proxy.
- 4 If two or more persons are jointly regarded as holders of a share, the vote of the senior person who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders. For this purpose seniority shall be determined by the order in which the names stand on the Company's register of shareholders in respect of the relevant shares.
- 5 Only those shareholders registered in the register of members of the Company at 6.00p.m. (UK time) on 10 December 2011 shall be entitled to attend or vote at the AGM in respect of the number of shares registered in their name at the time. Changes to the entries on the register of members after 6.00 p.m. (UK time) on 10 December 2011 or, in the event that the meeting is adjourned, on the register of members at 6.00 p.m. (UK time) on the day falling two days before the date of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the AGM notwithstanding any provisions in any enactment, the Articles or other instrument to the contrary.
- 6 Holders of depositary interests should complete the enclosed form of instruction and submit it to the Depositary. If a holder of a depositary interest is a corporation then the form of instruction must be executed by a duly authorised person or under its common seal or in a manner authorised by its constitution. To be valid, forms of instruction must be received by the Depositary no later than 4.00 pm (UK time) on 9 December 2011 (being 72 hours prior to the AGM).
7. The following documents will be available for inspection at the registered office of the Company from the date of this notice until the close of the AGM:
  - a) Copies of existing Articles, and
  - b) Copies of the amended Articles in clean and comparison format.
- 8 A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share. Members of the Company or persons holding depositary interests through a nominee service should arrange with that nominee service provider to be appointed as a corporate respective in respect of their holding in order to attend and vote at the AGM.
- 9 The quorum for the AGM is two or more shareholders present in person or by proxy.

# Leaf Clean Energy Company

(the "Company")

## FORM OF PROXY FOR MEMBERS

I/We \_\_\_\_\_  
Please print name(s)

of \_\_\_\_\_  
Please print address(es)

being (a) shareholder(s) of the Company with \_\_\_\_\_ shares respectively hereby appoint  
\_\_\_\_\_ of \_\_\_\_\_

or failing him/her  
\_\_\_\_\_ of \_\_\_\_\_

or failing him/her the duly appointed chairman of the AGM (as defined below as my/our proxy to vote for me/us and on my/our behalf at the annual general meeting of the Company (the "AGM") to be held at the offices of Maples and Calder, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands at 4.00 p.m. (UK time) on 12 December 2011 and at any adjournment of the AGM. My/our proxy is instructed to vote on resolutions in respect of the matters specified in the notice of the AGM as indicated below. If no indication is given my/our proxy will vote or abstain from voting at his or her discretion and I/we authorise my/our proxy to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

Resolution	For	Against	Withheld
1 To receive the Company's annual report and financial statements for the financial year ended 30 June 2011.			
2 To re-appoint Bran Keogh as a Director of the Company to hold office in accordance with Article 146 of the articles of association of the Company until his retirement or earlier removal from office.			
3 To re-appoint J. Curtis Moffatt as a Director of the Company to hold office in accordance with Article 146 of the articles of association of the Company until his retirement or earlier removal from office.			
4 To authorise the Directors to allot Relevant Securities (as defined in the articles of association of the Company), up to a maximum aggregate nominal amount of £1,326.			
<b>Special Resolutions</b>			
5 To authorise market repurchases by the Company.			
6 To authorise the Directors to allot Relevant Securities (as defined in the articles of association of the Company) for cash in connection with rights issues, open offers and on a non-pre-emptive basis up to a maximum nominal amount of £663.			
7 To adopt an amended Memorandum and Articles.			

Please indicate with an "X" in the appropriate box your voting preference. If you do not complete this section, your proxy will vote or abstain at his/her discretion, as he/she will on any other business that may be raised at the AGM.

Dated: \_\_\_\_\_ day of \_\_\_\_\_ 2011  
Signed: \_\_\_\_\_ Name: \_\_\_\_\_

### NOTES

- A proxy need not be a shareholder of the Company. Please insert the name of the person(s) of your own choice that you wish to be appointed proxy in the space provided, failing which the Chairman of the AGM will be appointed as your proxy.
- Please indicate with an "X" in the appropriate box in the form of proxy how you wish your proxy to vote on each of the resolutions. The "vote withheld" box is provided to enable you to abstain on any particular resolution. A "vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of votes "for" or "against" a resolution. If this form is returned without an indication as to how the proxy shall vote, the proxy will exercise his/her discretion as to whether he/she votes and if so how.
- This form of proxy is for use by shareholders only. If the appointer is a corporate entity this form of proxy must either be under its seal or under the hand of some officer or attorney duly authorised for that purpose.
- To be valid, this form must be completed and signed and sent to or deposited (together with any power of attorney or other authority under which it is signed or notarially certified copy of that power or authority) at the offices of EHM International Ltd., No 1 Liverpool Street, London, EC2M 7QD or sent by facsimile to +44 203 014 8410, in each case marked for the attention of Image Patel, so as to be received by 4.00 p.m. on 10 December 2011 being 48 hours prior to the time for the holding of the AGM in accordance with the articles of association of the Company.
- Any alterations made to this form must be initialled by you.
- The completion and return of this form will prevent you from attending the AGM and voting in person should you so wish.
- In the case of joint holders:
  - the senior should sign the form, but the names of all other joint holders should be stated on the form;
  - the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

For these purposes, seniority is determined by the order in which your names stand in the Company's register of shareholders in respect of the relevant shares.
- Only those shareholders registered in the register of members of the Company at 4.00 p.m. (UK time) on 10 December 2011 shall be entitled to attend or vote at the AGM in respect of the number of shares registered in their name at that time. Changes to the entries on the register of members after 6.00 p.m. (UK time) on 10 December 2011 or, in the event that the meeting is adjourned, on the register of members at 4.00 p.m. (UK time) on the day falling two days before the date of any adjournment meeting, shall be disregarded in determining the rights of any person to attend or vote at the AGM notwithstanding any provisions in any enactment, the articles of association of the Company or other instrument to the contrary.
- A proxy may vote on a show of hands or on a poll.



Freepost Plus RRYA-ZUTG-CSCX  
EHM International Limited  
1 Liverpool Street  
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## Leaf Clean Energy Company

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Textphone users please call +44 (0) 870 702 0005  
[www.computershare.com](http://www.computershare.com)

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### Form of Instruction – Annual General Meeting to be held on 12 December 2011

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Kindly note: This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different (i) account holders; or (ii) uniquely designated accounts. The Custodian accepts no liability for any instruction that does not comply with these conditions.

#### Explanatory Notes:

1. Please indicate, by placing "X" in the appropriate space overleaf, how you wish your votes to be cast in respect of each of the resolutions. If this form is duly signed and returned, but without specific direction as to how you wish your votes to be cast the form will be rejected.
2. The 'Abstain' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Abstain' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' or 'Against' a resolution.
3. Any alterations to this form should be initialled.
4. The completion and return of this form will not preclude a member from attending the meeting and voting in person.
5. Should the holder, or a representative of that holder, wish to attend the meeting and/or vote at the meeting please ensure the relevant box is completed on the reverse. Upon receipt of this instruction, the registered holder, shown above, will receive a Letter of Authority from Computershare Company Nominees Limited authorising the person detailed overleaf to attend on behalf of the holder.
6. Please ensure the completed voting instrument is returned to: **Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY England**

**To be effective, all votes must be lodged at the office of the Custodian no later than 72 hours before the commencement of the Meeting.**

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Holder:

Designation:

SRN:



## Form of Instruction

Please use a black pen. Mark an "X" inside the box to indicate your directions; as shown in this example.

I/We hereby direct the Custodian "Computershare Company Nominees Limited" to vote on my/our behalf at the Annual General Meeting of Leaf Clean Energy Company to be held at the offices of Maple and Calder, Ugland House, George Town, Grand Cayman, Cayman Islands at 4.00 p.m. (UK time) on 12 December 2011, and at any adjourned meeting.

Ordinary Resolutions	For	Against	Withheld
1. To receive and approve the annual report and financial statements of the Company for the financial year ended 30 June 2011.			
2. To re-appoint Bran Keogh as a Director of the Company to hold office in accordance with Article 146 of the articles of association of the Company until his retirement or earlier removal from office.			
3. To re-appoint J. Curtis Moffatt as a Director of the Company to hold office in accordance with Article 146 of the articles of association of the Company until his retirement or earlier removal from office.			
4. To authorise the Directors to allot Relevant Securities (as defined in the articles of Association of the Company), up to a maximum aggregate nominal amount of £1,326.			
<b>Special Resolutions</b>			
5. To authorise market repurchases by the Company.			
6. To authorise the Directors to allot Relevant Securities (as defined in the articles of association of the Company) for cash in connection with rights issues, open offers and on a non-pre-emptive basis up to a maximum nominal amount of £663.			
7. To adopt the amended Memorandum and Articles.			

### Intention to attend

FOLD HERE I wish to attend the Annual General Meeting. Please email [Lucie.heath@computershare.co.uk](mailto:Lucie.heath@computershare.co.uk) and the  necessary authorisation will be sent. FOLD HERE

Signature \_\_\_\_\_ Date \_\_\_\_\_

In the case of joint holders, only one holder need sign. In the case of a corporation, the Form of Instruction should be signed by a duly authorised official whose capacity should be stated, or by an attorney.



Freepost Plus RRYA-ZUTG-CSCX  
EHM International Limited  
1 Liverpool Street  
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