

3 May 2024

Dear Shareholder

Notice of Annual General Meeting 2024

I am pleased to enclose Notice of the Annual General Meeting.

The AGM will be held at the offices of **Bryan Cave Leighton Paisner LLP, Governors House, 5 Laurence Pountney Hill, London, EC4R 0BR** on **Thursday 30 May 2024, at 9.00 a.m.**

Delayed full-year results

As we announced on 22 April 2024, the publication of full year audited results for the financial year ended 30 November 2023 ("FY23 Results") is expected in May 2024.

Following release of the FY23 Results, copies of the Directors' report and the Auditors' report on those results will be issued to shareholders, and a second general meeting called seeking their approval by shareholders. The second general meeting will also consider resolutions for the re-appointment and remuneration of BDO LLP as the auditors of the Company and approval of the Directors' Remuneration Report for the year ended 30 November 2023.

We understand that holding two shareholder meetings within a short space of time is not ideal. This is however necessary to comply with requirements relating to the timing of annual general meetings.

Resolutions

The Board looks forward to receiving your support of all the proposed resolutions which are as follows:

Resolution 1: Election of Gregory Allen Broome as a Director

Allen Broome has been appointed to the Board since the 2023 annual general meeting and is required by Article 69 of the Company's Articles of Association to retire at the AGM. Approval is sought for Allen's election.

Resolution 2: Election of Mark Andrew Russell Carlisle as a Director

Mark Carlisle has held office at the time of the two preceding annual general meetings and did not retire at either of them and is required by Article 69 of the Company's Articles of Association to retire at the AGM. Approval is sought for Mark's election.

Resolution 3: Election of Donald Kevin McGarva as a Director

Donald McGarva has held office at the time of the two preceding annual general meetings and did not retire at either of them and is required by Article 69 of the Company's Articles of Association to retire at the AGM. Approval is sought for Donald's election.

Resolution 4: Election of Steven Oetegenn as a Director

Steven Oetegenn has held office at the time of the two preceding annual general meetings and did not retire at either of them and is required by Article 69 of the Company's Articles of Association to retire at the AGM. Approval is sought for Steven's election.

Resolution 5: Power to Allot Ordinary Shares

This resolution seeks authority for the Directors to allot unissued shares or other relevant securities. The authority will allow the Directors to allot new shares representing up to an aggregate nominal amount of £370,707 (which equates to less than one-third of the issued share capital of the Company after deducting the shares held in treasury); and the authority to allot relevant securities in connection with a pre-emptive offer up to an aggregate nominal amount of £741,414 (which equates to less than two-thirds of the issued share capital of the Company after deducting the shares held in treasury) and excluding any shares issued pursuant to the authority in the first part of the resolution.

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Resolution 6: Disapplication of Pre-emption Rights

This resolution seeks authority for the Directors to allot securities for cash:

- (a) to existing shareholders in connection with a pre-emptive offer of securities (subject to such arrangements as the Directors consider expedient to deal with such matters as fractional entitlements and legal and practical problems arising in overseas jurisdictions); and
- (b) to any persons without offering them first to existing shareholders in proportion to their shareholdings, but limited to an aggregate nominal amount of £111,212 (representing 11,121,200 ordinary shares of 1 pence each) which equates to approximately 10.0% of the Company's current issued share capital after deducting the shares held in treasury.

The Directors consider that the Company should have a reasonable degree of flexibility to allot equity securities for cash if opportunities arise which they consider to be in the Company's best interests.

Voting by Proxy

You will not receive a form of proxy for the 2024 AGM in the post. Instead, you will be able to vote electronically online using the Share Portal Service via <https://www.signalshares.com>. To vote online you will need to enter your surname, investor code and postcode.

You can still request a hard copy proxy form directly from the registrars by emailing shareholderenquiries@linkgroup.co.uk or calling 0371 664 0300 and return that hard copy form to the address shown on the form. Calls 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. The registrars are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.

Alternatively, you can vote via LinkVote+, a free app for smartphone and tablet provided by Link Group (the company's registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io.

Please note that the deadline for receiving proxy forms, either electronically, in hard copy, through CREST or via Proxymity, is **9.00 a.m. on 28 May 2024**

For full details please refer to the Notice of Annual General Meeting 2024.

If you are unable to locate any of the documents on the web page or need any help with voting online, please contact the shareholder helpline on 0371 664 0300 or email shareholderenquiries@linkgroup.co.uk.

Yours faithfully

Mark Wells

Chairman