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If you no longer hold shares in NAHL Group plc, please immediately forward this document 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, you should retain this document and its enclosures.

## **Notice of Annual General Meeting**

to be held on 29 June 2021 at 10:00 am at Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, EC1Y 4AG

**Letter from the Chair of the Company – NAHL Group plc**

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 8996352)

**Directors**

Timothy John Mellor Aspinall (Non-Executive Chair)  
James David Saralis (Chief Financial Officer)  
Gillian Dawn Celia Kent (Non-Executive Director)  
Sally Ann Patricia Tilleray (Non-Executive Director)  
George Brian Phillips (Non-Executive Director)

**Registered Office**

Bevan House  
Kettering Parkway  
Kettering  
Northamptonshire  
NN15 6XR

*To the holders of ordinary shares in NAHL Group plc (“Company”)*

4 June 2021

Dear Shareholder,

**Notice of Annual General Meeting**

I am pleased to be writing to you with details of our Annual General Meeting (“AGM”) which we are holding on 29 June 2021 at 10:00 am. The formal Notice of the AGM is set out on pages 4 to 8 of this document. This year’s meeting will take place at Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, EC1Y 4AG at which the resolutions set out in brief below will be proposed. Explanatory notes to the business to be considered at the AGM are set out in the Appendix to this document on pages 9 to 11.

**Format of the AGM**

The board of directors (“Board”) continues to closely monitor the coronavirus pandemic and our priority at this time remains the health, safety and wellbeing of our stakeholders. As part of its monitoring, the Board has noted that, at the time that the AGM is due to be held, on the current timetable in line with the Government’s “COVID-19 Response – Spring 2021” published in February it is currently anticipated that attendance in person at the meeting will not be unlawful. Therefore the Board will be holding an open meeting at Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, EC1Y 4AG. However, given the possibility of ongoing public health considerations and the uncertainty, you are strongly encouraged not to attend the meeting in person.

The Board strongly encourages shareholders to appoint the Chair of the meeting as your proxy and to give your instructions on how you wish the Chair to vote on the proposed resolutions. This will ensure that your votes will be counted if ultimately you (or any other proxy who you might otherwise appoint) are not able, or do not wish, to attend the AGM in person.

Information on how to appoint a proxy can be found in the Notes to the notice of the AGM set out on pages 7 and 8. To be valid, your proxy appointment must be received at the address for delivery specified in the Notes by 10:00 am on 27 June 2021. If you appoint the Chair of the meeting as your proxy, the Chair will vote in accordance with your instructions. If the Chair is given discretion as to how to vote, he or she will vote in favour of each of the resolutions set out in the notice of the AGM. Appointing the Chair of the meeting as your proxy will not prevent you from attending the meeting and voting in person if you wish to do so (and if the Government guidance continues to allow you to do so).

Any shareholder who nonetheless wishes to attend the AGM in person is asked to register their intention to do so as soon as possible. This should be done by no later than 10:00 am on 23 June 2021 at [investors@nahl.co.uk](mailto:investors@nahl.co.uk). Any shareholders attending in person will be expected to adhere to any special arrangements and safety measures which the Company may put in place on the day (in the event Government guidance changes). If circumstances and/or public health guidance change such that restrictive Government measures on travel or public gatherings, or ‘stay at home’ measures, will be in place on the date of the AGM, members may not be permitted to attend the meeting in person.

## Engagement

The Board recognises that the AGM provides an important opportunity to engage with shareholders. We have therefore put in place measures to enable any shareholders not attending in person and wishing to follow the progress of the meeting to do so using a conference call link.

Shareholders should contact the Company Secretary by no later than 10:00 am on 23 June 2021 at [investors@nahl.co.uk](mailto:investors@nahl.co.uk) in order to request conference dial-in details. To gain access to the dial-in details, shareholders will need to provide evidence of their holdings or a copy of a representation letter. The Company will carry out identity verification checks with its Registrar and once these are complete, joining instructions will be provided in advance of the AGM. Shareholders are reminded that they will not be able to ask questions or vote via the conference call facility and use of this facility will not constitute formal attendance at the AGM.

In the event that any shareholder not able to attend wishes to submit a question to be answered by the Chair at the meeting, the Company encourages such shareholder to submit any question by sending it to [investors@nahl.co.uk](mailto:investors@nahl.co.uk). Please title your email "NAHL AGM Shareholder Questions" and include your full name. The Company reserves the right to respond only to questions put by shareholders where names are on the register at 10:00 am on 27 June 2021.

## Change of circumstances

The Board recognises that the coronavirus pandemic is an evolving situation and that it may be necessary to modify our AGM arrangements further in the coming weeks. The arrangements are therefore subject to change, including at short notice, if circumstances and/or public health guidance changes. If restrictive Government measures on travel or public gatherings, or 'stay at home' measures, will be in place on the date of the AGM, the meeting will be scaled-back accordingly. This may mean that not all directors are present in person at the meeting and that you (and anyone other than the Chair who is appointed as a proxy) may not be permitted to attend the meeting in person.

The Board therefore recommends that you monitor the Company's announcements for any updates. You can register to receive our RNS alerts here: <https://www.nahlgroupplc.co.uk/nahl-alert-service>.

The Board consider the matters set out in the notice of the AGM are in the best interests of the Company and its shareholders as a whole and accordingly unanimously recommend shareholders to vote in favour of the resolutions to be proposed at the AGM as the directors intend to do in respect of their own beneficial holdings.

Yours faithfully

**Tim Aspinall**  
*Chair*  
NAHL Group plc

## Notice of Annual General Meeting – NAHL Group plc

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 8996352)

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of NAHL Group plc (the “Company”) will be held at Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, EC1Y 4AG at 10:00 am on 29 June 2021 to consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 9 (inclusive) will be proposed as ordinary resolutions and resolutions 10 to 12 (inclusive) will be proposed as special resolutions.

### ORDINARY RESOLUTIONS

1. To receive the accounts of the Company for the financial year ended 31 December 2020 together with the report of the directors, the strategic report, and the auditor’s report for the financial year.
2. To approve the directors' remuneration report for the financial year ended 31 December 2020.
3. To reappoint Tim Aspinall as a director of the Company.
4. To reappoint James Saralis as a director of the Company.
5. To reappoint Gillian Kent as a director of the Company.
6. To appoint George Brian Phillips as a director of the Company.
7. To reappoint Mazars LLP as auditors of the Company, to hold office from the conclusion of this AGM to the conclusion of the next annual general meeting of the Company.
8. To authorise the directors of the Company to determine the remuneration of the auditors of the Company.
9. That the directors of the Company are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “Act”), to exercise all of the powers of the Company to allot shares and to grant rights to subscribe for, or convert any security into, shares in the Company:
  - (a) up to an aggregate nominal amount of £38,533.52 (such amount to be reduced by the nominal amount allotted or granted under paragraph (b) below in excess of such sum); and
  - (b) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £77,067.04 (such amount to be reduced by the nominal amount of any allotments or grants made under paragraph (a) above) in connection with or pursuant to an offer or invitation by way of a rights issue in favour of:
    - (i) holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date of such allotment; and
    - (ii) holders of any other class of equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory or stock exchange in any territory or any other matter whatsoever.

The authorities referred to in this resolution 9 shall expire at the conclusion of the annual general meeting of the Company in 2022 or on 30 June 2022, whichever is the earlier, save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry and the directors may allot shares, or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorities conferred by this resolution had not expired.

This resolution revokes and replaces all unexercised authorities previously granted to the directors to allot shares in the Company and to grant rights to subscribe for, or to convert any security into shares in the Company but is without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

## SPECIAL RESOLUTIONS

10. That, subject to the passing of resolution 9 set out in the notice of this meeting, the directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 (the "Act") to allot equity securities (as defined in section 560 of the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash, in each case as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to:
- (a) any such allotment of equity securities and/or sale of treasury shares in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the directors in proportion (as nearly as may be practicable) to the respective number of ordinary shares held by them on the record date of such allotment (and to holders of any other class of equity securities as required by the rights of those securities or as the directors otherwise consider necessary), subject to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements, treasury shares, record dates, legal or practical difficulties that may arise under the laws of any territory, the regulations or requirements of any regulatory authority or any stock exchange in any territory or any other matter whatsoever; and
  - (b) the allotment of equity securities or sale of treasury shares, otherwise than pursuant to paragraph (a) of this resolution, up to an aggregate nominal amount of £5,780.03.

The authority granted by this resolution 10 shall expire on the revocation or expiry (unless renewed) of the authority conferred on the directors by resolution 9 in the notice of this meeting, save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry, and the directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

11. That, subject to the passing of resolution 9 set out in the notice of this meeting and in addition to any power granted under resolution 10 set out in the notice of this meeting, the directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 (the "Act") to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority given by resolution 9 and/or to sell ordinary shares held by the Company as treasury shares for cash, in each case as if section 561 of the Act did not apply to any such allotment or sale, such power to be:
- (a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £5,780.03, and
  - (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors of the Company

determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

The authority granted by this resolution 11 shall expire on the revocation or expiry (unless renewed) of the authority conferred on the directors by resolution 9 in the notice of this meeting, save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry, and the directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

12. That the Company is hereby unconditionally and generally authorised for the purposes of section 701 of the Companies Act 2006 (the “Act”) to make market purchases (within the meaning of section 693(4) of the Act) of its ordinary shares on such terms as the directors may from time-to-time determine, provided that:

- (a) the maximum number of ordinary shares authorised to be purchased is 4,624,022 in aggregate (such representing 10 per cent of the Company’s issued ordinary capital (excluding treasury shares) as at 3 June 2021);
- (b) the minimum price (exclusive of expenses) which may be paid for any such ordinary share is £0.0025 (such representing the nominal value of an ordinary share);
- (c) the maximum price (exclusive of any expenses) which may be paid for an ordinary share shall be an amount equal to the higher of:
  - (i) 105 per cent of the average middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List, for the 5 business days immediately preceding the day on which the ordinary share is contracted to be purchased; and
  - (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out; and
- (d) this authority shall, unless previously renewed, revoked or varied, expire at the conclusion of the annual general meeting of the Company in 2022 or on 30 June 2022, whichever is the first to occur, but the Company may enter into a contract for the purchase of ordinary shares before the expiry of this authority which would or might be completed (wholly or partly) after its expiry and a purchase of ordinary shares pursuant to any such contract may be made.

Dated: 4 June 2021

Registered Office:  
Bevan House  
Kettering Parkway  
Kettering  
Northamptonshire  
NN15 6XR

By order of the Board

**James Saralis**  
Company secretary

**Notes:**

1. In the event that full attendance in person is permitted, only holders of ordinary shares in the capital of the Company are entitled to attend and vote at this meeting.
  2. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members entered on the register of members of the Company at 10:00 am on 27 June 2021 (being the day that is 48 hours before the time for holding the meeting) or, in the event that this meeting is adjourned, in the register of members as at close of business on the day 48 hours before the date of any adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares registered in their names at that time. Changes to the entries on the register of members after close of business on 27 June 2021 or, in the event that this meeting is adjourned, in the register of members after close of business on the day two days before the date of the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.
  3. A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, speak and vote at the meeting. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Given the continued uncertain circumstances with regards to the holding of the AGM this year, all shareholders are advised to nominate the Chair of the meeting as their proxy, rather than a named person.
  4. Appointing a proxy in advance does not legally prevent a shareholder from attending and voting at the meeting in person.
  5. Forms of appointment of a proxy will not be provided with this notice. You can appoint a proxy and give your voting instructions:
    - by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions;
    - by requesting a hard copy form of proxy directly from the Company's Registrars, Link Group, on Tel: 0371 664 0300 (or +44 371 664 0300 if calling from outside the United Kingdom), and then completing and returning it in accordance with the instructions printed on the form to Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Calls to Link Group from within the United Kingdom are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00 am and 5:30 pm (UK time), Monday to Friday excluding public holidays in England and Wales; or
    - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 12 and 13 below.
- In order for a proxy appointment to be a valid it must be received by the Company's Registrars by one of the methods described above by no later than 10:00 am on 27 June 2021 (or, in the event that this meeting is adjourned, by no later than 48 hours before the time of the adjourned meeting).
6. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. In the event of a conflict between a blank proxy form and a proxy form which states the number of shares to which it applies, the specific proxy form shall be counted first regardless of whether it was sent or received before or after the blank proxy form, and any remaining shares in respect of which you are the registered holder will be apportioned to the blank proxy form. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you should contact Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL.
  7. To direct your proxy how to vote on the resolutions mark the appropriate box on your proxy form with a '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 meeting.
  8. In the case of a member which is a company, your proxy form must be executed under its common seal or signed on its behalf by a duly authorised officer of the company or an attorney for the company.
  9. Any power of attorney or any other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be included with your proxy form.
  10. If you submit more than one valid proxy appointment in respect of the same share or shares, the appointment received last before the latest time for the receipt of proxies will take precedence.
  11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held at 10:00 am on 29 June 2021 and any adjournment(s) thereof by using the procedures described in the CREST Manual (available at [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor(s) or voting service

provider(s), who will be able to take the appropriate action on their behalf.

12. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (the “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’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 Company’s “issuer agent”, Link Group (CREST participant ID: RA10), no later than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company’s issuer agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members, and where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & Ireland Limited 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, to procure that his CREST sponsor or voting service provider takes) 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 sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
13. Any corporation which is a member may authorise one or more persons to act as its representative(s) at the AGM. Each such representation may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.
14. 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).
15. As at 3 June 2021 (being the last practicable date prior to the publication of this notice) the Company’s issued share capital consists of 46,240,222 ordinary shares of £0.0025 each, carrying one vote each. Therefore the total voting rights in the Company as at that date are 46,240,222.
16. You may not use any electronic address provided in this notice (or any related documents) to communicate with the Company for any purposes other than those expressly stated.



## APPENDIX

### Explanatory notes to the business of the AGM

#### **Resolution 1 – Receipt of the audited accounts and reports**

The Companies Act 2006 requires the directors of a public company to lay before the company in a general meeting copies of the directors' reports, the independent auditor's report and the audited financial statements of the company in respect of each financial year. In accordance with best practice, the Company proposes an ordinary resolution to receive its audited accounts and reports for the financial year ended 31 December 2020 (the **2020 Annual Report**).

#### **Resolution 2 – Approval of directors' remuneration report**

Although this is not a requirement, the board has decided, as a matter of good governance, to put the directors' remuneration report for the year ended 31 December 2020 to an advisory shareholder vote. The report is set out in full on pages 68 to 74 of the 2020 Annual Report.

#### **Resolutions 3 to 5 – Re-election of directors (Timothy John Mellor Aspinall, James David Saralis and Gillian Dawn Celia Kent)**

Pursuant to article 85 of the Company's articles of association, each of Timothy John Mellor Aspinall, James David Saralis and Gillian Dawn Celia Kent is to retire at the AGM and intends to stand for re-election, having confirmed to the board that (s)he is willing to continue to act as a director.

The board believes that each of the directors continues to be an effective member of the board, to make a positive contribution and to demonstrate commitment to the role. Further information relating to the experience, skills and background of each of these directors can be found on page 56 of the 2020 Annual Report.

#### **Resolution 6 – Re-election of director (George Brian Phillips)**

Although the Company's articles of association require that a director is only required to resign and be elected on the third annual general meeting after the annual general meeting on which (s)he was appointed or last reappointed, the board has decided that George Brian Phillips is to be proposed for re-election this year. Accordingly, he is to retire at the AGM and intends to stand for re-election by the shareholders, having confirmed to the board that he is willing to continue to act as a director.

The board believes that he continues to be an effective member of the board, to make a positive contribution and to demonstrate commitment to the role. Further information relating to the experience, skills and background of each of these directors can be found on page 57 of the 2020 Annual Report.

#### **Resolutions 7 and 8 – Re-appointment and remuneration of the auditor**

The Company is required to appoint or re-appoint an auditor at each annual general meeting at which its audited accounts and reports are presented to shareholders. On the recommendation of the audit committee, the board is proposing to shareholders the re-appointment of Mazars LLP as the Company's auditor for the financial year which commenced on 1 January 2021. Resolution 7, therefore, proposes the re-appointment of Mazars LLP as auditor to hold office until the Company's next annual general meeting at which accounts are laid before shareholders. Resolution 8 authorises the audit committee to agree the auditor's remuneration.

### **Resolution 9 - Authority to allot shares**

The directors currently have a general authority to allot new shares in the Company and to grant rights to subscribe for, or convert any securities into, shares. This authority is, however, due to expire at the AGM and the board would like to seek a new authority to provide the directors with flexibility to allot new shares and grant rights up until the Company's next annual general meeting, within the limits prescribed by The Investment Association.

The Investment Association's guidelines on directors' allotment authority state that the Association's members will regard as routine any proposal at a general meeting to seek a general authority to allot an amount up to two-thirds of the existing share capital, provided that any amount in excess of one-third of the existing share capital is applied to fully pre-emptive rights issues only. Accordingly, if passed, this resolution will authorise the directors to allot (or grant rights over) new shares in the Company: (i) under a rights issue up to an aggregate nominal amount of £77,067.04 (representing approximately 66 per cent. of the Company's issued ordinary share capital); and (ii) under an open offer or in other situations up to an aggregate nominal amount of £38,533.52 (representing approximately 33 per cent. of the Company's issued ordinary share capital). For the avoidance of doubt, this resolution will, if passed, authorise the directors to allot (or grant rights over) new shares up to a maximum aggregate nominal amount of £77,067.04 (representing approximately 66 per cent. of the Company's issued ordinary share capital).

In each case, the reference to the Company's issued ordinary share capital is to the issued ordinary share capital as at 3 June 2021 (being the latest practicable date prior to publication of this document). The Company did not hold any shares in treasury as at that date.

The directors do not have any present intention to exercise this authority, however the board considers it prudent to maintain the flexibility that it provides, so as to enable the directors to respond to any appropriate opportunities that may arise. If passed, this authority will expire at the close of business on 30 June 2022 or, if earlier, at the conclusion of the Company's annual general meeting to be held in 2022.

### **Resolutions 10 and 11 – Disapplication of pre-emption rights**

If passed by shareholders, Resolutions 10 and 11 will enable the board to allot equity securities (which means ordinary shares, or rights to subscribe for, or to convert securities into, ordinary shares) in the Company, or to sell any ordinary shares out of treasury, for cash, without first offering those equity securities to existing shareholders in proportion to their existing holdings.

The proposed resolutions reflect the Statement of Principles published by The Pre-Emption Group in March 2015, which provides that a company may seek power to issue, on a non-pre-emptive basis, shares for cash in any one year representing: (i) no more than five per cent. of the company's issued ordinary share capital; and (ii) no more than an additional five per cent. of the company's issued ordinary share capital provided that such additional power is only used in connection with an acquisition or specified capital investment.

Resolution 10 is proposed as a special resolution. If this resolution is passed, it will permit the board to allot ordinary shares for cash on a non-pre-emptive basis both in connection with a rights issue or similar pre-emptive issue and, otherwise than in connection with any such issue, up to a maximum nominal amount of £5,780.03. This amount represents approximately five per cent. of the Company's issued ordinary share capital. This resolution will permit the board to allot ordinary shares for cash on a non-pre-emptive basis, up to the specified level, in any circumstances (whether or not in connection with an acquisition or specified capital investment).

Resolution 11 is proposed as a separate special resolution in line with best practice. If this resolution is passed, it will afford the board an additional power to allot ordinary shares for cash on a non-pre-emptive basis up to a further maximum nominal amount of £5,780.03. This amount also represents approximately five per cent. of the Company's issued ordinary share capital. The board will use the power conferred by Resolution 11 only in connection with an acquisition or a specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six month period and is disclosed in the announcement of the issue.

For the purposes of this explanatory note, the reference to the Company's issued ordinary share capital is to the issued ordinary share capital as at 3 June 2021 (being the latest practicable date prior to publication of this document).

#### **Resolution 12 – Market purchase of own shares**

If passed by shareholders, resolution 12 will enable the Company to buy back its own shares. The authority will allow the Company to purchase up to 4,624,022 of its ordinary shares (which represents 10 per cent. of the Company's issued share capital as at 3 June 2021). The minimum price that could be paid for an ordinary share would be £0.0025.

The directors have no present intention of exercising this authority, if granted. However, it gives the directors the ability to do so in the event that market conditions prevail and that the purchase of own shares are in the best interests of the Company and shareholders generally.