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If you have sold or otherwise transferred all of your ordinary shares in Versarien PLC, please forward this document and the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, such documents should not be forwarded to, or transmitted in or into, any jurisdiction where to do so might violate the relevant laws and regulations in that jurisdiction. If you have sold or transferred only part of your holding in the shares, you should retain this document and consult the stockbroker, bank or other agent through whom the sale of transfer was effected.

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# Versarien plc

*(Incorporated and registered in England and Wales with registered number 08418328)*

## **Share Capital Reorganisation, Amendment to Articles of Association, and Notice of General Meeting**

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**You are recommended to read the whole of this document but your attention is drawn to the letter from the Chair of Versarien plc (“Company”) which is set out on pages 8 to 10 of this document and which provides details of the Resolutions to be proposed at the General Meeting and why your Board recommends you to vote in favour of the Resolutions to be proposed at the General Meeting.**

**A notice convening a general meeting of the shareholders of the Company (“General Meeting”) to be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT at 10.00 a.m. on 30 October 2023 is set out in Part 2 of this document. The accompanying Form of Proxy for use in connection with the General Meeting should be completed by shareholders and returned as soon as possible but, in any event, so as to arrive not later than 10.00 a.m. on 26 October 2023 in accordance with the notes to the Form of Proxy (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). The completion and return of a Form of Proxy will not preclude shareholders from attending and voting at the General Meeting should they so wish.**

In accordance with the AIM Rules, this document will be available on the Company’s website ([www.versarien.com/investors](http://www.versarien.com/investors)) from the date of this document, free of charge. Copies of this document will also be available free of charge to the public during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Versarien plc for a period of one month from the date of this document.

## **FORWARD-LOOKING STATEMENTS**

This document includes “forward-looking statements” which include all statements other than statements of historical facts, including, without limitation, those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or “similar” expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

**2023\***

Publication and dispatch of this document and Form of Proxy	12 October
Latest time and date for receipt of the Form of Proxy	10.00 a.m. on 26 October
Time and date of the General Meeting	10.00 a.m. on 30 October
Results of the General Meeting announced through RNS	30 October
Record Date for Share Capital Reorganisation	6.00 p.m. on 30 October
Admission and dealings in New Ordinary Shares	8.00 a.m. on 31 October

\* All references to times in this timetable are to London times and each of the times and dates are indicative only and may be subject to change. Any such change will be notified by an announcement via a Regulatory Information Service and on the Company's website at [www.versarien.com/investors](http://www.versarien.com/investors).

## ADMISSION STATISTICS

Number of Existing Ordinary Shares	330,779,690
Conversion ratio of Existing Ordinary Shares to New Ordinary Shares <sup>1</sup>	1:1
Nominal value of a New Ordinary Share following the Share Capital Reorganisation	0.1p
Number of New Ordinary Shares in issue immediately following the Share Capital Reorganisation	330,779,690
ISIN Code following the Share Capital Reorganisation	GB00B8YZTJ80
SEDOL Code following the Share Capital Reorganisation	B8YZTJ8
TIDM	VRS
LEI	213800D6NZED7V8W2Z34

**Notes:**

- 1 The New Deferred Shares will also be issued on a ratio of 1:1, but the Company does not intend to make any application for the New Deferred Shares to be admitted to trading on AIM or any other public market.

## DEFINITIONS

The following words and expressions shall have the following meanings in this document unless the context otherwise requires:

<b>“AIM”</b>	the market of that name operated by the London Stock Exchange
<b>“Articles”</b>	the articles of association of the Company
<b>“Board” or “Directors”</b>	the directors of the Company
<b>“Business Day”</b>	any day which is not a Saturday, Sunday or a public holiday in the UK
<b>“Companies Act”</b>	the Companies Act 2006, as amended
<b>“Company” or “Versarien”</b>	Versarien plc, a company registered in England and Wales with registered number 08418328
<b>“CREST”</b>	the computerised settlement system to facilitate transfer of title to or interests in securities in uncertificated form operated by Euroclear UK & International Limited
<b>“Existing Ordinary Shares”</b>	the 330,779,690 existing Ordinary Shares in issue at the date of this Circular
<b>“Form of Proxy”</b>	the form of proxy for use by Shareholders in relation to the General Meeting
<b>“General Meeting”</b>	the general meeting of the Company, notice of which is set out in Part 2 of this document, and any adjournment thereof
<b>“New Deferred Shares”</b>	new deferred shares of 0.9p each in the capital of the Company
<b>“New Ordinary Shares”</b>	new ordinary shares of 0.1p each in the capital of the Company
<b>“Notice”</b>	the notice of the General Meeting, which is set out in Part 2 of this document
<b>“Ordinary Shares”</b>	ordinary shares of 1p each in the capital of the Company
<b>“Qualifying Shareholders”</b>	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date (but excluding any Overseas Shareholder who has a registered address in the United States or any other Restricted Jurisdiction)
<b>“Record Date”</b>	6.00 p.m. on 30 October 2023 being the latest time by which transfers of Existing Ordinary Shares must be received for registration by the Company in order to allow transferees to be recognised as Qualifying Shareholders
<b>“Registrars”</b>	Neville Registrars Limited
<b>“Resolutions”</b>	the resolutions relating to matters necessary to implement the Share Capital Reorganisation to be proposed at the General Meeting, as set out in the Notice
<b>“Share Capital Reorganisation”</b>	the sub-division of each Existing Ordinary Share into one New Ordinary Share and one New Deferred Share

<b>“Shareholder(s)”</b>	holder(s) of Existing Ordinary Shares
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“US” or “United States”</b>	the United States of America
<b>“£”, “pounds sterling”, “pence” or “p”</b>	are references to the lawful currency of the United Kingdom

## **DIRECTORS, SECRETARY AND ADVISERS**

<b>Directors</b>	Diane Savory OBE Dr. Stephen Hodge Christopher Leigh Sir Iain Gray CBE Susan Bowen	<i>Non-Executive Chair</i> <i>Chief Executive Officer</i> <i>Chief Financial Officer</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i>
<b>Secretary</b>	Christopher Leigh	
<b>Registered Office</b>	Longhope Business Park Monmouth Road Longhope Gloucestershire GL17 0QZ	
<b>Solicitors to the Company</b>	BPE Solicitors LLP St James House St James Square Cheltenham GL50 3PR	
<b>Nominated adviser and broker</b>	SP Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London W1S 2PP	
<b>Registrars</b>	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD	

## PART 1

### LETTER FROM THE CHAIR OF THE COMPANY

# VERSARIEN PLC

*(registered in England and Wales with company number 08418328)*

#### *Directors:*

Diane Savory OBE (Non-Executive Chair)  
Dr. Stephen Hodge (Chief Executive Officer)  
Christopher Leigh (Chief Financial Officer)  
Susan Bowen (Non-Executive Director)  
Sir Iain Gray CBE (Non-Executive Director)

#### *Registered Office:*

Longhope Business Park,  
Monmouth Road,  
Longhope,  
Gloucestershire,  
GL17 0QZ

### **Proposed Share Capital Reorganisation, Renewal of Share Capital Authorities and Notice of General Meeting**

#### **1. INTRODUCTION**

I am writing to you, on behalf of the Board, to explain the background to and reasons for the calling of a General Meeting of the Company to consider and, if thought fit, approve the Share Capital Reorganisation, which consists of a sub-division and redesignation of the Existing Ordinary Shares of the Company and renewal of the Company's share capital authorities. The purpose of this document is to provide information to shareholders on these proposals, to seek Shareholders' approval for resolutions which will allow the proposals to proceed, and to provide the Directors' recommendations in relation to the proposals. The Resolutions are contained in the Notice of General Meeting at Part 2 this document.

#### **2. BACKGROUND**

At the last general meeting of the Company held on 4 July 2023 the Company explained that it wished to renew its share capital authorities to enable it to provide bridging finance whilst certain assets were marketed for sale.

As described in the commercial update on 2 October 2023, discussions remain ongoing regarding the sale of these assets but at this juncture there can be no certainty that sales can be satisfactorily concluded before the Company's existing working capital is exhausted and consequently further funding may be required.

However, the Existing Ordinary Shares have, at times, traded on AIM at a price less than the nominal value of such shares. Under the Companies Act 2006, a company is unable to issue shares at a subscription price which is less than the nominal value of shares of the same class. This means that, as the nominal value of the Existing Ordinary Shares is currently one penny, the Company could not issue further Existing Ordinary Shares at a price of less than one penny per share, without a sub-division of the Existing Ordinary Shares. The Board, therefore, considers it prudent to implement the proposed Share Capital Reorganisation in order that the nominal value of the New Ordinary Shares becomes lower than the current trading price of the same, therefore allowing the Company the possibility to raise funds by issuing further shares, should the Directors elect to do so in due course.

Additionally, the lower share price means that the authorities granted at the Company's previous general meeting have scope to generate less aggregate funds so the directors are seeking shareholder approval to also renew those authorities to potentially generate greater working capital for the Company's short and medium term needs.



### **3. SHARE CAPITAL REORGANISATION**

Accordingly, it is proposed to sub-divide each Existing Ordinary Share into one New Ordinary Share and one New Deferred Share. The purpose of this document is (among other things) to explain, and seek Shareholder approval for, the Share Capital Reorganisation.

The New Ordinary Shares will in all material respects, have the same rights (including rights as to voting, dividends and return of capital) as the Existing Ordinary Shares. The New Ordinary Shares will be traded on AIM in the same way as the Existing Ordinary Shares, with the exception of the difference in nominal value.

The rights attached to the New Deferred Shares will be set out in the Articles (as per Resolution 2 in the Notice of General Meeting). The New Deferred Shares will have little economic value as they will not carry any rights to vote or dividend rights, although the New Deferred Shares will rank *pari passu* with the New Ordinary Shares on a return of capital or on a winding up of the Company.

The Company does not intend to make any application for the New Deferred Shares to be admitted to trading on AIM or any other public market. The New Deferred Shares will not be transferable without the prior written consent of the Company. No share certificates will be issued in respect of the New Deferred Shares. The Board may further appoint any person to act on behalf of all the holders of the New Deferred Shares to transfer all such shares to the Company in accordance with the terms of the Companies Act.

It is not intended to issue new share certificate(s) to the holders of the New Ordinary Shares following the Share Capital Reorganisation. Existing share certificate(s) will remain valid for the same number of shares but with a different nominal value of 0.1p per share. Following the Share Capital Reorganisation should you wish to receive an updated share certificate please contact the Registrars at the address set out in this document. The nominal value of shares already held in CREST will be updated at approximately 8.00 a.m. on 31 October 2023.

By effecting the Share Capital Reorganisation in this way, the total nominal value of the Company's entire issued share capital remains the same with New Ordinary Shares having a nominal value of 0.1p plus New Deferred Shares having a nominal value of 0.9p.

The Share Capital Reorganisation is conditional upon, and effected by, the approval of Resolutions 1 and 2 at the General Meeting as required by the Companies Act 2006 and the Articles. If Resolutions 1 and 2 are passed, the Share Capital Reorganisation will become effective at 18.00 on the Record Date.

### **4. AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

The Articles are proposed to be amended to allow for the issue of the New Deferred Shares, which are proposed to be issued as part of the Sub-division. Resolution 2 amends the Company's existing Articles to include provision in respect of the rights and restrictions attaching to the Deferred Shares. The changes are set out in Part 2 of this document.

### **5. SHARE CAPITAL AUTHORITIES**

The Directors are proposing the following:

First, an ordinary resolution to grant the Directors authority to allot or grant rights to subscribe for New Ordinary Shares up to an aggregate nominal value of £165,389,845 (165,389,845 New Ordinary Shares), being approximately 50 per cent. of the issued share capital of the Company as at 11 October 2023, the latest practicable date prior to the issue of this document. Unless previously revoked or varied, this authority will expire at the conclusion of the next Annual General Meeting of the Company expected to be held in March 2024.

Second, a special resolution to disapply statutory pre-emption rights in respect of: (a) the allotment of equity securities which takes place in connection with a rights issue or other similar offer; and (b) the allotment or grant of rights to subscribe for New Ordinary Shares up to an aggregate nominal value of £165,389,845 (165,389,845 New Ordinary Shares) being approximately 50 per cent. of the issued share capital as at 11 October 2023, the latest practicable date prior to publication of this document.

## 6. RESOLUTIONS

A notice convening the General Meeting, which is to be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT at 10.00 a.m. on 30 October 2023 at which the Resolutions will be proposed, is set out in Part 2 of this document.

A summary and brief explanation of the resolutions to be proposed at the General Meeting (“**Resolutions**”) is set out below. Please note that this is not the full text of the Resolutions and you should read this section in conjunction with the Resolutions contained in the Notice of General Meeting at Part 2 of this document. The following resolutions will be proposed at the General Meeting:

1. an ordinary resolution, which is subject to the passing of Resolution 2, to sub-divide the Existing Ordinary Shares into New Ordinary Shares and Deferred Shares;
2. a special resolution, which is subject to the passing of Resolution 1, to alter the Articles to allow for the issue of New Deferred Shares by including provisions relating to the rights and restrictions attached to the New Deferred Shares;
3. an ordinary resolution to grant the directors authority to allot up to 165,389,845 New Ordinary Shares; and
4. a special resolution, which is subject to the passing of Resolution 3, to grant the directors authority to allot up to 165,389,845 New Ordinary Shares for cash without first offering them to existing shareholders.

## 7. ACTION TO BE TAKEN

A Form of Proxy is enclosed for your use at the General Meeting. Whether or not you intend to be present at the General Meeting you are requested to complete, sign and return the Form of Proxy to the Registrars as soon as possible, but in any event so as to arrive not later than 10.00 a.m. on 26 October 2023 in accordance with the notes to the Form of Proxy. The completion and return of a Form of Proxy will not preclude you from attending the meeting and voting in person should you subsequently wish to do so. I would like to draw your attention to the detailed notes to each of the Notice of General Meeting and the Form of Proxy.

## 8. RECOMMENDATION

The Board believes that the Resolutions are in the best interests of the Company and Shareholders, taken as a whole. The Board unanimously recommends that the Shareholders to vote in favour of the Resolutions, as the Directors intend to do so in respect of their own beneficial holdings amounting, in aggregate, to 2,442,774 Existing Ordinary Shares, representing approximately 0.74 per cent. of the Existing Ordinary Shares.

**If the Resolutions are not approved at the General Meeting, the Company may not be able to raise equity funding, and if no alternative funding can be secured, the Company's ability to operate as a going concern will be put at risk.**

Yours faithfully,

**Diane Savory**  
Chair

## PART 2

### NOTICE OF GENERAL MEETING

# VERSARIEN PLC

(Incorporated in England and Wales with registered number 08418328)

(the “**Company**”)

Notice is hereby given that the General Meeting of the Company will be held at offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT at 10.00 a.m. GMT on 30 October 2023 for the purposes of considering, and if thought fit, passing the resolutions set out below. Resolutions 1 and 3 will be proposed as ordinary resolutions and resolutions 2 and 4 will be proposed as special resolutions.

#### Ordinary Resolution

1. THAT, subject to and conditional upon the passing of resolution 2 below, with effect from 18.00 hours on the date of the passing of this resolution:
  - 1.1. each of the existing Ordinary Shares of £0.01 each (“Existing Ordinary Share(s)”) be subdivided into one Deferred Share of £0.009 each and one new Ordinary Share of £0.001 each in the capital of the Company (“New Ordinary Share(s)”);
  - 1.2. the New Ordinary Shares will have the same rights and be subject to the same restrictions as the Existing Ordinary Shares in the Company’s articles of association and the Deferred Shares will have the rights and be subject to the restrictions set out in the Articles.

#### Special Resolution

2. THAT, subject to and conditional upon the passing of resolution 1 above, the articles of association of the Company be amended by:
  - 2.1. inserting in article 2 the following definition:

“Deferred Shares: the deferred shares of £0.009 each in the capital of the Company with the rights and restrictions set out in Article 6”
  - 2.2. by inserting the following as article 6:
    - “6. The rights and restrictions attached to the Deferred Shares shall be as follows:
      - 6.1. As regards income the holders of the Deferred Shares shall not be entitled to receive any dividend out of the profits of the Company available for distribution and resolved to be distributed in respect of any financial year or any other income or right to participate therein.
      - 6.2. As regards a distribution of assets on a winding-up the Deferred Shares shall rank *pari passu* with the Ordinary Shares. The Deferred Shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company.
      - 6.3. As regards voting the holders of Deferred Shares shall not be entitled to receive notice of or to attend (either personally or by proxy) any general meeting of the Company or to vote (either personally or by proxy) on any resolution to be proposed thereat.
      - 6.4. The rights attached to the Deferred Shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or *pari passu* with or subsequent to such shares. In addition neither the passing by the Company of any resolution for the cancellation of the Deferred Shares for no consideration by means of a reduction of capital requiring the confirmation of the Court nor the obtaining by the Company nor the making by the Court of any order confirming any such reduction of capital nor the becoming effective of any such order shall constitute a variation, modification or abrogation of the rights attaching to the Deferred Shares and accordingly the Deferred Shares may at any time be cancelled for no consideration by means of a reduction of capital effected in accordance with applicable legislation without sanction on the part of the holders of the Deferred Shares.

- 6.5. Notwithstanding any other provision of these Articles, the Company shall have the power and authority at any time to purchase all or any of the Deferred Shares for an aggregate consideration of £1.
  - 6.6. The Company shall have irrevocable authority to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer/cancellation of the Deferred Shares and/or an agreement to transfer/cancel the same, without making any payment to the holders of the Deferred Shares to such person or persons as the Company may determine as custodian thereof and, pending such transfer and/or cancellation and/or purchase, to retain the certificate(s) if any, for such shares.
  - 6.7. The Company may, at its option and subject to compliance with the provisions of applicable legislation, at any time after the adoption of this Article, cancel such shares by way of reduction of capital for no consideration.
  - 6.8. Notwithstanding any other provision of these Articles, and unless specifically required by the provisions of applicable legislation, the Company shall not be required to issue any certificates or other documents of title in respect of the Deferred Shares.”
- 2.3. for subsequent numbering of the articles of association to be sequentially amended.

### **Ordinary Resolution**

3. THAT in substitution for all existing and unexercised authorities, the directors of the Company be and they are hereby generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 (“**the Act**”) to exercise all or any of the powers of the Company to allot Relevant Securities (as defined in this Resolution) up to a maximum nominal amount of £165,389.845 provided that this authority shall, unless previously revoked or varied by the company in general meeting, expire on the conclusion of the next Annual General Meeting of the Company in March 2024, unless renewed or extended prior to such time except that the directors of the Company may before the expiry of such period make an offer or agreement which would or might require Relevant Securities to be allotted after the expiry of such period and the directors of the Company may allot Relevant Securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired. In this Resolution, “**Relevant Securities**” means any shares in the capital of the Company and the grant of any right to subscribe for, or to convert any security into, shares in the capital of the Company (“**Shares**”) but does not include the allotment of Shares or the grant of a right to subscribe for Shares in pursuance of an employee’s share scheme or the allotment of Shares pursuant to any right to subscribe for, or to convert any security into, Shares.

### **Special Resolution**

4. THAT, subject to and conditional upon the passing of resolution 3 above, in substitution for all existing and unexercised authorities and subject to the passing of the preceding Resolution, the directors of the Company be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred upon them by the preceding Resolution as if section 561(1) of the Act did not apply to any such allotment provided that the power conferred by this Resolution, unless previously revoked or varied by special resolution of the Company in general meeting, shall be limited to:
  - 4.1. the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all such shareholders are proportionate (as nearly as may be) to the respective numbers of the 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
  - 4.2. the allotment (otherwise than pursuant to sub-paragraphs (a) and (b) above) of equity securities up to an aggregate nominal amount of £165,389.845;

and shall expire at the next Annual General Meeting of the Company in March 2024 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.

By order of the Board

**Christopher Leigh**  
Company Secretary

Longhope Business Park  
Monmouth Road  
Longhope  
Gloucestershire  
GL17 0QZ

Date: 12 October 2023

## **NOTES TO THE NOTICE OF GENERAL MEETING**

### **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 GM, or, in the event that the GM is adjourned, 48 hours prior to the adjourned meeting, shall be entitled to attend and vote at the GM 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 GM and you should have received a proxy form with this Notice of GM. 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.
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 GM 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 GM, 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 GM.

### **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](mailto:info@nevilleregistrars.co.uk) and in each case not less than 48 hours (excluding non-working days) before the time appointed for the GM (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 GM 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 (excluding non-working days) before the time appointed for the GM. 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 (excluding non-working days) before the time appointed for holding the GM.

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 GM and voting in person. If you have appointed a proxy and attend the GM in person, your proxy appointment will automatically be terminated.

### **Issued shares and total voting rights**

12. As at close of business on 11 October 2023 (being the latest practicable date prior to the publication of this document), the Company's issued share capital comprised 330,779,690 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 11 October 2023 is 330,779,690.

### **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 GM;
  - 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 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.

