



Annual General Meeting  
2009

[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 309GT, Ugland House,

George Town, Grand Cayman, Cayman Islands

Telephone: +44 203 102 3436 Telefax: +44 0203 014 8879

## **Dear Shareholder**

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

I have great pleasure in extending an invitation to you to the second 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 Monday, 30 November 2009.

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 3 to 5 (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 2009; and
- forms of proxy.

The purpose of this letter is to update you on the latest position concerning the Company's asset advisory arrangements and to explain certain aspects of the business of the AGM to you.

### **Asset Advisory Arrangements**

As reported in the Company's announcements on 28 September 2009 and 9 October 2009, there have been some recent developments in the Company's asset advisory arrangements.

Energy & Climate Advisers ("**E&CA**"), the 50/50 joint venture between EEA Fund Management Limited ("**EEA**") and Shaw Capital Inc. ("**Shaw Capital**") which had been responsible for performing the asset adviser's obligations under the Asset Advisory Agreement, has become a wholly-owned subsidiary of EEA following the transfer of Shaw Capital Cayman's 50 per cent. shareholding in E&CA to EEA Cayman Limited. EEA will continue to act as the sole investment advisor to the Company under the terms of the existing Asset Advisory Agreement and we are pleased to continue our valued relationship with them.

I understand that Shaw Capital wishes to pursue other fund management activities in the North American clean energy sector. Shaw Capital is currently working with the Company until mid-November to ensure a smooth transition. I am grateful for the efforts of Shaw Capital and the good work of its professionals and wish them all well in the future.

The Company has also deployed an experienced transitional team led by Vandana Gupta and supported by a team of professionals from PurEnergy LLC. Vandana Gupta has more than 15 years experience in investment banking and global energy, has previously provided consulting advice to the Leaf Clean Energy Board and has familiarity with its current portfolio. PurEnergy LLC is a specialist energy management company, founded in 1995, with substantial experience in managing a broad range of projects across the United States. Both Vandana Gupta and PurEnergy will report to EEA.

### **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 2009.

### **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:**

Resolution 4 gives the Company authority to repurchase its own shares. Any actual repurchase would have to be subsequently approved by the board of directors of the Company. This authority will be limited to 18,363,377 ordinary shares (representing approximately 10 per cent. of the Company's current issued share capital as at 26 October 2009, being the last date practicable prior to the publication of this document).

### **Resolution 5:**

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 8 August 2008 (the "**2008 AGM**"), the directors were given authority to allot relevant securities (as defined in the Articles) up to a maximum nominal amount of £5,000. This authority expires at the conclusion of the 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 a similar authority be granted in substitution of the existing authority to allot securities up to a maximum nominal amount equal to £1,836 (representing approximately 10 per cent. of the Company's current issued share capital as at 26 October 2009, being the latest practicable date prior to publication of this document). The authority to allot new securities which is proposed by resolution 5 is less than the authority granted at the 2008 AGM. Due to the current phase of the Company's investment cycle, the directors consider that 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 30 May 2011.

### **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 5 above and on a non-pre-emptive basis up to a maximum nominal amount equal to £918 (representing approximately 5 per cent. of the nominal issued share capital of the Company as at 26 October 2009, 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 30 May 2011.

Resolution 6 will be proposed as a special resolution.

If you are unable to attend the meeting in person, you 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 Saturday, 28 November 2009.

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**  
27 October 2009

# 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 on Monday, 30 November 2009 at 4.00 p.m. (UK time) for the purposes of considering and, if thought fit, passing and approving the following resolutions where resolutions 1 to 5 shall be proposed as ordinary resolutions and resolution 6 shall be proposed as a special resolution:

### Ordinary Resolutions:

- 1 To receive and approve the annual report and financial statements of the Company for the financial year ended 30 June 2009.
- 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 of association of the Company (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** in accordance with Article 39 of the articles of association of the Company (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:
  - 4.1 the maximum number of Ordinary Shares that may be purchased pursuant to this authority is 18,363,377;
  - 4.2 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);
  - 4.3 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; and

this 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;

5 **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 of association of the Company (the "**Articles**")), subject to the Articles, up to a maximum aggregate nominal amount of £1,836, 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; and

**Special Resolution:**

6 **THAT**, subject to the passing of resolution 5, the Directors be and they are hereby empowered pursuant to the authority conferred by resolution 5 to allot Relevant Securities (as defined in the articles of association of the Company) 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 £918;

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.

By order of the Board

**Peter Tom**  
**Non-Executive Chairman**  
Dated: 27 October 2009

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

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\* A form of proxy 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. Whether or not you propose to attend the AGM in person, you 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 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 Jason Wong, so as to be received by no later than 4.00 p.m. on Saturday, 28 November 2009, 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 6.00 p.m. (UK time) on Friday, 27 November 2009 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 Friday, 27 November 2009 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 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 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 on Monday, 30 November 2009 at 4.00 p.m. (UK time) at the offices of Maples and Calder, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands and at any adjournment of the AGM. My 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.

Ordinary Resolutions		For	Against	Withheld
1	To receive the Company's annual report and financial statements for the financial year ended 30 June 2009.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	To re-appoint J. Curtis Moffatt as a Director of the Company to hold office in accordance Article 146 of with the articles of association of the Company until his retirement or earlier removal from office.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	To authorise market repurchases by the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	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 £1,836.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Resolution		For	Against	Withheld
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 £918.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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 \_\_\_\_\_ 2009

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 a 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 Jason Wong, so as to be received by 4.00 p.m. on Saturday, 28 November 2009 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 not 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 6.00 p.m. (UK time) on Friday, 27 November 2009 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 Friday, 27 November 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.
- A proxy may vote on a show of hands or on a poll.

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