

THIS CIRCULAR AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this circular and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant, or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

The whole text of this circular should be read. If you sell or have sold or otherwise transferred all of your shares in Aggregated Micro Power Holdings PLC (the "**Company**"), please immediately forward this circular, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or transferred only part of your holding of shares, you should retain these documents and contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

This circular does not constitute an offer or invitation for any person to subscribe for or purchase any securities in the Company.



Aggregated Micro Power Holdings plc

(Incorporated in England and Wales with registered number 8372177)

Proposed Capital Reduction Notice of General Meeting

Your attention is drawn to the letter from the Chairman which is set out on pages 5 to 7 of this circular and, in particular, to the paragraph entitled "Recommendation" which contains the unanimous recommendation from the Directors that Shareholders vote in favour of the Resolution to be proposed at the General Meeting referred to below.

Notice of a General Meeting of the Company to be held at 10.00 a.m. (London time) on 11 April 2018 at the Company's offices, 1 Dover Street, London W1S 4LD is set out at the end of this circular. A Form of Proxy for use at the Meeting is enclosed. To be valid, any instrument appointing a proxy must be received by **Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU** as soon as possible but in any event so as to arrive no later than 10.00 a.m. (London time) on 9 April 2018, together with any power of attorney or other authority under which it is signed. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

Copies of this circular are available free of charge on the Company's website www.ampplc.com.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	16 March 2018
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 9 April 2018
Last time and date for receipt of CREST Proxy Instructions	10.00 a.m. on 9 April 2018
General Meeting	10.00 a.m. on 11 April 2018
Date of Court hearing to confirm the Capital Reduction	1 May 2018
Capital Reduction takes effect on or around	2 May 2018

The dates and times given in this circular are based on the Company's current expectations and may be subject to change. If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service. All references to time and dates in this circular are to time and dates in London.

DEFINITIONS

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

"2006 Act"	the UK Companies Act 2006
"Board" or "Directors"	the directors of the Company from time to time
"Business Day"	any day (other than a Saturday or Sunday) upon which commercial banks are open for business in London, UK
"Capital Reduction"	the proposed cancellation of the Company's share premium account as more particularly described in this circular
"Company" or "AMP"	Aggregated Micro Power Holdings PLC
"Court"	the High Court of Justice in England and Wales
"CREST"	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & Ireland which facilitates the transfer of title to shares in uncertificated form
"CREST Manual"	the rules governing the operation of CREST
"CREST member"	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time
"Euroclear UK & Ireland"	Euroclear UK & Ireland Limited, the operator of CREST
"FCA"	the Financial Conduct Authority of the United Kingdom
"Form of Proxy"	the form of proxy accompanying this circular
"General Meeting"	the general meeting of Shareholders to be held at 1 Dover Street, London W1S 4LD at 10.00 a.m. on 11 April 2018
"London Stock Exchange"	London Stock Exchange PLC
"Notice" or "Notice of General Meeting"	the notice of the General Meeting at the end of this circular
"Ordinary Shares"	the ordinary shares of 0.5 pence each in the capital of the Company
"Register"	the register of members of the Company
"Resolution"	the resolution to be proposed at the General Meeting, the full text of which is set out in the Notice
"Shareholder"	a holder of Ordinary Shares

LETTER FROM THE EXECUTIVE CHAIRMAN

Aggregated Micro Power Holdings plc

*(Incorporated and registered in England and Wales under the Companies Act 2006
with registered number 8372177)*

Directors

Neil Eckert (*Executive Chairman*)
Richard Burrell (*Chief Executive Officer*)
Mark Tarry (*Chief Financial Officer*)
Sir Laurence Magnus*
The RT Honourable Sir Nicholas Soames*
Sir Brian Williamson*
Robert Bland*

Registered Office

1 Dover Street
London
W1S 4LD

* non-executive Directors

16 March 2018

Dear Shareholder

Proposed Capital Reduction Notice of General Meeting

Introduction

This letter gives details of the Board's proposal that the Company undertakes a court approved reduction of capital.

I am therefore writing to you to:

- provide you with information about the background to, and reasons for, the Capital Reduction;
- explain why the Board considers the Capital Reduction to be in the best interests of the Company and its Shareholders as a whole and, accordingly, why the Board unanimously recommends that Shareholders vote in favour of the Resolution; and
- give notice of the General Meeting for the Shareholders to vote on the Resolution.

If the Resolution is passed at the General Meeting, subject to the satisfaction of the other conditions to the Capital Reduction, the Capital Reduction is expected to take effect on or around 2 May 2018.

Background to and reasons for the Capital Reduction

As set out in the audited accounts of the Company for the year ended 31 March 2017, the share premium account of the Company totalled £12,519,616 and the Company had a profit and loss account deficit of £11,051,996. The share premium account was further increased in November 2017 in connection with a placing by the Company and as at the date of this circular stood at £22,726,487. A share premium account is an undistributable reserve and, accordingly, the purposes for which the Company can use it are extremely restricted. The Capital Reduction aims to eliminate the profit and loss deficit and create distributable reserves for the Company by cancelling the amount standing to the credit of the share premium account and transferring it to the Company's profit and loss account.

By reducing its capital in this way, the Company increases its flexibility to pay dividends in the future, subject to the financial performance of the Company. However, the Company has not made any capital reduction or decision as to the use of any positive distributable reserves generated from the Capital Reduction. Should Shareholders vote in favour of the Capital Reduction and court approval for the Capital Reduction is obtained, this process will not conclude until May 2018 and therefore the Company does not intend to pay a dividend in respect of the financial year ending 31 March 2018.

The Capital Reduction is conditional upon the passing of the Resolution set out in the notice of the General Meeting, as well as Court approval being obtained.

Further details are set out below.

Principal terms of and conditions to the Capital Reduction

Under the 2006 Act, companies are only permitted to make distributions to shareholders from distributable reserves.

In order to eliminate the deficit on the Company's profit and loss account and create distributable reserves, it is proposed that the balance standing to the credit of the share premium account be cancelled.

This cancellation, if approved by the Court, will create realised profits that may be transferred to a special reserve, which would remain pending the protection or consent of any creditors (or contingent creditors) of the Company in existence at the date of the Capital Reduction (if any). Alternatively, the Court may dispense with the requirement for the creation of a special reserve and the realised profits may be credited directly to the Company's profit and loss account.

In the instance that a special reserve is required, any distributions made by the Company must be paid out of profits of the Company earned subsequent to the date of the Capital Reduction. The special reserve can also be eliminated if the creditors at the time of the Capital Reduction are protected through other means (such as bank guarantees or blocked accounts). It should be noted that the Company may need to offer undertakings to the Court in this regard. Subsequent losses of the Company can reduce the special reserve (such losses being applied to this reserve rather than the profit and loss account).

As directed by the 2006 Act, the Capital Reduction requires approval of the Shareholders and then subsequent confirmation of the Court. If the Capital Reduction is passed by the Shareholders, it is anticipated that proceedings to obtain confirmation from the Court will be undertaken as soon as possible. The final hearing where the Court may confirm the Capital Reduction is to take place on or around 1 May 2018.

Following the implementation of the Capital Reduction, there will be no change in the nominal value of the Ordinary Shares or the number of Ordinary Shares in issue. No new share certificates will be issued as a result of the Capital Reduction.

The Capital Reduction *per se* will not involve any distribution or repayment of share premium by the Company and will not reduce the underlying net assets of the Company.

General Meeting

Implementation of the Capital Reduction requires the Resolution to be passed at the General Meeting, which is to be held on 11 April 2018 at 10.00 a.m. Notice of the General Meeting is given on page 8.

This contains the Resolution which will be proposed as a special resolution at the General Meeting, the passing of which will require not less than 75 per cent. of the votes cast voting in favour of the Resolution.

In summary, the Resolution proposes to cancel the amount standing to the credit of the share premium account.

Action to be taken

You are asked either to:

- complete the enclosed Form of Proxy and return it, together with any power of attorney or other authority under which it is signed or a notarially certified or office copy thereof, to the offices of Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to arrive no later than 48 hours before the time of the General Meeting; or

- if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service described in the Notes to the Notice of General Meeting.

Completion of the Form of Proxy or appointment of a proxy through CREST does not prevent a member from attending and voting in person.

Recommendation

The Directors consider the Capital Reduction to be in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolution to be proposed at the General Meeting as the Directors intend to do in respect of 11,135,700 Ordinary Shares which in aggregate they beneficially own or control, representing approximately 25.8 per cent. of the existing issued ordinary share capital of the Company.

Yours sincerely

Neil Eckert

Executive Chairman

Aggregated Micro Power Holdings plc

(Incorporated and registered in England and Wales under the Companies Act 2006
with registered number 8372177)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Aggregated Micro Power Holdings plc (the “**Company**”) will be held at 1 Dover Street, London W1S 4LD at 10.00 a.m. (London time) on 11 April 2018 for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

Resolution

That, subject to confirmation of the Court, the amount standing to the credit of the Company’s share premium account be cancelled.

By order of the Board of Directors

Lauren Paton

Secretary

16 March 2018

Registered Office:

1 Dover Street
London
W1S 4LD

Notes:

- (i) A member entitled to attend and vote at the General Meeting convened by the above Notice is entitled to appoint a proxy to exercise all or any of the rights of the member to attend and speak and vote on his or her behalf. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.
- (ii) To appoint a proxy you may:
 - (a) use the Form of Proxy enclosed with this Notice of General Meeting. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be received by post or (during normal business hours only) by hand at the offices of Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, in each case no later than 10.00 a.m. on 9 April 2018; or
 - (b) if you hold your shares in uncertificated form, you may use the CREST electronic proxy appointment service by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(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’s 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, Link Asset Services (ID RA10), by 10.00 a.m. on 9 April 2018. 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 providers should note that Euroclear UK & Ireland 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 or her 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 providers 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 (as amended).

Completion of the Form of Proxy or appointment of a proxy through CREST will not prevent a member from attending and voting in person.

- (iii) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only shareholders registered in the register of members of the Company as at close of business on 9 April 2018 shall be entitled to attend and vote at the General Meeting in respect of the number of shares registered in their name at such time. If the General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned General Meeting is close of business on the day which is two Business Days prior to the date fixed for the adjourned General Meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
- (iv) In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (v) As at 15 March 2018 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital consists of 43,191,143 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 15 March 2018 are 43,191,143.

