

22 April 2025

Dear Shareholder

Notice of Annual General Meeting 2025

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 22 May 2025, at 2.00 p.m.**

Resolutions

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

Resolution 1: Receiving the Annual Report and Accounts

The directors are required to present the Company's annual accounts to shareholders in general meeting.

Resolution 2: Approving the Directors' Remuneration Report

This resolution seeks approval of the Directors' Remuneration Report for the year ended 30 November 2024.

Resolution 3: Appointment of new Group auditors

Appointment of S&W Partners Audit Limited, previously known as CLA Evelyn Partners Limited, as the auditors of the Company.

Resolution 4: Approval of auditors' remuneration

This resolution gives authority to the Directors, in accordance with standard practice, to agree the auditors' remuneration.

Resolution 5: Election of Mark Wells as a Director

To elect Mark Wells who, having held office at the time of the two preceding annual general meetings and who did not retire at either of them, retires and offers himself for election.

Resolution 6: Election of Sebastian White as a Director

To elect Sebastian White who, having been appointed as a Director by the Board since the last annual general meeting, retires and offers himself for election.

Resolution 7: 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.

Resolution 8: 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 2025 AGM in the post. Instead, you will be able to vote electronically online using the Investor Centre app or by accessing the web browser at <https://uk.investorcentre.mpms.mufig.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@cm.mpms.mufig.com 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.

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 **2.00 p.m. on 20 May 2025**.

For full details please refer to the Notice of Annual General Meeting 2025.

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@cm.mpms.mufig.com.

Yours faithfully

Mark Wells
Chairman