

26 June 2025

Dear Shareholder

CIRCULAR AND NOTICE OF THE 2025 GENERAL MEETING

Please accept this letter as notification that Brave Bison Group plc's (the "Company") Circular and the Notice of General Meeting ("GM") have now been published on the Company's website at <https://bravebison.com/investors/> and are enclosed for shareholders who elected to receive a hard copy.

GM

The Company's General Meeting will be held at the offices of Cavendish Capital Markets Limited, 1 Bartholomew Close, London, England, EC1A 7BL at 10.00 am on 14 July 2025.

This letter does not contain the full details of the resolutions to be tabled at the meeting, as these are contained in the Notice of the meeting and should be read before you complete your vote. The Directors consider that the proposed resolutions contained in the Notice of GM are in the best interests of the Company and shareholders as a whole and unanimously recommend that you vote in favour of them, as they intend to do in respect of their own shareholdings.

If you wish to attend the GM in your capacity as a shareholder, please bring this letter with you and on arrival hand it to the Company's Registrar. This will facilitate your entry to the meeting.

Proxy voting

You will **not** receive a hard copy form of proxy for the GM in the post. Instead, you will be able to vote electronically via the MUFG Investor Centre app or at uk.investorcentre.mpms.mufg.com. You will need to log into your Investor Centre account or register if you have not previously done so. To register you will need your Investor Code which is detailed on your share certificate or available from our Registrar, MUFG Corporate Markets (formerly called Link Group) ("MUFG"), or you may request a hard copy form of proxy directly from MUFG.

Voting by proxy prior to the GM does not affect your right to attend the GM and vote in person should you so wish. Proxy votes must be received by MUFG **no later than 10.00 am on 10 July 2025**.

If you need help with voting online or require a hard copy form of proxy please contact our Registrar, MUFG, on Tel: 0371 664 0391 (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. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales). Or email MUFG at shareholderenquiries@mups.mufg.com.

Shareholders may also wish to submit questions in advance via e-mail to companysecretary@bravebison.com. We will endeavour to respond to questions raised directly, or by publishing responses on our website.

May I take this opportunity to thank you for your continued support as a shareholder of Brave Bison Group plc.

Yours faithfully

Brave Bison Group plc

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or as to what action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, from another appropriately authorised independent adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. Such documents should not, however, be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain this document.

Brave Bison

Brave Bison Group plc

(Incorporated in England and Wales under the Companies Act 2006 with registered number 08754680)

**Proposed Acquisition of MiniMBA
£13.5 million Fundraising
£2.0 million Put and Call Agreement
Consolidation of Issued Share Capital
and
Notice of General Meeting**

Cavendish Capital Markets Limited (“**Cavendish**”), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser to the Company in connection with the proposals described herein and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to its clients or for advising any other person in respect of the proposals or any transaction, matter or arrangement referred to in this document. Cavendish's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of their decision to acquire shares in the Company in reliance on any part of this document. Cavendish is acting exclusively as a bookrunner to the Company in connection with the proposed Placing and Admission and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to its clients or for advising any other person in respect of the proposed Placing and Admission or any transaction, matter or arrangement referred to in this document. Apart from the responsibilities and liabilities, if any, which may be imposed on Cavendish by the FSMA or the regulatory regime established thereunder, Cavendish does not accept any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the matters set out herein. Cavendish accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

This document does not constitute a prospectus for the purposes of the prospectus rules of the FCA nor does it comprise an admission document prepared in accordance with the AIM Rules. Accordingly, this document has not been approved by or filed with the FCA or the London Stock Exchange. This document does not constitute or form part of any offer or invitation to sell or issue or a solicitation of any offer to acquire, purchase or subscribe for Ordinary Shares in any jurisdiction.

Notice convening the General Meeting of the Company to be held at the offices of Cavendish Capital Markets Limited, 1 Bartholomew Close, London, England, EC1A 7BL on 14 July 2025 at 10.00 a.m. is set out in Part II of this document.

A summary of the action to be taken by Shareholders is set out in the explanatory notes to the Notice of the General Meeting set out in Part II of this document.

This document should be read in its entirety in conjunction with the definitions set out herein. In particular your attention is drawn to the letter from the Chairman, which is set out on page 12 of this document, and which unanimously recommends that you vote in favour of the Resolutions. Further details regarding voting arrangements can be found on page 22.

The Directors of the Company, whose names appear on page 5 of this document, have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in this document. All the Directors accept responsibility accordingly.

The past performance of the Company and its securities is not, and should not be relied on as, a guide to the future performance of the Company and its securities.

This document is published on 26 June 2025. Copies of this document will be available free of charge during normal business hours on Business Days from the date hereof until 14 July 2025 from the Company's offices at 2 Stephen Street, London, England, W1T 1AN. Copies will also be available to download from the Company's website at <https://bravebison.com/>.

IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Group’s markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

Notice to overseas persons

The distribution of this document and/or any accompanying documents in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document must not be distributed to a US Person (as such term is defined in Rule 902 of Regulation S under the US Securities Act of 1933, as amended (the “**Securities Act**”)) or within or into the United States, Canada, Japan, the Republic of South Africa (“**South Africa**”), or Australia. Ordinary Shares have not been and will not be registered under the Securities Act, and may not be offered or sold or subscribed, directly or indirectly, within the United States, Canada, Japan, South Africa, or Australia or to or by any US Person (as such term is defined in Regulation S under the Securities Act) or any national resident or citizen of Canada, Japan, South Africa, or Australia or any corporation, partnership or other entity created or organised under the laws thereof. Any failure to comply with this restriction may constitute a violation of the United States or other national securities laws. None of the information contained herein has been filed or will be filed with the US Securities and Exchange Commission, any regulator under any state securities laws or any other governmental or self-regulatory authority.

The New Ordinary Shares have not been, nor will they be, registered under the Securities Act and may not be offered, sold or delivered in, into or from the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Subject to certain exemptions, this document does not constitute an offer of Ordinary Shares to any person with a registered address, or who is resident in, the United States.

There will be no public offer in the United States. Outside of the United States, the New Ordinary Shares are being offered in reliance on Regulation S under the Securities Act. The New Ordinary Shares will not qualify for distribution under the relevant securities laws of Australia, Canada, Japan or South Africa, nor has any prospectus in relation to the New Ordinary Shares been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exemptions, the New Ordinary Shares may not be offered, sold, taken up, delivered or transferred in, into or from the United States, Australia, Canada, Japan, South Africa, or any other jurisdiction where to do so

would constitute a breach of local securities laws or regulations (each a “**Restricted Jurisdiction**”) or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Ordinary Shares to any person in a Restricted Jurisdiction and is not for distribution in, into or from a Restricted Jurisdiction.

The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the US.

Presentation of financial information

Certain data in this document, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100 per cent. In this document, references to “pounds sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom.

Presentation of market, economic and industry data

Where information contained in this document originates from a third-party source, it is identified where it appears in this document together with the name of its source. Such third-party information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

No incorporation of website information

The contents of the Company’s website or any hyperlinks accessible from the Company’s website do not form part of this document and Shareholders should not rely on them.

Interpretation

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading “Definitions”.

All times referred to in this document and the Form of Proxy are, unless otherwise stated, references to London time.

All references to legislation in this document and the Form of Proxy are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

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DIRECTORS, SECRETARY AND ADVISERS

Directors:	Oliver Green, <i>Executive Chairman</i> Theo Green, <i>Chief Growth Officer</i> Philippa Norridge, <i>Chief Financial Officer</i> Matthew Law, <i>Non-Executive Director</i> Gordon Brough, <i>Non-Executive Director</i>
Company Secretary:	Philippa Kate Norridge
Registered office:	2 Stephen Street London England W1T 1AN
Company website:	https://bravebison.com/
Legal advisers to the company:	Haynes Boone CDG, LLP 1 New Fetter Lane London EC4A 1AN
Nominated adviser and Broker:	Cavendish Capital Markets Limited One Bartholomew Close London EC1 7BL
Legal Advisers to the Placing	Addleshaw Goddard LLP Milton Gate, 60 Chiswell Street, London EC1Y 4AG
Registrar:	MUFG Corporate Markets Central Square 29 Wellington Street Leeds LS1 4DL

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Time and date (as applicable) 2025</i>
Latest Practicable Date	24 June
Publication and posting of this Circular	26 June
Latest time and date for receipt of completed Proxy votes to be valid at the General Meeting	10.00 a.m. on 10 July
General Meeting	10.00 a.m. on 14 July
Announcement of results of the General Meeting	14 July
Record date for the Share Consolidation	6.00 p.m. on 14 July
Share Consolidation becomes effective	8.00 a.m. on 15 July
Admission and commencement of dealings in the New Ordinary Shares	8.00 a.m. on 15 July
CREST accounts to be credited for the New Ordinary Shares to be held in uncertificated form	15 July
Dispatch of definitive share certificates for applicable New Ordinary Shares to be held in certificated form	Within 10 Business Days of Admission

Notes:

- Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to Shareholders by announcement through a Regulatory Information Service.
- All of the above times refer to London time unless otherwise stated.
- Events listed in the above timetable after the General Meeting are conditional on the passing of the Share Consolidation Resolution and the Placing Resolution.

KEY STATISTICS OF THE FUNDRAISING

Issue Price ⁽¹⁾	49 pence
Number of Existing Ordinary Shares at the date of this document ⁽²⁾	1,333,585,397
Expected Number of Consolidated Shares ⁽¹⁾	66,679,270
Number of Placing Shares ⁽¹⁾⁽³⁾	23,533,835
Number of Investment Shares ⁽¹⁾⁽³⁾	2,142,857
Number of Subscription Shares ⁽¹⁾⁽³⁾	1,938,775
Total number of Fundraising Shares ⁽¹⁾⁽³⁾	27,615,467
Number of New Ordinary Shares in issue immediately following Admission ⁽¹⁾	94,294,737
Percentage of the Enlarged Share Capital represented by the Fundraising Shares ⁽¹⁾	29.29%
Total Gross proceeds of the Fundraising ⁽¹⁾	£13.5 million
Estimated cash proceeds of the Fundraising receivable by the Company (net of expenses) ⁽¹⁾	£12.7 million
Market capitalisation on Admission at the Issue Price ⁽¹⁾	£46.2 million
Put and Call Option proceeds receivable by the Company on exercise ⁽⁴⁾	£2.0 million
ISIN of the Ordinary Shares before the Share Consolidation	GB00BF8HJ774
ISIN of the Ordinary Shares after the Share Consolidation	GB00BSLKLP68

(1) Assuming that the Share Consolidation Resolution to effect the 20 for 1 Share Consolidation is passed at the General Meeting and that no other Ordinary Shares are allotted prior to Admission.

(2) Three Excess Ordinary Shares will be issued to an individual in their capacity as an officer of the Company prior to the Share Consolidation so that the Company's issued share capital will be exactly divisible by 20.

(3) These will be subscriptions for Ordinary Shares with a nominal value of £0.02.

(4) Following Admission in accordance with the terms of the Put and Call Option, the final number of new Ordinary Shares to be confirmed at the time, prior to their admission.

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“Act”	the Companies Act 2006, as amended;
“Acquisition”	the proposed acquisition by Brave Bison of the entire issued share capital of The Mini Trading Company Limited, comprising the trade and assets of MiniMBA;
“Acquisition Agreement”	means the agreement dated 25 June 2025 made between the Company, the Seller and the Guarantor (as defined therein) for the acquisition by the Company of MiniMBA;
“Admission”	admission of the Fundraising Shares and the Consolidated Shares (or any of them) to trading on AIM becoming effective in accordance with rule 6 of the AIM Rules;
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time;
“Business Day”	any day on which the London Stock Exchange is open for business and banks are open for business in London, excluding Saturdays and Sundays;
“Cavendish”	Cavendish Capital Markets Limited, registered in England and Wales with company number 06198898 and having its registered office at 1 Bartholomew Close, London EC1A 7BL;
“certificated” or “in certificated form”	an Ordinary Share which is not in uncertificated form (that is, not in CREST);
“Circular” or “this document”	this document, posted to Shareholders on 26 June 2025;
“Closing Price”	the closing middle market quotation of an Ordinary Share;
“Company” or “Brave Bison”	Brave Bison Group plc, a company registered in England and Wales with company number 08754680 and having its registered office at 2 Stephen Street, London, England, W1T 1AN;
“Consolidated Shares”	ordinary shares of £0.02 each issued in the capital of the Company as a result of the Share Consolidation and subject to the passing of the Share Consolidation Resolution;
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;
“Directors” or “Board”	the directors of the Company, whose names are set out on page 5 of this document;

“Engage”	Engage Digital Partners, a specialist sports marketing agency, now part of Brave Bison;
“Enlarged Share Capital”	the aggregate share capital of the New Ordinary Shares;
“Euroclear”	Euroclear UK & International Limited, the operator of CREST;
“Excess Ordinary Shares”	ordinary shares (not exceeding three in total) to be issued to an individual in their capacity as an officer of the Company so that, prior to the Share Consolidation, the Company’s issued share capital will be exactly divisible by 20;
“Existing Options”	options over Existing Ordinary Shares;
“Existing Ordinary Shares”	the 1,333,585,397 Ordinary Shares in issue on the Latest Practicable Date;
“FCA”	the Financial Conduct Authority of the UK;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“Fundraising”	together, the Placing, the Investment and the Subscription (or any part of them);
“Fundraising Shares”	together, the Placing Shares, Investment Shares and Subscription Shares (or any of them);
“General Meeting”	the general meeting of the Company to be held at 10.00 a.m. on 14 July 2025 or any adjournment thereof, notice of which will be set out at the end of this Circular;
“Greenspan Investments”	Greenspan Investments Limited, an entity wholly owned by the Green family and in which Oliver Green and Theodore Green remain beneficially interested;
“Group”	together, the Company and its subsidiary undertakings;
“Guarantor”	Centaur Media plc;
“Intermediary”	Cavendish Securities plc;
“Investment”	the conditional subscription by the Investor of £1.05 million for 2,142,857 Investment Shares through the Placing;
“Investment Shares”	the ordinary shares of £0.02 each in the capital of the Company to be allotted pursuant to the Investment;
“Investor”	Moonlight Graham Pty Ltd (ACN 650 085 902);
“Investor Option Shares”	the Ordinary Shares over which the Investor shall from Admission have a call option and the Company shall have a put option in accordance with the Put and Call Option Agreement;
“Issue Price”	49 pence per New Ordinary Share;
“Latest Practicable Date”	24 June 2025, being the latest practicable date prior to the publication of the Launch Announcement;
“Launch Announcement”	the announcement made by the Company at 7.00 a.m. on 25 June 2025;

“London Stock Exchange”	London Stock Exchange plc;
“MiniMBA”	a global eLearning platform providing MBA-level education for marketing professionals;
“MUFG” or “Registrar”	MUFG Corporate Markets (UK) Limited, registered in England and Wales with company number 02605568 and having its registered office at MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL;
“New Ordinary Shares”	together, the Consolidated Shares and the Fundraising Shares;
“Notice of General Meeting”	the notice convening the General Meeting which forms part of this Circular;
“Ordinary Shares”	ordinary shares of £0.001 each in the capital of the Company or, following the Share Consolidation, ordinary shares of £0.02 each in the capital of the Company (as applicable);
“Placees”	persons who have agreed to subscribe for Placing Shares under the Placing;
“Placing”	the conditional placing by Cavendish, as agent of and on behalf of the Company, of the Placing Shares at the Issue Price pursuant to the Placing Agreement;
“Placing Agreement”	the conditional agreement dated 25 June 2025 between the Company, Cavendish and the Intermediary relating to the Placing;
“Placing Resolution”	resolution 2 set out in the Notice of General Meeting to be proposed at the General Meeting to approve the allotment of the Placing Shares;
“Placing Shares”	the ordinary shares of £0.02 each in the capital of the Company to be issued pursuant to the Placing subject to, <i>inter alia</i> , the passing of the Share Consolidation Resolution and the Placing Resolution;
“Put and Call Option”	the put and call option to be granted pursuant to the Put and Call Option Agreement;
“Put and Call Option Agreement”	the put and call option agreement entered into by the Company with the Investor on 25 June 2025, details of which are set out in Part I of this document;
“Record Date”	6.00 p.m. on 10 July 2025;
“Regulatory Information Service”	a service approved by the London Stock Exchange for the distribution to the public of AIM announcements and included within the list on the website of the London Stock Exchange;
“Resolutions”	the resolutions set out in the Notice of General Meeting;
“Restricted Jurisdictions”	the United States, Canada, Australia, Japan, or South Africa or any other jurisdiction where the extension or availability of the Placing would breach any applicable law;
“Securities Act”	the United States Securities Act of 1933, as amended;
“Seller”	Xeim Limited, a wholly owned subsidiary of the Guarantor;

“Shareholders”	registered holders of Ordinary Shares from time to time;
“Share Consolidation”	the share consolidation proposed to be completed by the Company, details of which are set out under the “Share Consolidation” heading in Part 1 of this document;
“Share Consolidation Resolution”	resolution 1 set out in the Notice of General Meeting to be proposed at the General Meeting to approve the Share Consolidation;
“Subscription”	the conditional subscription of 1,938,775 Subscription Shares by the Investor at the Issue Price;
“Subscription Agreement”	the agreement between the Company and the Investor relating to the Subscription;
“Subscription Shares”	the ordinary shares of £0.02 each in the capital of the Company to be allotted pursuant to the Subscription on the terms of the Subscription Agreement subject to, <i>inter alia</i> , the passing of the Share Consolidation Resolution and the Placing Resolution;
“SocialChain”	a global social media agency, connecting people and brands by using a combination of creative social-first content and strategic marketing, now part of Brave Bison;
“The Fifth”	an influencer marketing agency previously owned by News UK, now part of Brave Bison;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“uncertificated” or “in uncertificated form”	a share or other security recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction; and
“£”	UK pounds sterling, being the lawful currency of the United Kingdom.

PART I

LETTER FROM THE CHAIRMAN OF THE COMPANY

BRAVE BISON GROUP PLC

(Incorporated in England and Wales under the Companies Act 2006 with registered number 08754680)

Directors:

Oliver Charles Green, *Executive Chairman*
Theodore Samuel Green, *Chief Growth Officer*
Philippa Kate Norridge, *Chief Financial Officer*
Matthew John Law, *Non-Executive Director*
Gordon Haig Brough, *Non-Executive Director*

Registered Office:

2 Stephen Street, London,
England, W1T 1AN

26 June 2025

To Shareholders and, for information only, to Option holders and holders of Warrants

Dear Shareholder,

Proposed Acquisition of MiniMBA
£13.5 million Fundraising
£2.0 million Put and Call Agreement
Consolidation of Issued Share Capital
and
Notice of General Meeting

1. Introduction

The Company announced yesterday that it had entered into a conditional agreement with Centaur Media plc ("**Centaur**") to acquire MiniMBA for an enterprise value of £19 million through the acquisition of the entire issued share capital of The Mini Trading Company Limited (the "**Acquisition**").

MiniMBA is a marketing skills and training platform that provides MBA-level education through an online learning portal. Almost 6,000 marketing professionals take MiniMBA courses every year and the platform has trained 40,000 delegates since inception. MiniMBA sells directly to marketers through its website, as well as to enterprise customers looking to upskill their teams including American Express, McDonald's, Google, British Airways, Nestle and Salesforce.

MiniMBA will form the cornerstone of a new skills and capabilities practice that will sit alongside, but operate independently from, Brave Bison's existing marketing and technology services operations. This new practice will allow Brave Bison to better service CMOs, cementing the Company as the marketing and technology partner-of-choice for global future-focused brands.

The Company also announced that, in order to finance the Acquisition, the Company has conditionally raised gross proceeds of £13.5 million by way of an oversubscribed placing and subscription of new Ordinary Shares with new and existing institutional and other investors.

The Fundraising is conditional on, *inter alia*, shareholder approval of the Share Consolidation Resolution and the Placing Resolution at the General Meeting, Admission becoming effective and the Acquisition Agreement becoming unconditional in all respects (other than as to, amongst other things, Admission).

As part of the Fundraising, Oliver Green and Theo Green have conditionally subscribed for 714,285 Ordinary Shares, representing an investment of £0.35 million. Mark Ritson, founder of MiniMBA has conditionally subscribed for 4,081,632 Ordinary Shares through the Fundraising and via a direct subscription, representing an investment of £2.0 million. Additionally, Mark Ritson has committed to subscribe for a further £2.0 million worth of new Ordinary Shares within 24 months of completion of the Acquisition by way of a put and call agreement with the Company.

The Company also announced that Shareholders on the register of members of the Company on the Record Date, being 6.00 p.m. on 14 July 2025, will exchange every 20 Ordinary Shares they hold for one Consolidated Share. The proportion of the issued Ordinary Share capital of the Company held by each Shareholder immediately following the Share Consolidation will, save for fractional entitlements, be unchanged.

At the end of this document, you will find a notice convening a General Meeting to be held at the offices of Cavendish Capital Markets Limited, 1 Bartholomew Close, London, England, EC1A 7BL on 14 July 2025 at 10.00 a.m. to consider and, if thought appropriate, pass the Resolutions.

Other than the change in nominal value, the Consolidated Shares arising on implementation of the Share Consolidation will have the same rights as the Existing Ordinary Shares, including voting, dividend and other rights, as set out in the amended Articles. All other classes of shares in the Company are unaffected by the Share Consolidation.

Subject to Shareholder approval of the Share Consolidation Resolution and the Placing Resolution at the General Meeting, application will be made for the new Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective at 8.00 a.m. on 15 July 2025 (or such later date as the Company and Cavendish may agree, but not later than 8 August 2025).

Subject to the Share Consolidation Resolution and the Placing Resolution being passed by Shareholders at the General Meeting, each of the Fundraising Shares will, on Admission, rank *pari passu* in all respects with the Consolidated Shares and will rank in full for all dividends and other distributions declared, made or paid on the Fundraising Shares following Admission.

The closing price of an Existing Ordinary Share on 24 June 2025, being the last practicable date prior to the announcement of the Fundraising, was 3.10 pence per Ordinary Share. Had the Share Consolidation taken place as at that date, the closing price would have been equivalent to 62 pence per Ordinary Share. The Issue Price represents a discount of approximately 20.9 per cent. to the Closing Price (on a consolidated basis).

The purpose of this document is to provide you with information about the background to and the reasons for the Placing, to explain why the Board considers the Share Consolidation, Fundraising and grant of options pursuant to the Put and Call Option Agreement to be in the best interests of the Company and its Shareholders as a whole and why the Directors recommend that you vote in favour of the Resolutions. A notice convening the General Meeting to approve the Resolutions is set out at the end of this document.

2. Transaction Highlights

Highlights of the Acquisition and the Fundraising include:

- Enterprise value of £19.0 million represents an acquisition multiple of 5.3x EBITDA based on FY25e expected EBITDA of £3.6 million.
- The Acquisition is expected to increase Brave Bison pro-forma net revenue by 43 per cent. to £36.5 million and Adjusted EBITDA by 80 per cent. to £8.1 million. The Acquisition is expected to be significantly accretive to underlying earnings, increasing Adjusted Basic EPS by approximately 21 per cent. on a pro-forma basis.
- MiniMBA is consistently ranked as a leading education product for marketing professionals. The courses are taught by prize-winning business school professor Mark Ritson (ex-MIT Sloan, London Business School and University of Melbourne), who will continue in role post completion.
- Oversubscribed fundraising to raise gross proceeds of £13.5 million at a price of 49 pence (on a post Share Consolidation basis), a discount of approximately 4 per cent. to the price on 9 May prior to initial notification of the Acquisition.
- In addition to an initial investment of £2.0 million, Mark Ritson has committed to investing a further £2.0 million into Brave Bison within 24 months of completion by way of a put and call agreement increasing his total commitment to £4.0 million.
- Brave Bison has entered into an agreement with Barclays Bank plc for a new £10 million revolving credit facility. The facility has a term of three years with an interest margin of 175bps over Base Rate. £6 million will be drawn from the facility to finance the Acquisition, keeping leverage below 1x enlarged pro-forma EBITDA and the Board intends to repay outstanding leverage within 12 months of completion.

3. Background to and reasons for the Fundraising and Acquisition

Overview of Brave Bison

Brave Bison is a marketing and technology partner for global brands. The Company has operations across eight countries including the UK, India, Australia, and Egypt. The Group operates through three integrated divisions: Brave Bison, SocialChain and Sport & Entertainment.

The Brave Bison division provides performance-led digital marketing services and advertising technology. Its offering is underpinned by proprietary tools including AudienceGPT, an AI-driven audience segmentation platform, and AdStudio, which automates the creation of high-performing advertising content for social platforms. The division partners with brands to activate campaigns across major digital platforms such as Google, Meta and TikTok.

SocialChain, acquired and integrated in early 2023, is Brave Bison's creative and social strategy division. It provides consultancy, content production and influencer marketing services focused on helping brands grow through social-first approaches. SocialChain has established itself as a leading voice in the industry through its SocialMinds podcast and event platform, which features guests from major organisations including the BBC, Booking.com and Monzo.

The Sport & Entertainment division owns and operates a portfolio of social media channels and partners with global sports federations and rights holders to develop digital strategies and monetise audiences. Clients include the PGA Tour, US Open, Ryder Cup and Le Mans. In January 2025, Brave Bison completed the acquisition of Engage, a specialist sports marketing agency with operations in London, Dubai, India and Australia. Engage strengthens Brave Bison's capabilities in digital content and channel management for high-profile sports properties, including Formula 1, the ICC, and Real Madrid.

Since 2020, Brave Bison has completed two platform acquisitions and five bolt-on acquisitions, all of which have been integrated into a single operating platform with centralised functions covering technology, operations, sales, marketing, HR and finance. In April 2025, Brave Bison acquired The Fifth, an award-winning influencer marketing agency owned by News Corporation. The Fifth has since been integrated into SocialChain, enhancing the Group's capabilities in influencer marketing and social strategy.

Overview of MiniMBA

MiniMBA is a marketing skills and training platform that provides MBA-level education through an online learning portal. Since launching in 2016, the business has trained nearly 40,000 delegates from over 100 countries. MiniMBA offers three core programmes: Marketing, Brand Management and Management, and its courses are delivered over two annual class intakes.

MiniMBA courses are taught by Mark Ritson, a globally recognised marketing professor and industry commentator (formerly of MIT Sloan, London Business School and University of Melbourne), whose expertise differentiates MiniMBA from other learning products. MiniMBA has some of the highest learner satisfaction ratings in the industry: 95 per cent. of surveyed alumni saying the course made them feel more confident, 90 per cent. would recommend the course, and the net promoter score is 78.

The business serves both B2C and enterprise markets, with 62 per cent. of corporate revenue generated from a core group of 40 clients. Corporate customers include leading global brands such as Tesco, British Airways, Google, Sky, Nestlé, Red Bull, Salesforce and Carlsberg.

MiniMBA is operated by a team of 21 full-time staff, led by CEO Tim Plyming alongside founder Mark Ritson, who remains actively involved in strategy, content development and programme delivery.

In the year ending 31 December 2024, MiniMBA generated net revenue of £10.7 million, and Adjusted EBITDA of £3.1 million. In the year ending 31 December 2025, MiniMBA is expected to generate net revenue of £11.0 million and Adjusted EBITDA of £3.6 million. MiniMBA has grown net revenue by a compound annual growth rate of 5 per cent. over the last three years.

The Acquisition will be funded using the net proceeds from the Fundraising, a portion of the Company's cash resources and through a drawn down from the new £10 million Group bank facility with Barclays Bank plc.

Acquisition rationale

The Board believes that the acquisition of MiniMBA has the following industrial and capital markets logic:

1. Diversification of income. The Acquisition of MiniMBA will bring repeatable, non-cyclical revenues that increase the proportion of Brave Bison's profits derived from the monetisation of digital content.
2. Highly accretive. The Acquisition is expected to increase underlying earnings per share within the first 12 months of completion.
3. Increased scale. The Acquisition and fundraising will increase Brave Bison's financial profile, market capitalisation and make the Company a more compelling investment opportunity for stock market investors.
4. Significant growth opportunities. MiniMBA is a market-leading product in a large market with international expansion opportunities.

All key management across the acquired businesses are aligned as shareholders and long-term partners, ensuring continuity, deep subject-matter expertise, and a shared commitment to future growth. The Board believe this acquisition lays the foundation for a new strategic pillar within Brave Bison, with clear upside from continued investment and global expansion.

4. Sale and Purchase Agreement

On 25 June 2025 the Company entered into an Acquisition Agreement with the Seller and the Guarantor pursuant to which the Company has conditionally agreed to acquire MiniMBA for a total consideration of £19.0 million in cash (the "**Cash Consideration**"), subject to customary working capital and certain adjustments. The Cash Consideration will be payable on completion, which is expected to take place within five Business Days following Admission.

The Acquisition is conditional on, *inter alia*, the entry by the Company, the Seller and the Guarantor into the Acquisition Agreement, the Acquisition Agreement not having lapsed, been terminated or rescinded in accordance with its terms (or allegedly been terminated or rescinded) and the Placing Agreement having become unconditional in all respects (save for any conditions relating to Admission) within 25 days after (and excluding) the date of entry by the Company, the Seller and the Guarantor into the Acquisition Agreement (or such later date as the parties may agree in writing).

The Acquisition Agreement contains certain customary warranties given by the Seller in favour of the Company, subject to certain customary limitations, as well as other customary undertakings and restrictive covenants given by the Seller.

The Guarantor has agreed to guarantee the liabilities and obligations of the Seller pursuant to the Acquisition Agreement.

5. Details of the Placing and Placing Agreement

The Placing and the Investment

The Company has conditionally raised approximately £11.5 million (before expenses) by way of a conditional placing by Cavendish, as agent to the Company, of 23,533,835 Placing Shares at the Issue Price pursuant to the Placing Agreement.

In addition, the Investor, a vehicle beneficially owned by Mark Ritson, MiniMBA founder, has conditionally subscribed for 2,142,857 Investment Shares, representing an investment of £1.05 million.

The Placing and the Investment are conditional, amongst other things, on the passing of the Consolidation Resolution and the Placing Resolution, the Placing Agreement not having been terminated and Admission occurring on or before 8.00 a.m. on 15 July 2025 (or such later date as Cavendish and the Company may agree, being not later than 8.00 a.m. on 8 August 2025).

The Placing and the Investment are being effected by way of a cashbox subscription of new ordinary shares for non-cash consideration to de-risk the Placing, Investment and the Acquisition and pursuant to a subscription and transfer agreement entered into between the Company, a Guernsey-incorporated

subsidiary of the Company (“**Newco**”) and the Intermediary. The Company will allot and issue the Placing Shares on a non-pre-emptive basis to the Intermediary, as bare nominee for the Placees and the Investor (pending transfer of legal title to the Placees and the Investor through CREST) and/or to the Placees and the Investor themselves, as the Intermediary shall direct, in consideration for the transfer to the Company by the Intermediary of certain shares which it will hold in Newco. Accordingly, instead of receiving cash as consideration for the issue of Placing Shares, the Company will, conditional on Admission, own all of the issued share capital in Newco, whose only asset will be its cash reserves. The proceeds raised through the Placing and the Investment (net of expenses) will be retained for the benefit of the Company.

The Placing Agreement

Under the terms of the Placing Agreement, Cavendish, as agent for the Company, has agreed to use its reasonable endeavours to procure Placees for the Placing Shares. The Company has given certain customary warranties to Cavendish in connection with the Placing and other matters relating to the Company and its business. In addition, the Company has agreed to indemnify Cavendish in relation to certain liabilities it may incur in undertaking the Placing. Cavendish has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, for a breach of any of the warranties. The Placing is not being underwritten.

The Placing Shares will be allotted and credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or after the date on which they are issued.

Participation of the Directors in the Placing

Certain Directors have agreed to subscribe for Placing Shares at the Issue Price pursuant to the Placing. The number of New Ordinary Shares subscribed for by each Director and their resulting shareholdings upon Admission are set out below:

<i>Shareholder⁽²⁾</i>	<i>Number of Existing Ordinary Shares</i>	<i>% of Existing issued Share capital</i>	<i>Number of Placing Shares subscribed for at the Issue Price⁽⁴⁾</i>	<i>Number of New Ordinary Shares held on Admission⁽⁴⁾</i>	<i>% of enlarged issued Share capital on Admission⁽³⁾</i>
Oliver & Theodore Green ⁽¹⁾	250,863,859 ⁽¹⁾	18.8%	714,285	13,257,477	14.1%

(1) Of which 244,811,445 ordinary shares are held by Greenspan Investments Limited, 1,052,414 ordinary shares are held by Oliver Green and 5,000,000 ordinary shares are held by Tangent Industries Limited.

(2) The number of Ordinary Shares presented in this table as being held or subscribed for by Directors refers to the number of Ordinary Shares held or subscribed for by them either personally or through a nominee.

(3) Assuming that no additional Ordinary Shares are allotted between 24 June 2025 and Admission.

(4) Assuming that the Share Consolidation Resolution is passed at the General Meeting and the Share Consolidation becomes effective.

6. The Subscription

The Company has also conditionally raised approximately £0.95 million (before expenses) by way of a direct subscription with the Investor, a vehicle beneficially owned by Mark Ritson, for 1,938,775 Subscription Shares at the Issue Price pursuant to the Subscription on the terms of the Subscription Agreement. Pursuant to the Subscription, the Company will capitalise a debt owed to Mark Ritson into the Subscription Shares. Customary warranties will be given to the Investor.

The Subscription is conditional on the passing of the Consolidation Resolution, the Placing Resolution, the Placing becoming unconditional and the Placing Agreement and the Acquisition Agreement becoming unconditional in all respects, including Admission becoming effective by no later than 8.00 a.m. on 15 July 2025 or such later time and/or date (being no later than 8.00 a.m. on 8 August 2025) as Cavendish and the Company may agree.

7. Put and Call Option Agreement

On 25 June 2025, the Company entered into the Put and Call Option Agreement with the Investor, a vehicle beneficially owned by Mark Ritson, MiniMBA founder. Pursuant to the Put and Call Option Agreement, the Company has granted the Investor an option to subscribe for the Investor Option Shares, and the Investor has granted the Company an option to require it to subscribe for the Investor Option Shares, by way of an aggregate investment by the Investor of £2,000,000 on the following terms.

- The Investor may exercise its option over the Investor Option Shares during the 12-month period following Admission (“**12 Month Period**”) at the Issue Price. At the expiry of the 12 Month Period, if the Investor has not invested at least £1,000,000 by subscribing for Investor Option Shares, then the Company will have the right to require the Investor to subscribe for £1,000,000 of Investor Option Shares at the Issue Price.
- To the extent that the Investor has not invested the balancing £1,000,000 during the 12 Month Period, it may invest such amount during the subsequent 12-month period by subscribing for such number of Investor Option Shares as is equal to £1,000,000 divided by the volume-weighted average traded price at which Ordinary Shares were traded on AIM during the 90 trading days preceding the Business Day prior to such subscription (“**90 Day VWAP**”). In the event that the Investor does not make such investment by the expiry of the 24-month period following Admission, the Company can require the Investor to make such subscription at a price equal to 90 Day VWAP as at the expiry of this period.
- At no time shall the Investor subscribe for such number of Investor Option Shares as would require a mandatory offer to be made pursuant to Rule 9 of the UK’s City Code on Takeovers and Mergers.
- Following the relevant subscriptions and receipt of funds, and subject to the Company maintaining the requisite shareholder authority, the Company will allot and issue such number of Investor Option Shares as the Investor has properly subscribed for and apply for their admission to trading on AIM, at which time further announcements will be made by the Company.
- The parties have given certain standard warranties and undertakings to each other.
- The Investor undertakes to the Company that it will not, and shall procure that any nominee holding any Investor Option Shares shall not, during the period of 24 months commencing on the date of Admission, in respect of its entire holding of Investor Option Shares, dispose of any interest in such Investor Option Shares.
- The agreement contains standard adjustment provisions in the event of a capitalisation issue, rights issue, sub-division, consolidation, redenomination, purchase or redemption of own shares or reduction of capital.

The proceeds of subscriptions made in accordance with the Put and Call Option will provide the Company with additional working capital and cash resources with which to pursue additional growth opportunities and further strengthen the Group’s balance sheet.

Current Trading and Outlook

Brave Bison has continued to demonstrate strong commercial momentum throughout the financial year ended 31 December 2024 (“FY24”). On 9 April 2025, the Company released its final results for FY24, reporting net revenue of £21.3 million, representing a 2 per cent. increase year-on-year (8 per cent. growth excluding US operations). Adjusted EBITDA rose by 5 per cent. to £4.5 million, with an adjusted EBITDA margin of 21 per cent. Statutory profit before tax increased by 76 per cent. to £2.0 million. The Group ended the year with net cash of £7.5 million, up from £6.8 million in the prior year, and declared a final dividend of £0.3 million, equivalent to 0.02p per share, and the first dividend in the Company’s history as a listed business.

Following the completion of bolt-on acquisitions and healthy trading in Q1 2025, and the Group’s acquisition of The Fifth in April 2025, the Board continues to expect the existing Group to deliver revenue and adjusted profitability for FY25 in line with current market expectations, as upgraded in April 2025.

8. Background to and reasons for the Proposed Share Consolidation

As at 24 June 2025 (being the Latest Practicable Date), the Company had 1,333,585,397 Existing Ordinary Shares in issue.

With shares of low denominations, small absolute movements in the share price can represent large percentage movements resulting in volatility. The Board also believes that the bid-offer spread on shares priced at low absolute levels can be disproportionate to the share price and therefore to the detriment of Shareholders. The Board is of the view that it would benefit the Company and Shareholders to reduce the number of Existing Ordinary Shares in issue with a resulting adjustment in the market price of such shares, by consolidating the Ordinary Shares on the basis of 1 Consolidated Share of £0.02 for every 20 Existing Ordinary Shares of £0.001 each. This is expected to assist in reducing the volatility in the Company's share price and enable a more consistent valuation of the Company, making the Company's Ordinary Shares more attractive to institutional investors.

9. Details of the Proposed Share Consolidation

Upon implementation of the Share Consolidation, Shareholders on the register of members of the Company on the Record Date, which is expected to be 6.00 p.m. on 14 July 2025, will exchange every 20 Existing Ordinary Shares they hold for one Consolidated Share. The proportion of the issued ordinary share capital of the Company held by each Shareholder following the Share Consolidation will, save for fractional entitlements and subject to the exercise of share options, be unchanged.

To effect the Share Consolidation the Company intends to issue such minimum number of additional Excess Ordinary Shares (not exceeding three in total) so that the aggregate nominal value of the Ordinary Share capital of the Company is exactly divisible by 20. It is therefore proposed that in order to facilitate the Share Consolidation, three Excess Ordinary Shares will be issued to an individual in their capacity as an officer of the Company so that, prior to the Share Consolidation, the Company's issued share capital will be exactly divisible by 20. These three Excess Ordinary Shares will be issued at market value.

Other than the change in nominal value, the Consolidated Shares arising on implementation of the Share Consolidation will have the same rights as the Existing Ordinary Shares, including voting, dividend and other rights, as set out in the Company's articles of association. All other classes of shares in the Company are unaffected by the Share Consolidation.

No Shareholder will be entitled to a fraction of a Consolidated Share and where, as a result of the consolidation of Ordinary Shares described above, any Shareholder would otherwise be entitled to a fraction of a Consolidated Share in respect of their holding of Ordinary Shares at the Record Date (a **"Fractional Shareholder"**), such fractions shall be aggregated with the other fractions of Consolidated Shares to which other Fractional Shareholders of the Company may be entitled so as to form full Consolidated Shares and sold in the market. The costs, including the associated professional fees and expenses, that would be incurred in distributing such proceeds are likely to exceed the total net proceeds distributable to such Fractional Shareholders.

The Board is therefore of the view that, as a result of the disproportionate costs in such circumstances, it would not be in the Company's best interests to distribute such proceeds of sale and the proceeds will instead be retained for the benefit of the Company in accordance with the Share Consolidation Resolution. Furthermore, any Shareholders holding fewer than 20 Ordinary Shares as at 6.00 p.m. on the Record Date will cease to be holders of Ordinary Shares. The minimum threshold to receive Consolidated Shares will be 20 Ordinary Shares.

If you hold a share certificate in respect of your Ordinary Shares in the Company, your certificate will no longer be valid from the time the proposed Share Consolidation becomes effective. If you hold 20 or more Ordinary Shares on the Record Date you will be sent a new share certificate evidencing the Consolidated Shares to which you are entitled under the Share Consolidation. Such certificates are expected to be despatched no later than the week commencing 28 July 2025. The certificates will be despatched by 1st class post, at the risk of the Shareholder. Upon receipt of the new certificate, you should destroy any old certificates. Pending the despatch of the new certificates, transfers of certificated Ordinary Shares will be certified against the Company's share register.

If you hold your Ordinary Shares in uncertificated form, you should expect to have your CREST account credited with the Consolidated Shares to which you are entitled on implementation of the Share Consolidation on 15 July 2025 or as soon as practicable after the Share Consolidation becomes effective.

Following the Share Consolidation, the Company's new SEDOL code will be BSLKLP6 and its new ISIN code will be GB00BSLKLP68.

10. Admission of the Consolidated Shares to AIM

The Share Consolidation is conditional upon permission being granted by the London Stock Exchange for the Consolidated Shares to be admitted to trading on AIM. Application for such Admission of the Consolidated Shares will be made so as to enable the Consolidated Shares to be admitted to trading on AIM. It is expected that Admission of the Consolidated Shares will become effective at 8.00 a.m. on 15 July 2025 whereupon the Share Consolidation will become effective.

11. Effects of the Proposed Share Consolidation on Share Options

The Share Consolidation will result in an adjustment to the number of existing warrants and share options.

As of 24 June 2025, being the Latest Practicable Date, there were 101,576,242 Existing Options. After the Share Consolidation, subject to the approval of Shareholders, Existing Options will consolidate in accordance with the terms of the instruments pursuant to which they were issued.

The rules of existing share options and warrants provide that in the event of any consolidation or sub-division of the share capital of the Company, then the number of shares subject to an option or warrant instrument and the exercise price payable on exercise of an option may be adjusted by the Board in such manner and with effect from such date as the Board may determine to be appropriate.

The effect of these provisions will be that, following the Share Consolidation, the number of Ordinary Shares subject to any option held under Share Options will decrease broadly to twentieth of their number prior to consolidation whilst the price payable for the exercise of each option will increase broadly by a multiple of 20.

Other than the dilutive effect of the Fundraising and the Put and Call Option Agreement, there should, therefore, subject to the relevant consents, be no material alteration to the current potentially dilutive effects of the options granted under share options. Notice of the adjustments to the options will be sent to individual Existing Option holders as soon as reasonably practicable following the Share Consolidation.

Terms of the Consolidation

Issuer/Company Name	Brave Bison Group Plc
Security/Securities	Ordinary Shares of 2p each
ISIN(s)	GB00BSLKLP68
TIDM(s)	BBSN
Date of meeting to approve Share Consolidation	10.00 a.m. 14 July 2025
Record date for Share Consolidation	6.00 p.m. 14 July 2025
CREST accounts due to be credited	15 July 2025
Consolidation effective date and trading expected to commence in the Consolidated Shares	15 July 2025
Replacement certificates due to be despatched (no later than)	Within 10 business days of Admission

12. Taxation

The following statements are intended only as a general guide to the current tax position under UK taxation law and practice. They relate only to certain limited aspects of the UK tax position of Shareholders who are the beneficial owners of Existing Ordinary Shares and who are resident or (in the case of individuals) ordinarily resident in the UK for tax purposes and who hold their shares in the Company beneficially as an investment (and not as securities to be realised in the course of a trade). The following is not, and is not intended to be, an exhaustive summary of the tax consequences of acquiring, holding and disposing of Existing Ordinary Shares or Consolidated Shares.

A Shareholder who is in any doubt as to his or her tax position or is subject to tax in any jurisdiction other than the UK should consult his or her duly authorised professional adviser without delay. The proposed Share Consolidation should constitute a reorganisation of the Company's share capital and, for the purposes of UK taxation of chargeable gains, to the extent that you receive New Ordinary Shares under the proposed Share Consolidation, you should not be treated as making a disposal of any of your Existing Ordinary Shares or an acquisition of Consolidated Shares.

The Consolidated Shares will be treated as the same asset as, and as having been acquired at the same time and for the same aggregate cost as, the holding of Existing Ordinary Shares from which they derive. No liability to stamp duty or stamp duty reserve tax will be incurred by a holder of Existing Ordinary Shares as a result of the proposed Share Consolidation.

13. Related party transactions

Where a company enters into a related party transaction, under the AIM Rules the independent directors of the company are required, after consulting with the company's nominated adviser, to state whether, in their opinion, the transaction is fair and reasonable in so far as its shareholders are concerned.

The conditional subscriptions for Placing Shares by certain Directors as outlined above constitute related party transactions pursuant to Rule 13 of the AIM Rules. The Directors of the Company (excluding Oliver Green and Theo Green), as the independent directors, having consulted with the Company's nominated adviser, Cavendish, consider that the terms of the participation in the Placing by Oliver Green and Theo Green are fair and reasonable insofar as the Company's Shareholders are concerned.

Lord Michael Ashcroft is a substantial Shareholder in the Company on account of his shareholding representing 23.8 per cent. of the Existing Ordinary Shares.

Consequently, Lord Michael Ashcroft is considered to be a related party of the Company for the purposes of Rule 13 of the AIM Rules for Companies. Lord Michael Ashcroft is subscribing for 5,865,000 Placing Shares.

The subscription by Lord Michael Ashcroft constitutes a related party transaction for the purposes of the AIM Rules for Companies. The Directors, having consulted with the Company's nominated adviser, Cavendish Capital Markets Limited, consider that the participation in the Placing by Lord Michael Ashcroft is fair and reasonable insofar as the Shareholders are concerned.

14. Admission of the Fundraising Shares to AIM

The Fundraising is conditional upon permission being granted by the London Stock Exchange for the Fundraising Shares to be admitted to trading on AIM. Application for such Admission of the Fundraising Shares will be made so as to enable the Fundraising Shares to be admitted to trading on AIM. It is expected that Admission of the Fundraising Shares will become effective at 8.00 a.m. on 15 July 2025.

15. General Meeting

A notice convening the General Meeting to be held at the offices of Cavendish Capital Markets Limited, 1 Bartholomew Close, London, England, EC1A 7BL on 14 July 2025 at 10.00 a.m. is set out in Part II of this document, to consider and, if thought appropriate, pass the following Resolutions:

- Resolution 1, which is an ordinary resolution, is to approve the Share Consolidation;
- Resolution 2, which is an ordinary resolution and is conditional upon the passing of Resolution 1, is to authorise the Directors to allot equity securities (as defined in section 560 of the Act) up to a maximum aggregate nominal amount of (a) £470,676.70 pursuant to the Placing; and (b) £42,857.14 pursuant to the Investment;
- Resolution 3, which is an ordinary resolution, is to authorise the Directors to: (a) allot shares in the Company and grant rights to subscribe for, or convert any security into, such shares up to an aggregate nominal amount of £444,528.00; and (b) allot further equity securities up to an aggregate nominal amount of £444,528.00 in connection with a rights issue in favour of shareholders, and revoke any previous such authority other than as conferred by Resolution 2;
- Resolution 4, which is a special resolution and is conditional upon the passing of Resolution 3, is to authorise the Directors to allot equity securities for cash pursuant to the authority conferred by Resolution 3 as if section 561 of the 2006 Act did not apply to such allotment, provided that this authority shall be limited to: (a) the allotment of equity securities pursuant to the authority conferred by Resolution 3(b) above; and (b) the allotment of equity securities for cash otherwise than pursuant to 4(a) above up to an aggregate maximum nominal amount of £133,358.00, and revoke any previous such authority.

The authorities granted pursuant to Resolution 1 will expire 12 months from the date of passing of the Resolution.

The authorities granted pursuant to Resolution 2 pursuant to or in connection with the Placing and the Investment will expire 12 months from the date of the passing of the Resolution.

The authorities granted pursuant to Resolution 3 will expire 15 months after the date of the passing of the Resolution or at the conclusion of the next annual general meeting of the Company following the passing of this Resolution, whichever occurs first (unless previously revoked or varied by the Company in the General Meeting).

The authorities granted pursuant to Resolution 4 will expire 15 months after the date of the passing of the Resolution or at the conclusion of the next annual general meeting of the Company following the passing of this Resolution, whichever occurs first (unless previously revoked or varied by the Company in the General Meeting).

Resolutions 1, 2 and 3 will be proposed as ordinary resolutions. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 4 will be proposed as a special resolution. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

16. Irrevocable Undertakings

The Company has received irrevocable undertakings to vote in favour of the Resolutions from Directors who hold, in aggregate, 254,762,549 Ordinary Shares, representing 19.1 per cent. of the Existing Ordinary Shares.

The Company has also received irrevocable undertakings to vote in favour of the Resolutions from Shareholders who to the best of the Company's knowledge as of the date of the Launch Announcement hold, in aggregate, 240,195,475 Ordinary Shares, representing 18.0 per cent. of the Existing Ordinary Shares.

17. Action to be taken

If you are a Shareholder, you are requested to submit a proxy appointment, whether or not you intend to be present at the meeting.

You will not have received a hard copy proxy form for the General Meeting in the post. You can instead submit your proxy vote electronically via the Investor Centre app or by accessing the MUFG Corporate Markets Investor Centre at uk.investorcentre.mpms.mufig.com. Full details of how to vote are set out in the Notes to the Notice of Meeting. Please submit your proxy vote so as to reach the Company's registrar no later than 10.00 a.m. on 10 July 2025 or if you are a CREST member, by using the service provided by Euroclear in accordance with the timings prescribed by the CREST system.

The completion and submission of a proxy appointment will not prevent you from attending the meeting and voting in person should you subsequently wish to do so.

Any changes to the arrangements for the General Meeting will be communicated to Shareholders before the General Meeting, including through the Company's website at <https://bravebison.com/> and by announcement via a RIS.

All Resolutions for consideration at the General Meeting will be voted on by way of a show of hands, unless a poll is properly demanded. If a poll is demanded, this means that Shareholders will have one vote for each Ordinary Share held.

18. Recommendation

The Directors consider the Share Consolidation, Fundraising and grant of options pursuant to the Put and Call Option Agreement to be in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Directors unanimously recommend that all Shareholders vote in favour of the Resolutions as they have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial shareholdings, being, in aggregate, 254,762,549 Ordinary Shares, representing approximately 19.1 per cent. of the Existing Ordinary Shares.

Yours faithfully

Oliver Green
Executive Chairman

PART II

NOTICE OF GENERAL MEETING

BRAVE BISON GROUP PLC

(Incorporated in England and Wales under the Companies Act 2006 with registered number 08754680)

NOTICE IS HEREBY GIVEN that a general meeting of **Brave Bison Group plc** (the “**Company**”) will be held at the offices of **Cavendish Capital Markets Limited, 1 Bartholomew Close, London, England, EC1A 7BL** at **10.00 a.m.** (UK time) on **14 July 2025** for the purposes of considering and, if thought fit, passing the following Resolutions which will be proposed as ordinary and special resolutions (as indicated), and in which capitalised terms shall have the meanings given in the circular to shareholders issued by the Company dated 26 June 2025 (“**Circular**”), save where otherwise specified:

ORDINARY RESOLUTIONS

1. **THAT**, pursuant to section 618(1)(b) of the Companies Act 2006 (the “**Act**”), every twenty ordinary shares of £0.001 each in the capital of the Company which are in issue at the Record Date (each being an “**Ordinary Share**”) be consolidated (the “**Share Consolidation**”) into one consolidated ordinary share of £0.02 in the capital of the Company (each being a “**Consolidated Share**”), such Share Consolidation to take effect at 8.00 a.m. on the Business Day following the Record Date, each such Consolidated Share having the same rights and being subject to the same restrictions (save as to nominal value) as the Ordinary Shares as set out in the Company’s articles of association for the time being, provided that, where such Share Consolidation results in any Shareholder being entitled to a fraction of a Consolidated Share, such fraction shall be dealt with by the Directors as they see fit pursuant to the powers available to them under the Company’s articles of association.
2. **THAT**, subject to and conditional on the passing of Resolution 1, the directors of the Company (“**Directors**”) be generally and unconditionally authorised, which authority shall be in addition to all existing authority conferred on the Directors, in accordance with section 551 of the 2006 Act to exercise all powers to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (together “**Relevant Securities**”) up to an aggregate nominal amount of (a) £470,676.70 in connection with the Placing; and (b) £42,857.14 in connection with the Investment, the details of which are set out in the Circular, provided that the authority in connection with (a) and (b) above shall, unless renewed, varied or revoked by the Company in a general meeting, expire 12 months after the passing of this Resolution save that the Directors may at any time before such expiry make an offer or agreement which would or might require Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the power conferred by this Resolution has expired.
3. **THAT**, the Directors be and are hereby generally and unconditionally authorised, pursuant to section 551 of the 2006 Act, which authority shall be in addition to the authority conferred on the Directors by Resolution 2 above, but in substitution for all other authority conferred on the Directors, to allot relevant securities for the purposes of section 551 of the 2006 Act, to exercise all powers of the Company to:
 - (a) allot shares in the Company and grant rights to subscribe for, or convert any security into, Relevant Securities up to an aggregate nominal amount of £444,528.00; and
 - (b) allot further equity securities (within the meaning of Section 560(1) of the CA 2006) up to an aggregate nominal amount of £444,528.00 in connection with a rights issue in favour of shareholders where the equity securities respectively attributable to the interest of the shareholders are as proportionate (as nearly as practicable) to the respective numbers of ordinary shares held by them, on a fixed record date (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with legal or practical problems under the laws of any overseas territory, the requirements of any regulatory body or any stock exchange in any territory, in relation to fractional entitlements, or any other matter which the Directors consider merits any such exclusion or other arrangements), provided that, in each case, such authority shall expire 15 months after the date of the passing of this resolution or at the conclusion of the next annual general meeting of the Company following the passing of this resolution, whichever occurs first (unless previously revoked or varied by the Company in annual general

meeting), but the Company may before this authority expires (or is revoked or varied) make an offer or agreement which would or might require relevant securities to be allotted after this authority expires (or is revoked or varied) and the Directors may allot relevant securities pursuant to such offer or agreement as if this authority had not expired or been revoked or varied.

SPECIAL RESOLUTION

4. THAT, conditional only on the passing of Resolution 3, the Directors be and are hereby empowered pursuant to section 570 CA 2006, which power shall be in substitution for all other authority conferred on the Directors to allot equity securities for the purposes of sections 570 or 571 of the CA 2006 (but shall not be in substitution for the authority conferred on the Directors by Resolutions 2 and 3), to allot equity securities (as defined in section 560 CA 2006) for cash pursuant to the authority conferred by Resolution 3 above as if section 561 CA 2006 did not apply to any such allotment, provided that this authority shall:
- (a) be limited to:
 - i. the allotment of equity securities pursuant to the authority conferred by paragraph (b) of Resolution 3; and
 - ii. the allotment of equity securities for cash otherwise than pursuant to sub-paragraph 4(a)(i) above up to an aggregate maximum nominal amount of £133,358.00; and
 - (b) subject to the continuance of the authority conferred by Resolution 3 above, expire 15 months after the date of the passing of this Resolution or at the conclusion of the next annual general meeting of the Company following the passing of this Resolution, whichever occurs first (unless previously revoked or varied by the Company by special resolution) but the Company may before this authority expires (or is revoked or varied) make an offer or agreement which would or might require equity securities to be allotted after this authority expires (or is revoked or varied) and the Directors may allot equity securities pursuant to such offer or agreement as if this authority had not expired or been revoked or varied.

Dated 26 June 2025

BY ORDER OF THE BOARD

Registered Office:

2 Stephen Street, London,
England, W1T 1AN

NOTES TO THE NOTICE OF GENERAL MEETING (GM)

Entitlement to Attend and Vote at the GM

1. The Company specifies that only those members registered on the Company's register of members at 10.00 a.m. (London time) on 10 July 2025 or if this General Meeting is adjourned, at 10.00 a.m. on the day two business days prior to the adjourned meeting shall be entitled to attend and vote at the General Meeting.

Proxy Voting – General

2. If you are a Shareholder 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 meeting. You can only appoint a proxy using the procedures set out in these notes. You can appoint the Chair of the meeting as your proxy or another person of your choice. Your proxy does not need to be a member of the Company but must attend the meeting to represent you.
3. 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.
4. 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).
5. Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you do vote in person at the meeting, that vote will override any votes previously submitted in respect of those shares.
6. 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 a resolution. If you do not select a voting option, your proxy may vote or abstain from voting at their discretion.

Proxy Voting – Procedures

7. To be valid proxy votes must be received by 10.00 a.m. on 10 July 2025, or if the meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the adjourned meeting (Proxy Vote Closing Time).
8. You will not have received a hard copy proxy form for the General Meeting in the post. You can instead submit your proxy vote electronically via the Investor Centre app or by accessing the MUFG Corporate Markets Investor Centre at uk.investorcentre.mpms.mufg.com. You will require your email and password in order to log in and vote. If you have forgotten your password you can request a reminder via the Investor Centre. If you have not previously registered to use the Investor Centre you will require your investor code which can be found on your share certificate or is available by emailing the Company's registrars, MUFG Corporate Markets on shareholderenquiries@cm.mpms.mufg.com or by calling on 0371 664 0300 and +44 (0) 371 664 0300 (international). 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. Lines are open between 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales. Proxy votes should be submitted as early as possible and, in any event, no later than 48 hours before the time for the holding of the meeting or any adjournment of it.
9. You may request a hard copy proxy form directly from the Company's registrars, MUFG Corporate Markets, by emailing shareholderenquiries@cm.mpms.mufg.com, calling 0371 664 0300 or by post MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. To be valid, any hard copy proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's registrars, MUFG Corporate Markets, PXS 1,

Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 48 hours before the time for the holding of the meeting or any adjournment of it. If you are a CREST member, see note 10 below.

10. CREST members may vote by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
12. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International 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 issuer's agent MUFG Corporate Markets (whose CREST ID is RA 10) by the Proxy Vote Closing Time. For this purpose, the time of receipt will be taken to mean 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. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. 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(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 system 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.

Proxy Voting – Changes and Revocations

14. 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 MUFG Corporate Markets using the contact details in Note 9 above. 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.
15. In order to revoke a proxy instruction you will need to inform the Company. You must telephone the Registrar using the contact details in Note 9 above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. 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 the Registrar no later than the Proxy Vote Closing Time. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to Note 5 above, your proxy appointment will remain valid.

Corporate Representatives

16. 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 power over the same share.
17. Corporate representatives must produce a signed corporate representative letter from the shareholder in suitable form at the GM together with photographic identification to verify they are the representative referred to in the letter.

Share Capital

18. As at the close of business on the day immediately before the date of this Notice of General Meeting, the Company's issued share capital comprised 1,333,585,397 ordinary shares of nominal value 0.001p each. No shares are held in the Treasury. 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 the day immediately before the date of this Notice of General Meeting are 1,333,585,397.

