

23 August 2022

Dear Shareholder

VERSARIEN PLC 2022 ANNUAL GENERAL MEETING

I am writing to inform you that the Annual General Meeting (“AGM”) of Versarien plc (“Company”) will be held on 30 September 2022 at 10 a.m. The formal notice of the AGM and full details of all resolutions to be proposed are set out on pages 2 to 5 of this document.

The notice of AGM proposes all the resolutions normally proposed at the Company’s previous annual general meetings except for the resolutions to adopt the Company’s audited accounts for the 18 months ending 30 September 2022 and to re-appoint the auditors (and authorise the Directors to approve their remuneration) which will be included in the resolutions to be proposed at the next AGM to be held in March 2023.

The Company values shareholder participation and values the votes of shareholders, so it encourages all shareholders to exercise their voting rights by completing and submitting a proxy form as soon as possible. It would also be helpful if shareholders could submit any questions in advance via IFC Advisory Limited (financial PR and investor relations) at versarien@investor-focus.co.uk

The Board considers that all of the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. The Board unanimously recommends that you vote in favour of them as they intend to do in respect of their own beneficial holdings in the Company.

Yours sincerely,

Diane Savory OBE
Non-executive Chair

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (“AGM”) of Versarien plc (the “Company”) will be held at the offices of Gloucester Rugby at Kingsholm Stadium, Kingsholm Road, Kingsholm, Gloucester GL1 3AX, on Friday 30 September 2022 at 10 a.m. for the following purposes:

ORDINARY BUSINESS

As ordinary business, to consider and, if thought fit, pass resolutions 1 and 2, which will be proposed as ordinary resolutions:

1. To re-appoint Diane Savory as a Director, retiring in accordance with the Company’s Articles of Association.
2. To re-appoint Susan Bowen as a Director, retiring in accordance with the Company’s Articles of Association.

SPECIAL BUSINESS

As special business, to consider and, if thought fit, pass the following resolutions, of which resolution 3 will be proposed as an ordinary resolution and resolutions 4 and 5 will be proposed as special resolutions:

3. THAT, in substitution for all existing and unexercised authorities and powers, the Directors of the Company be and are hereby generally and unconditionally authorised for the purpose of Section 551 of the Companies Act 2006 (“Act”) to exercise all or any of the powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (“Rights”) up to an aggregate nominal value of £647,165 to such persons at such times and generally on such terms and conditions as the Directors may determine (subject always to the Articles of Association of the Company), provided that this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the Company’s next Annual General Meeting, save that the Directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require shares to be allotted or Rights to be granted (as the case may be) after the expiry of such period and the Directors of the Company may allot shares or grant Rights (as the case may be) in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

4. THAT, subject to and conditional upon the passing of the resolution numbered 3 in the notice convening the meeting at which this resolution was proposed and in substitution for all existing and unexercised authorities and powers, the Directors of the Company be and are hereby empowered pursuant to Section 570 of the Act to allot equity securities (as defined in Section 560 of the Act) pursuant to the authority conferred upon them by resolution 3 as if Section 561 of the Act did not apply to any such allotment, provided that this authority and power shall be limited to:
 - (a) the allotment of equity securities in connection with a rights issue or similar offer in favour of Ordinary shareholders where the equity securities respectively attributable to the interest of all Ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of Ordinary shares held by them subject only to such exclusions or other arrangements as the Directors of the Company may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of, or the requirements of any recognised regulatory body in, any territory; and
 - (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £291,224

PROVIDED THAT this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the Company’s next Annual General Meeting, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

5. THAT the Company be and is hereby generally and unconditionally authorised for the purposes of Section 701 of the Act to make one or more market purchases (within the meaning of Section 693(4) of the Act) on the London Stock Exchange of Ordinary shares of 1 pence each in the capital of the Company PROVIDED THAT:
 - (a) the maximum aggregate number of shares hereby authorised to be purchased is 19,414,979 Ordinary shares of 1 pence each (representing 10% of the Company’s issued share capital as at 22 August 2022, the latest practicable date prior to publication of this notice);
 - (b) the minimum price which may be paid for such shares is 1 pence per share;
 - (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary share shall not be more than 105% of the average closing middle market quotation for an Ordinary share as derived from the AIM appendix to the Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Ordinary share is purchased;
 - (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the Company’s next Annual General Meeting; and
 - (e) the Company may make a contract or contracts to purchase Ordinary shares under the authority hereby conferred prior to the expiry of such authority, which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of Ordinary shares in pursuance of any such contract or contracts.

By order of the Board

Laura Pratt
Company Secretary

23 August 2022

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The notes on this page give an explanation of the proposed resolutions.

Resolutions 1 to 3 inclusive are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 4 and 5 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least 75% of the votes cast must be in favour of the resolution.

ORDINARY RESOLUTIONS

Resolutions 1 and 2 – Re-appointment of Directors

The Articles of Association of the Company require the nearest number to, but not greater than, one-third of the Board of Directors to retire at each AGM with the longest serving retiring first. Any Director appointed to the Board since the last AGM has to retire at the next AGM but is not counted in the one-third to retire by rotation. Where the longest serving Directors have held office for the same amount of time, the Directors to resign are normally chosen by lot.

Diane Savory was appointed by the Board on 4 January 2021 and therefore offers herself for re-election at the AGM. One director has to retire by rotation and having drawn lots Susan Bowen offers herself for re-election at the AGM.

Resolution 3 – Directors' power to allot securities

This resolution seeks shareholder approval to grant the Directors of the Company the authority to allot shares in the Company. The authority will be limited to an aggregate nominal amount of £647,165 (64,716,500 Ordinary shares of the Company), being approximately one-third of the Company's issued share capital as at 22 August 2022, the latest practicable date prior to publication of this notice. Unless previously revoked or varied, this authority will expire on the conclusion of the next Annual General Meeting of the Company.

SPECIAL RESOLUTIONS

Resolution 4 – Disapplication of pre-emption rights on equity issues for cash

Section 561 of the Act requires that a company issuing shares for cash must first offer them to existing shareholders following a statutory procedure which, in the case of a rights issue, may prove to be both costly and cumbersome. This resolution excludes that statutory procedure as far as rights issues are concerned. It also enables the Directors to allot shares up to an aggregate nominal value of £291,224 (29,122,400 Ordinary shares of the Company), which is equal to approximately 15% of the nominal value of the issued Ordinary share capital of the Company as at 22 August 2022, the latest practicable date prior to publication of this notice, subject to resolution 3 being passed. The Directors believe that the limited powers provided by this resolution will maintain a desirable degree of flexibility. Unless previously revoked or varied, the disapplication will expire on the conclusion of the next Annual General Meeting of the Company.

Resolution 5 – Authority to make market purchases

A special resolution will be proposed to authorise the Directors to make one or more market purchases for the purposes of Section 701 of the Act. The maximum number of shares which may be acquired pursuant to this authority is 19,414,979, which is equal to 10% of the issued share capital of the Company as at 22 August 2022, the latest practicable date prior to publication of this notice. This authority will expire on the conclusion of the next Annual General Meeting of the Company.

The Directors currently have no intention of using their authority to make market purchases. Should this change and the Directors decide to make market purchases, they will only do so if such market purchases are expected to result in an increase in the Company's earnings per share and are in the best interests of the Company's shareholders. The Directors must ensure that any market purchases made are made between a minimum price of 1 pence per Ordinary share and a maximum price equal to 105% of the average of the middle market quotations for the Ordinary shares of the Company derived from the AIM appendix to the Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Ordinary share is purchased.

ENTITLEMENT TO ATTEND AND VOTE

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members 48 hours prior to the date and time of the AGM, or, in the event that the AGM is adjourned, 48 hours prior to the adjourned meeting, shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time.

APPOINTMENT OF PROXIES

2. If you are a member of the Company at the time set out in note 1, above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the AGM and you should have received a proxy form with this Notice of AGM. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. 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, please photocopy the proxy form.
3. 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.

APPOINTMENT OF PROXIES CONTINUED

4. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this “Appointment of proxies” section. Please read the “Nominated persons” section (note 13).
5. 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 meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.

If you wish your proxy to speak on your behalf at the AGM, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
6. To direct your proxy how to vote on the resolutions, mark the appropriate box on your proxy form with an “X”. To abstain from voting on a resolution, select the relevant “Vote withheld” box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.

APPOINTMENT OF PROXY USING HARD-COPY PROXY FORM

7. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To be valid, the proxy form, and any power of attorney or other authority (if any) under which it is executed (or a duly certified copy of such power or authority), must be duly completed, executed and deposited with the Company’s registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, or by scan and email to Neville Registrars Limited at info@nevilleregistrars.co.uk and in each case not less than 48 hours before the time appointed for the AGM (or any adjourned meeting). In the case of a member which is a corporation, the proxy form must be executed under its common seal or signed on its behalf by an officer, attorney or other person duly authorised by the corporation.

APPOINTMENT OF PROXIES THROUGH CREST

8. 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) thereof 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 must be transmitted so as to be received by the issuer’s agent, Neville Registrars Limited (CREST participant ID: 7RA11), by no later than 48 hours before the time appointed for the AGM. 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 Application Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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 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.

APPOINTMENT OF PROXY BY JOINT MEMBERS

9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company’s register of members in respect of the joint holding (the first named being the most senior).

CHANGING PROXY INSTRUCTIONS

10. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Neville Registrars Limited (address in note 7).

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

TERMINATION OF PROXY APPOINTMENTS

11. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to Neville Registrars Limited (address in note 7). In the case of a member which is a corporation, the revocation notice must be executed under its common seal or signed on its behalf by an officer, attorney or other person authorised to sign the same. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Neville Registrars Limited no later than 48 hours before the time appointed for holding the AGM.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the AGM and voting in person. If you have appointed a proxy and attend the AGM in person, your proxy appointment will automatically be terminated.

ISSUED SHARES AND TOTAL VOTING RIGHTS

12. As at close of business on 22 August 2022 (being the latest practicable date prior to the publication of this document), the Company's issued share capital comprised 194,149,790 Ordinary shares of 1 pence each. Each Ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business on 22 August 2022 is 194,149,790.

NOMINATED PERSONS

13. If you are a person who has been nominated under Section 146 of the Act to enjoy information rights:
- › you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (the "Relevant Member") to be appointed or to have someone else appointed as a proxy for the AGM;
 - › if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights; and
 - › your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

COMMUNICATION

14. You may not use any electronic address provided either in:
- › this Notice of Annual General Meeting; or
 - › any related documents (including the Chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.



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