

NOTICE OF
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF
MPC CARIBBEAN CLEAN ENERGY LIMITED (“COMPANY”)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held on the **30th day of May, 2023 at 10:00 a.m.** The meeting will be held physically at the Company’s address and via video conferencing facilities following the link available on the company’s homepage “Investor Relations” → “Annual General Meeting” <https://www.mpc-cleanenergy.com/>. The following matters will be considered:

- 1. To provide a summary of the 2022 Annual Report of the Company including references to the Audited and Comparative Financial Statements.**
- 2. To present and approve the Audited Financial Statements for the year ended December 31st, 2022. To consider and (if thought fit) pass the following resolution:**
Resolution No. 1: “That the Directors’ Report, the Auditor’s Report and the Financial Statements of the Company for the year ended December 31st, 2022 be approved”.
- 3. An update to be delivered by the Investment Advisor on the outlook of the strategy of the Investment Company.**
- 4. To appoint the auditors and authorize the Directors to fix the remuneration of the auditors. To consider and (if thought fit) pass the following resolution:**
Resolution No. 2: “Ernst & Young (EY) Barbados be and are hereby appointed as auditors of the Company to hold office until the next General Election at a remuneration to be fixed by the Directors of the Company.”
- 5. Re-election of Directors – Jose Fernando Zuniga Galindo, Alastair Bruce Dent, Lisl Bettina Lewis and Guardian Nominees (Barbados) Limited. To consider and (if thought fit) pass the following resolution:**
Resolution No. 3: “To approve the re-election of the Directors recommended for the appointment to the Board of Directors of the Company, that the following directors be and are hereby re-elected as Directors – Jose Fernando Zuniga Galindo, Alastair Bruce Dent, Lisl Bettina Lewis and Guardian Nominees (Barbados) Limited.”
- 6. To present the proposed reorganization and seek the following approvals:**
 - “For the Directors of the Company to take such steps and execute such documents on behalf of the Company as necessary to implement the proposed restructuring.
 - To transfer the assets of MPC Caribbean Clean Energy Fund LLC to the Company.
 - To adopt the Amended and Restated General By-law of the Company without amendment and replace the Company’s existing By-laws.
 - To issue 5,278,319 additional Class B shares in the Company to MPC CCEF Participation GmbH at the price of 87.7 US Cents per share in accordance with the Proposed Reorganization.
 - To list the additional Class B shares on the stock exchanges in Jamaica and Trinidad and Tobago and to register the distribution to the relevant authorities in those jurisdictions.”

Please note that the proposed reorganization is detailed in Annex 5 and also available on the Company’s homepage “Investor Relations” → “Annual General Meeting” <https://www.mpc-cleanenergy.com/>

- 7. Convertible Promissory Note – To consider and (if thought fit) pass a resolution approving the conversion of the Convertible Promissory Note issued by the Company to RBC Trust (Trinidad & Tobago) Limited on 9th December 2020 upon the relevant maturity date and in accordance with the terms of the said Note.**

Dated this 9th day of May, 2023

BY ORDER OF THE BOARD



MPC CARIBBEAN CLEAN ENERGY LIMITED
Per: Trident Corporate Services (Barbados) Limited, Secretary
By: Gayle A. Hutchinson/Jan D. Scantlebury

Annexes will only be provided to shareholders directly:

Annex 1: Important notices to shareholders

Annex 2: Ballot Paper regarding items 2, 3 & 4

Annex 3: Ballot Paper regarding item 6

Annex 4: Ballot Paper regarding item 7

Annex 5: Synopsis of Proposed Reorganization

Annex 1

NOTICES

1. Proxy

Votes at meetings of shareholders may be given either personally or by proxy or, in the case of a shareholder who is a body corporate or association, by an individual authorised by a resolution of the Directors or governing body of that body corporate or association to represent it at meetings of shareholders of the Company. A proxy shall be executed by the shareholder or his attorney authorised in writing and is valid only at the meeting in respect of which it is given or any adjournment thereof.

A person appointed by proxy need not be a shareholder.

A proxy form is available on the Company's homepage.

2. Annual Report

This is to notify shareholders that the Annual Report containing the Audited Financial Statements for the year end December 31st, 2022 of the company as well as Management Discussion and Analysis section is available for download on company's homepage under section "Investor Relations" → "Publications":

<https://www.mpc-cleanenergy.com/>

3. Video Conference Access

Shareholders are invited to attend the Annual General Meeting in Barbados by joining a video conference that will provide forum for discussion and ensure opportunity of each shareholder to voice his/her opinion and exercise his/her vote.

Shareholders can join the virtual meeting by using the link provided under <https://www.mpc-cleanenergy.com/investor-relations/annual-general-meeting> on the day of the AGM. The virtual meeting room will open on 30th May, 2023 at 9:45 a.m.

4. Questions

The Company wishes to provide all shareholders with the opportunity to direct questions to the Company's board of Directors. Shareholders may send their questions to:

ir@mpc-cleanenergy.com

on or before 25th May 2023 midnight Barbados time.

The directors will consider the questions received and will answer them in a form and length as they deem appropriate and at their sole discretion. This includes, but is not limited to, summarizing the question without reciting it word-by-word and/or summarizing various questions and answering various questions at once.

5. Voting

Reference is made to Annex 2,3 and 4 – Ballot Papers.

Regarding agenda item 2:

The Directors' Report, the Auditor's Report and the Financial Statements of the Company for the year ended December 31, 2022 have been made available in the Annual Report 2022 to all shareholders on or around April 30, 2023 and are available on the company's homepage.

How do you vote?

You vote by checking the box of the vote you want to cast with an "X". Do not mark the other boxes in any way. Markings in other boxes may render your vote invalid.

You can provide the Company with your vote

a) via mail in a sealed envelope to:

MPC Caribbean Clean Energy Limited

Suite 1, Ground Floor,
The Financial Services Centre,
Bishop's Court Hill,
St. Michael, Barbados BB14004

b) via email to:

ir@mpc-cleanenergy.com

Until when are votes accepted?

28th May, 2023; midnight Barbados time. Relevant is the date and time of receipt by the Company not the date and time of sending.

6. Email addresses

Please provide your email address either on the ballot paper or via email to:

ir@mpc-cleanenergy.com

Annex 2

BALLOT PAPER

Please vote, sign and send your executed Ballot Paper via mail in a sealed envelope to:

MPC Caribbean Clean Energy Limited

Suite 1, Ground Floor,
The Financial Services Centre,
Bishop's Court Hill,
St. Michael, Barbados BB14004

Or via Email to ir@mpc-cleanenergy.com with a copy to kcadogan@tridenttrust.com on or before 28th May, 2023.

The undersigned shareholder of MPC Caribbean Clean Energy Limited (the "Company"), holder of _____ number of shares of the Company

1. **Resolution 1** - That the Directors' Report, the Auditor's Report and the Financial Statements of the Company for the year ended December 31, 2022 be approved.
2. **Resolution 2** - Ernst & Young (EY) Barbados be and are hereby appointed as Auditors of the Company to hold office until the next General Election at a remuneration to be fixed by the Directors of the Company.
3. **Resolution 3** - To approve the re-election of the Directors recommended for the appointment to the Board of Directors of the Company, that the following directors be and are hereby re-elected as Directors – Jose Fernando Zuniga Galindo, Alastair Bruce Dent, Lisl Bettina Lewis and Guardian Nominees (Barbados) Limited.

VOTED FOR VOTED AGAINST ABSTAINED

Dated this _____ day of _____, 2023.

Name of Shareholder in capital letters

Signature of Shareholder

Email address of Shareholder: _____

BALLOT PAPER

Please vote, sign and send your executed Ballot Paper via mail in a sealed envelope to:

MPC Caribbean Clean Energy Limited

Suite 1, Ground Floor,
The Financial Services Centre,
Bishop's Court Hill,
St. Michael, Barbados BB14004

Or via Email to ir@mpc-cleanenergy.com with a copy to kcadogan@tridenttrust.com on or before 28th May, 2023.

The undersigned shareholder of MPC Caribbean Clean Energy Limited (the "Company"), holder of _____ number of shares of the Company

4. Resolution 4 -

To approve:

- (a) The Directors of the Company to take such steps and execute such documents on behalf of the Company as necessary to implement the proposed restructuring.
- (b) To transfer the assets of MPC Caribbean Clean Energy Fund LLC to the Company.
- (c) To adopt the Amended and Restated General By-law of the Company without amendment and replace the Company's existing By-laws.
- (d) To issue 5,278,319 additional Class B shares in the Company to MPC CCEF Participation GmbH at the price of 87.7 US Cents per share in accordance with the Proposed Reorganization.
- (e) To list the additional Class B shares on the stock exchanges in Jamaica and Trinidad and Tobago and to register the distribution to the relevant authorities in those jurisdictions.

VOTED FOR VOTED AGAINST ABSTAINED

Dated this _____ day of _____, 2023.

Name of Shareholder in capital letters

Signature of Shareholder

Email address of Shareholder: _____

BALLOT PAPER

Please vote, sign and send your executed Ballot Paper via mail in a sealed envelope to:

MPC Caribbean Clean Energy Limited

Suite 1, Ground Floor,
The Financial Services Centre,
Bishop's Court Hill,
St. Michael, Barbados BB14004

Or via Email to ir@mpc-cleanenergy.com with a copy to kcadogan@tridenttrust.com on or before 28th May, 2023.

The undersigned shareholder of MPC Caribbean Clean Energy Limited (the "Company"), holder of _____ number of shares of the Company

5. **Resolution 5** - The conversion of the Convertible Promissory Note issued by the Company to RBC Trust (Trinidad & Tobago) Limited on 9th December 2020 upon the relevant maturity date and in accordance with the terms of the said Note be approved.

VOTED FOR VOTED AGAINST ABSTAINED

Dated this _____ day of _____, 2023.

Name of Shareholder in capital letters

Signature of Shareholder

Email address of Shareholder: _____

MPC Caribbean Clean Energy Limited ('MPCCCEL' or the 'Listed Company')

Proposed Reorganization

Background

MPCCCEL is a Barbados-domiciled company which was established in 2017 and subsequently listed on the Jamaica Stock Exchange and the Trinidad and Tobago Stock Exchange in 2019. MPCCCEL has maintained a clear vision to enable private and institutional investors from Jamaica and Trinidad and Tobago to invest through the Company into one of the few investment funds (MPC Caribbean Clean Energy Fund LLC or the Investment Company) which invests in renewable energy projects in Jamaica, Trinidad and Tobago and the wider Caribbean region.

MPCCCEL is contemplating changes to the overall group and contractual structure in order to simplify the organization, reduce administrative costs and to create greater transparency to ultimately increase Shareholders' value.

This appendix provides a synopsis of the contemplated group reorganization for the Shareholders' consideration whilst firstly recapping the current structure as follows:

Current Structure

1. MPCCCEL is a Barbados company whose Class B Shares are currently listed on the Jamaica Stock Exchange ('JSE') and the Trinidad and Tobago Stock Exchange ('TTSE'). MPCCCEL currently has the following capital structure:
 - i. 1 Class A Share (held by MPC Clean Energy Ltd., a Cayman Islands exempted company '**Cayman Exempted Co.**'); and
 - ii. 21,666,542 Class B Shares (held by members of the public, including several institutional investors and MPC Capital AG¹ which is a publicly listed company whose shares are listed on the Frankfurt Stock Exchange, Germany).
2. The Class A Shares are designated as the Management Share class which carries the right to appoint and remove the Listed Company's directors and auditor. The Class A Shares carry no dividend rights.
3. Each holder of Class B Shares has the right to receive dividends as well as any other return of capital or distribution of assets by the Listed Company. The Class B Shares issued to investors generally carry the right to vote at shareholder meetings of the Listed Company but not to take part in its operation/management.
4. The Listed Company's sole activity consists of participating as an Investor Member of an investment fund constituted as MPC Caribbean Clean Energy Fund LLC, a Cayman Islands company (the '**Investment Company**') which, in turn, holds interests in renewable energy projects within the Caribbean and Central America.
5. The Investment Company is held as follows:
 - i. 85.69% by MPCCCEL; and
 - ii. 14.31% by MPC Capital AG through an investment of US\$5 million in the Investment Company².
6. The Investment Company is managed by the Cayman Exempted Co., which in turn receives investment advice from MPC Capital GmbH under an Investment Advisory Agreement.
7. A chart illustrating the current structure and the functional relationships among the relevant parties is attached as **Appendix 1**.

¹ through the stake held by Caribbean Clean Energy Feeder Limited

² made through MPC Team Investment LP

Contemplated Change of Group Structure

The Cayman entities in the structure will be removed as part of the proposed reorganization and the Listed Company will have direct ownership of the investments in the renewable energy projects/operating assets. Specifically, the following changes will occur if the proposed reorganization is approved by the Shareholders of MPCCCEL:

- i. The Investment Company will be removed from the structure, and the direct investments which it holds in the renewable energy projects/operating assets will be transferred into the Listed Company. The contracts to which the Investment Company is currently a party will also be moved into the Listed Company. In effect, therefore, there will be no change to the assets/investments ultimately held by the Shareholders of MPCCCEL.
- ii. The Investment Company will be de-registered with the Cayman Islands Monetary Authority and then liquidated and wound up.
- iii. The Articles of the Listed Company will not be amended and, as such, the rights and structure of the Class A Management Share and the Class B listed shares outlined above will not change.
- iv. The 14.31% member interests in the Investment Company currently held by MPC Capital AG will be transferred to the Listed Company in exchange for which the Listed Company will issue 5,278,319 additional Class B shares at the price of 87.7 US Cents per share to a nominee beneficially owned by MPC Capital AG. These additional Class B Shares will rank equally in all respects with the existing Class B Shares listed on the JSE and TTSE and it is intended that these additional Class B Shares will be listed on the JSE and the TTSE as a supplemental listing.
- v. The issue of the additional Class B Shares is expected to increase MPC Capital AG's indirect stake in the Listed Company's Class B Shares from 3.19% to approximately 22.16%. However, as stated above, MPC Capital AG will be giving up and exchanging its previous 14.31% interest in the Investment Company for these additional Class B Shares. As a result, the Listed Company will combine its previous 85.69% in the Investment Company with that 14.31% to now hold 100% of the interests in the various renewable energy projects/operating asset investments. In the circumstances, there will be no economic dilution per share or general impact to the existing Class B Shareholders because of the issue of the additional Class B Shares.
- vi. The Cayman Exempted Co. which currently holds the Class A Management Share will also be dissolved/liquidated. As such, the Class A Share will be transferred to MPC Renewables Panama S.A. ('MPC Panama')³. In the course of MPC Panama's management of the Listed Company it will enter into two agreements with the Listed Company. The term and compensation of such agreements will be at similar or equivalent terms as the current contractual agreements with the Investment Company:
 - a. A Management Services Agreement under which it will act as the Manager of the Listed Company which management services shall include business development services, management of the JSE/TTSE listings, budgeting and financial planning, coordination of external advisors and investor relations amongst others; and
 - b. A Transaction Management Services Agreement by which it will provide transaction management services in support of the Listed Company's ownership and operation of renewable energy projects including the management of proposed projects and future acquisitions or divestments.
- vii. Currently, there is an Advisory Committee with representatives of key shareholders and capital providers of the Listed Company serving the Investment Company. Following the proposed reorganization and elimination of the Investment Company, Class B Shareholders with a shareholding greater than 15% will each be entitled to appoint a single member to the Advisory Committee, which will be constituted as an Advisory Committee to the Board of the Listed Company, and which will be granted the power to nominate an independent director to the Board of the Listed Company.
- viii. The proposed target structure and functional relationships are illustrated in the chart attached as **Appendix 2**.
- ix. The By-Laws of the Listed Company will be amended and restated to cater to the proposed changes including the Advisory Committee. The nature and business strategy of the Listed Company will be unchanged and will continue to focus on investments in the energy transition in the Caribbean Basin.

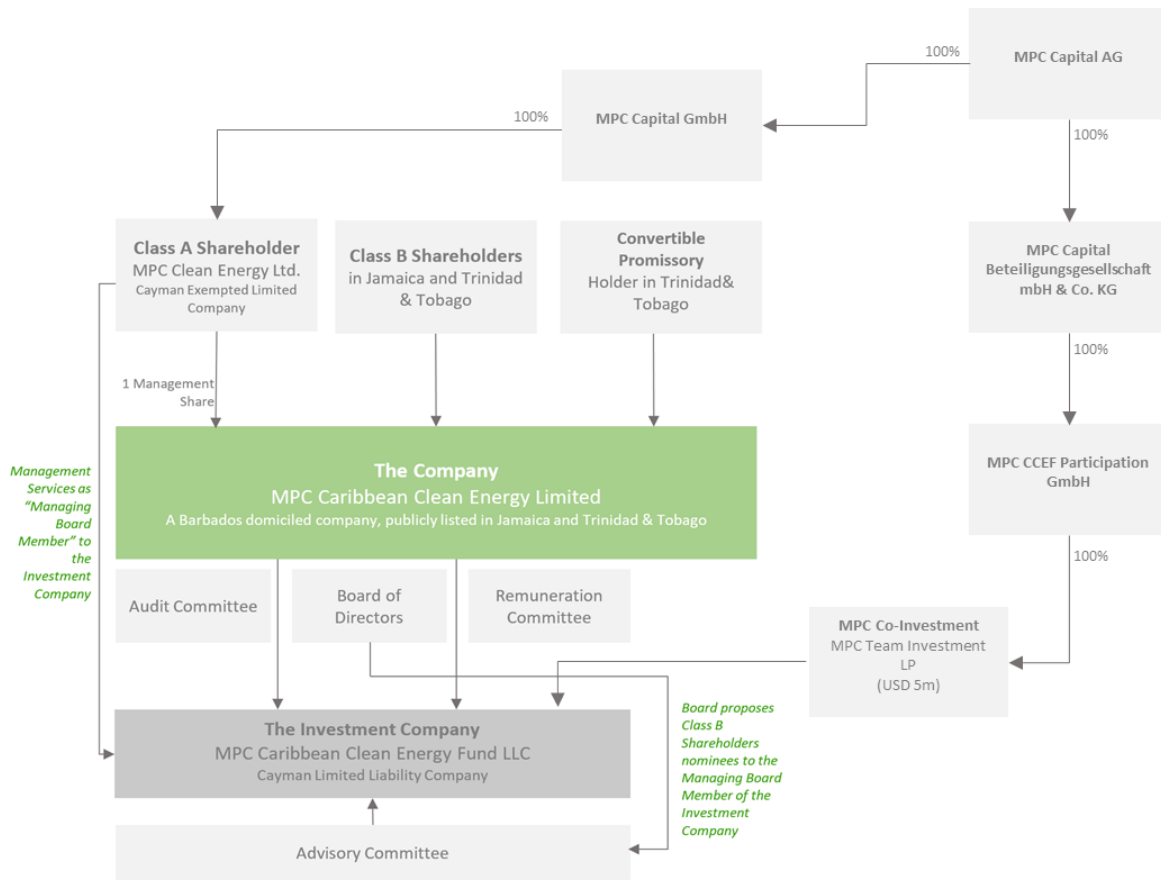
³ a wholly-owned subsidiary of the previous investment advisor, MPC Capital GmbH

Conclusion

The proposed reorganization and elimination of the Cayman entities will simplify the organization, reduce administrative costs, and create greater transparency. The proposed reorganization will:

- Generate leaner and more cost-efficient administration;
- Enhance business and accounting transparency through direct asset ownership;
- Transform into an open-ended corporate structure allowing for growth; ; and
- Streamline the existing structure, saving one intermediate layer whilst only representing a change in legal structure with no change of ultimate beneficial ownership.

Appendix 1 – Current structure



Appendix 2 – Proposed target structure

