

Brave Bison

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately. If you have sold all of your shares in Brave Bison Group plc, please pass this document and the documents accompanying it to the purchaser or to the agent through whom the sale was effected for onward transmission to the purchaser.

Brave Bison Group plc

(Incorporated in England and Wales with registered number 8754680)

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting ('AGM' or 'Annual General Meeting') of Brave Bison Group plc (the 'Company') will be held on Wednesday 19 June 2024 at 10.00 a.m. at Gridiron Building, 1 Pancras Square, Kings Cross, N1C 4AG to consider and, if thought fit, to pass the resolutions set out below. Resolutions 1 to 8 will be proposed as ordinary resolutions and resolutions 9 to 15 will be proposed as special resolutions. Resolutions 8 and 9 are renewals of the authorities granted at the 2023 AGM.

You have **not** received a hard copy form of proxy for the AGM in the post. Instead, you are able to vote electronically using the Link Investor Centre app or the link <https://investorcentre.linkgroup.co.uk/Login/Login> or by CREST or Proximity. Proxy votes must be received no later than on Monday 17 June 2024 at 10.00 a.m.

ORDINARY RESOLUTIONS

1. THAT the Annual Report including the financial statements for the year ended 31 December 2023 be received and adopted.
2. THAT Oliver Green be reappointed as a Director of the Company.
3. THAT Theodore Green be reappointed as a Director of the Company
4. THAT Philippa Norridge be reappointed as a Director of the Company.
5. THAT Gordon Brough be reappointed as a Director of the Company.
6. THAT Matthew Law be reappointed as a Director of the Company.
7. THAT Moore Kingston Smith LLP be reappointed as auditors of the Company from the conclusion of the meeting until the conclusion of the next annual general meeting of the Company at which accounts are laid and that authorisation be given for the Directors to determine their remuneration.
8. THAT the Directors be and are hereby generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006 (the 'CA 2006'), which authority shall be in addition to all existing authorities of the Directors to allot relevant securities for the purposes of section 551 of the CA 2006, to exercise all the powers of the Company to:
 - a) allot shares in the Company and grant rights to subscribe for, or convert any security into, such shares (all of which transactions are hereafter referred to as an allotment of 'relevant securities') up to an aggregate nominal amount of £429,382.00; and
 - b) allot further equity securities (within the meaning of Section 560(1) of the CA 2006) up to an aggregate nominal amount of £429,382.00 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 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 RESOLUTIONS

9. THAT, conditional only on the passing of resolution 8 above, the Directors be and are hereby empowered pursuant to section 570 CA 2006, which power shall be in addition to all existing powers of the Directors to allot equity securities for the purposes of sections 570 or 571 of the CA 2006, to allot equity securities (as defined in section 560 CA 2006) for cash pursuant to the authority conferred by resolution 8 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 8(b) of resolution 8; and
 - (ii) the allotment of equity securities for cash otherwise than pursuant to sub-paragraph 9(a)(i) above up to an aggregate maximum nominal amount of £128,815.00; and
 - b) subject to the continuance of the authority conferred by resolution 8 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.
10. THAT, (in substitution for all existing authorities) the Company be and is generally and unconditionally authorised for the purposes of section 701 of the CA 2006 to make one or more market purchases (within the meaning of section 693(4) of the CA 2006) on the AIM market of the London Stock Exchange of its ordinary shares of £0.001 each ("Ordinary Shares") provided that:
- c) the maximum aggregate number of Ordinary Shares authorised to be purchased is 128,814,728;
 - d) the minimum price which may be paid for such Ordinary Shares is £0.001 per Ordinary Share;
 - e) the maximum price which may be paid for an Ordinary Share shall not be more, at the time of purchase, than the amount equal to 105 per cent. of the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange for the five business days immediately preceding the date on which the Ordinary Share is purchased;
 - f) unless previously renewed, varied or revoked, the authority conferred shall expire at the conclusion of the next Annual General Meeting of the Company in 2025 or fifteen months, after the passing of this Resolution whichever is the earlier; and
 - g) the Company may make a contract or contracts to purchase Ordinary Shares under the authority conferred by this Resolution prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts, as if such authority had not expired.
11. THAT a general meeting of the Company (other than an AGM) may be called on not less than 14 days notice.
12. THAT the directors of the Company be and are hereby authorised to:

- a) capitalise an amount of £62,624,450 standing to the credit of the Company's merger relief reserve and to apply such amount in paying up in full at par such number of new B ordinary shares in the capital of the Company (the "B Ordinary Shares"), having the rights and restrictions set out in resolution 13 below, equal to the number of Ordinary Shares in issue as at 6.30 p.m. on the Business Day immediately preceding the Business Day of hearing of the High Court of Justice in England and Wales (the "Court") to confirm the Reduction of Capital (the "Capital Reduction Record Time") (or such other time and date as the Directors may determine) pursuant to the authority given by sub-paragraph 12(b) below), such B Ordinary Shares having a nominal value equal to the sum that is obtained by dividing the number of B Ordinary Shares to be issued as set out above into £62,624,450 as shall be required to effect such capitalisation; and
 - b) pursuant to section 551 of the CA 2006 exercise all powers of the Company to allot and issue credited as fully paid up B Ordinary Shares up to an aggregate nominal amount of £62,624,450 to the holders of Ordinary Shares on the basis of one B Ordinary Share for each existing Ordinary Share held and recorded on the register of members of the Company at the Capital Reduction Record Time (or such other time and/or date as the Directors may determine) in accordance with the terms of the document to which this Notice forms part and the Directors' determination as to the number of B Ordinary Shares to be allotted and issued, and such authority shall for the purposes of section 551 of the CA 2006 expire on the conclusion of the next annual general meeting of the Company, or, if earlier, 18 June 2025.
13. THAT, the B Ordinary Shares created and issued pursuant to resolution 12 above shall have the following rights and restrictions:
- a) the holder(s) of the B Ordinary Shares shall have no right to receive any dividend or other distribution whether of capital or income;
 - b) the holder(s) of the B Ordinary Shares shall have no right, in their capacity as holder(s) of B Ordinary Shares, to receive notice of or to attend or vote at any general meeting of the Company;
 - c) the holder(s) of the B Ordinary Shares shall on a return of capital on a winding up, but not otherwise, be entitled to receive the nominal amount of each such share, but only after the holder of each Ordinary Share shall have received the amount paid up or credited as paid up on such a share, and where the amounts available for payment are insufficient to pay the amounts due on all the B Ordinary Shares in full the holders of the B Ordinary Shares shall be entitled to their *pro rata* proportion of the amounts to which they would otherwise be entitled, and the aggregate entitlement of each holder of B Ordinary Shares on a winding-up in respect of all the B Ordinary Shares held by that holder shall be rounded down to the nearest whole penny, and the holder(s) of the B Ordinary Shares shall not be entitled to any further participation in the assets or profits of the Company in their capacity as holders of B Ordinary Shares;
 - d) the Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority or subsequent to the B Ordinary Shares. The creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the B Ordinary Shares) shall be treated as being in accordance with the rights attaching to the B Ordinary Shares and shall not involve a variation of such rights for any purpose or require the consent of the holder(s) of the B Ordinary Shares;
 - e) a reduction by the Company of the capital paid up or credited as paid up on the B Ordinary Shares and the cancellation of such shares will be treated as being in accordance with the rights attaching to the B Ordinary Shares and will not involve a variation of such rights for any purpose. The Company will be authorised at any time without obtaining the consent of the holder(s) of the B Ordinary Shares to reduce its capital of any class or classes in accordance with the CA 2006 and such reduction shall not involve a variation of any rights attaching to the B Ordinary Shares for any purpose;
 - f) the B Ordinary Shares shall not be listed or traded on any stock exchange nor shall any share certificates be issued in respect of the B Ordinary Shares; and
 - g) the Company shall have irrevocable authority at any time after the allotment or issue of the B Ordinary Shares to appoint any person to execute on behalf of the holders of such shares a transfer thereof and/or an agreement to transfer the same without making any payment to the holders thereof to such person or persons as the Company may determine and, in accordance

with the provisions of the CA 2006, to purchase or cancel such shares without making any payment to or obtaining the sanction of the holders thereof and pending such a transfer and/or purchase and/or cancellation to retain the certificates, if any, in respect thereof, provided also that the Company may in accordance with the provisions of the CA 2006 purchase all but not some only of the B Ordinary Shares then in issue at a price not exceeding £1.00 for all the B Ordinary Shares.

14. THAT, subject to the B Ordinary Shares having been allotted and issued, the capital of the Company be reduced by cancelling all of the B Ordinary Shares allotted and issued pursuant to resolution 12 above.
15. THAT, the share premium account and the capital redemption reserve of the Company be and is hereby cancelled.

By order of the Board of Directors of the Company

Philippa Norridge
Company Secretary
24 May 2024

Brave Bison Group plc

Notice of Meeting Notes:

The following notes explain your general rights as a shareholder and your right to vote at this Meeting or to appoint someone else to vote on your behalf.

1. To be entitled to vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on 17 June 2024. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the Meeting.
2. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.
3. 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).
4. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
5. You can vote either:
 - By using the Link Investor Centre app or logging on to <https://investorcentre.linkgroup.co.uk/Login/Login> and following the instructions;
 - if you need help with voting online or require a hard copy form of proxy, please contact our Registrar, Link Group, on 0371 664 0391 if calling from the UK, or +44 (0) 371 664 0391 if calling from outside of the UK (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 Link@shareholderenquiries@linkgroup.co.uk.
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
 - if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform (see below).

In order for a proxy appointment to be valid a proxy must be completed. In each case the proxy must be received by Link Group at PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL by 10am on 17 June 2024

Link Investor Centre is a free app for smartphone and tablet provided by Link Group (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Link Investor Centre via a web browser at:

<https://investorcentre.linkgroup.co.uk/Login/Login>.



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6. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
7. 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.
8. 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 (ID RA10) by 10am on 17 June 2024. 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.

9. 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.

If you are an institutional investor you may also 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. Your proxy must be lodged by 10.00am on Monday 17 June 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote."

10. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.

11. As at 23 May 2024 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 1,288,147,280 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 23 May 2024 are 1,288,147,280.

12. Under Section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the

Companies Act 2006 (in each case) that the shareholders propose to raise at the relevant meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

15. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

16. The following documents are available for inspection during normal business hours at the registered office of the Company on any business day from the date of this Notice until the time of the Meeting:

- copies of the Directors' letters of appointment or service contracts.

17. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at <https://bravebison.com/>

Explanation of the resolutions to be proposed at the Annual General Meeting

For the benefit of shareholders we provide the following notes concerning some of the resolutions to be placed before them at the Annual General Meeting:

(a) Resolution 1: Accounts and reports

For each financial period, the Directors are required to lay the audited accounts, the Directors' report and the auditors' report before the Company in general meeting.

(b) Resolution 2-6: Reappointment of Directors

In accordance with the revised QCA code all Directors are standing for reappointment.

(c) Resolution 7: Reappointment of auditors

At each general meeting at which accounts are laid before shareholders, the Company is required to appoint auditors to serve until the next such meeting. Accordingly, resolution 6 seeks the reappointment of Moore Kingston Smith LLP as the Company's auditors to serve until the next annual general meeting of the Company and, in accordance with normal practice, authorises the Directors to determine their remuneration.

(d) Resolutions 8 and 9: Directors' authority to allot shares

The Directors may only allot shares or grant rights over shares if authorised to do so by the shareholders. The Directors also require additional authority from shareholders to allot shares or grant rights over shares where they propose to do so for cash and otherwise than to existing shareholders pro rata to their holdings. The authorities granted at the Company's Annual General Meeting held on 14 June 2023 are due to expire at the Company's Annual General Meeting in 2024 and therefore require renewal. Resolutions 8 and 9, if passed, will continue to give the Directors flexibility to act in the best interests of the shareholders, when the opportunity arises, by issuing new shares. Resolution 8 will be proposed as an ordinary resolution to grant a new authority to allot unissued share capital up to an aggregate nominal value of £429,112 representing approximately one-third of the issued share capital of the Company as at 17 June 2024, and a further authority to allot an additional one-third of the issued share capital of the Company as at 17 June 2024 provided that such allotment is reserved for rights issues. Resolution 9 will be proposed as a special resolution to allot shares or grant rights over shares for cash and otherwise than to existing shareholders pro rata to their holdings. The authority will be limited to shares issued up to a maximum aggregate nominal value of £128,734 being 10% of the issued Ordinary Share capital. These two authorities, if given, will expire on the earlier of the conclusion of the next Annual General Meeting in 2024 or on the date which is 15 months after the relevant resolution is passed.

(e) Resolution 10: Company's authority to purchase its own shares

The Board wishes to seek authority to make market purchases of up to 128,814,728 Ordinary Shares, representing up to 10% of the current issued share capital of the Company. The Directors have no immediate intention of purchasing the Company's Ordinary Shares but wish to be able to do so where this would be in the best interests of Shareholders as a whole.

(f) Resolution 11: General meetings

Resolution 11 enables the Company to call general meetings other than an AGM on at least 14 clear days' notice. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. Changes made to the CA 2006 by the Companies (Shareholders' Rights) Regulations 2009 increase the notice period required for general meetings of the Company to at least 21 clear days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days (AGMs will continue to be held on at least 21 days' clear notice).

(g) Resolutions 12, 13, 14 and 15: Reduction of Capital

The proposals recommended by the Directors include resolutions to:

- cancel the amount standing to the credit of the Company's share premium account (the "Share Premium Reduction"); and
 - cancel the amount standing to the credit of the Company's capital redemption reserve (the "Capital Redemption Reserve Reduction"); and
- capitalise the amount standing to the credit of the Company's merger relief reserve by issuing B Ordinary Shares in the capital of the Company and thereafter cancel such B Ordinary Shares (the "Merger Relief Reserve Reduction", and together with the Share Premium Reduction and the Capital Redemption Reserve Reduction, the "Reduction of Capital").

Background to and reasons for Reduction of Capital

The Directors have decided to seek to cancel the amount standing to the credit of the Company's share premium account and capital redemption reserve. Neither a Company's share premium account nor capital redemption reserve is a distributable reserve and the purposes for which the Company can use either reserve are extremely limited. Additionally, the Company has a merger relief reserve resulting from previous corporate activity.

The Company is proposing to implement the Reduction of Capital as a housekeeping exercise in order to create distributable reserves to support both the potential future payment by the Company of dividends to shareholders as well as future share buybacks

should circumstances dictate that it is desirable to do so.

It is important to note that the Directors view the Reduction of Capital as an enabling step and there is no current intention to return any amounts to shareholders. However the Board intends to keep this under review and wishes to be able to proceed if this is thought to be in shareholders' interests. It is expected that the Reduction of Capital, if confirmed by the Court, will create distributable reserves to the value of approximately £42,013,354.

Following the implementation of the Reduction of Capital there will be no change to the number of Ordinary Shares in issue (or their nominal value), and no new share certificates will be issued as a result of the Reduction of Capital. The proposed Reduction of Capital is not expected to affect any outstanding awards over the Company's shares granted under its employee share schemes.

Procedure to effect the Reduction of Capital

Pursuant to section 641(1)(b) of the CA 2006, a company may by a special resolution passed by its shareholders and the confirmation of the Court reduce or cancel various reserves, including any share premium account or capital redemption reserve. It may then apply the sums resulting from such reduction to its distributable reserves.

The Company has approximately £89,094,593 standing to the credit of its share premium account and the Company has approximately £6,660,000 standing to the credit of its capital redemption reserve account.

Share premium forms part of the capital of the Company which arises on the issue by the Company of Ordinary Shares at a premium to their nominal value. The premium element is credited to its share premium account.

The capital redemption reserve is a statutory non-distributable reserve into which amounts are transferred following the redemption or purchase of a company's own shares out of distributable profits or, in certain circumstances, from the proceeds of a fresh issue of shares.

Under the CA 2006, the Company is generally prohibited from paying any dividends or making other distributions in the absence of positive distributable reserves, and the share premium account and capital redemption reserve, being non-distributable reserves, can be applied by the Company only for limited purposes.

However, provided the Company obtains the approval of Shareholders by way of a special resolution and the subsequent requisite confirmation by the Court, it may reduce all or

part of its share premium account and capital redemption reserve, and the amount by which the share premium account and capital redemption reserve would be reduced would be credited to the Company's retained earnings reserve, which is a distributable reserve.

The Board is recommending that the entire amount of its share premium account and capital redemption reserve be cancelled. In order to effect this, the Company first requires the authority of its Shareholders by the passing of a special resolution at the Meeting. The Share Premium Reduction and the Capital Redemption Reserve Reduction will take effect when the order of the Court confirming it and a statement of capital approved by the Court have been registered with the Registrar of Companies. The effective date of the Share Premium Reduction and the Capital Redemption Reserve Reduction is expected to be the Business Day following the hearing at which the Reduction of Capital is to be confirmed by the Court and after which the order of the Court confirming the same is handed down, which is anticipated to be in or around Q3 2024.

Merger Relief Reserve Reduction

In certain circumstances, such as where shares are issued in consideration for the acquisition of shares in another company, instead of creating share premium, an amount is credited to a merger relief reserve. The Company has approximately £62,624,450 standing to the credit of its merger relief reserve.

As in the case of a share premium account, a merger relief reserve can only be used in very limited circumstances. However, unlike the Company's share premium account, its merger relief reserve is a non-statutory reserve and the Court does not have the power to reduce non-statutory reserves.

Therefore, in order to effect the merger relief reserve Reduction, it is proposed first to capitalise the entire amount standing to the credit of the Company's merger relief reserve, being £62,624,450, by applying that sum in paying up in full new B ordinary shares in the capital of the Company (with the nominal value of such shares being equal to the sum that is obtained by dividing the number of such shares to be issued into £62,624,450 (the "B Ordinary Shares") and, on the Business Day prior to the day of the Court hearing to confirm the Reduction of Capital, allotting and issuing such shares, credited as fully paid, to the persons holding Ordinary Shares as at the Capital Reduction Record Time, on the basis of one B Ordinary Share for every one Ordinary Share held (the "B Ordinary Share Issue").

The B Ordinary Shares will not be admitted to trading on the London Stock Exchange, or on any other market or stock exchange. It is a

condition of issue of the B Ordinary Shares that no share certificates will be issued in respect of them. The B Ordinary Shares will have extremely limited rights. In particular, the B Ordinary Shares will carry no rights to participate in the profits of the Company and no rights to participate in the Company's assets, save on a winding up. The B Ordinary Shares will be transferable, but no market will exist in them and it is anticipated that the Court will confirm at the Court hearing to confirm the Reduction of Capital, that they may be cancelled the day after they are issued.

Other Matters concerning the Reduction of Capital

In order to approve the Reduction of Capital, the Court will need to be satisfied that the interests of the Company's creditors (including contingent creditors) will not be prejudiced by the Reduction of Capital. The Company anticipates that it will be able to satisfy the Court in that regard.

The Directors reserve the right to abandon or to discontinue (in whole or in part) the petition to the Court in the event that they consider that the terms on which the proposed Reduction of Capital would be (or would be likely to be) confirmed by the Court would not be in the best interests of the Company and/or the Shareholders as a whole. The Board has undertaken a detailed review of the Company's liabilities (including contingent liabilities) and considers as at the date of this document that the Company will be able to satisfy the Court that, as at the effective date of the capital reduction, the Reduction of Capital would not result in the Company being unable to discharge the debt or claim of any creditor of the Company at the time when such debt or claim may fall due.

Subject to resolutions 14 and 15 being passed, the Company intends to apply to the Court to approve the Reduction of Capital as soon as reasonably practicable after the Meeting and in any event prior to the end of the calendar year. The Company will update shareholders as to the proposed timetable for the Reduction of Capital in due course.

Shareholders are being asked to vote in favour of the Reduction of Capital so as to facilitate the creation of the proposed distributable reserves of the Company. The Reduction of Capital does not affect the voting or dividend rights of any Shareholder, or the rights of any Shareholder on a return of capital.

United Kingdom Taxation

The following comments are intended as a general guide only and relate only to certain UK tax consequences of the Reduction of Capital. The comments are based on current legislation and HM Revenue & Customs published practice, both of which are subject to change, possibly with retrospective effect.

These comments deal only with Shareholders who are resident for taxation purposes in the UK, who are the absolute beneficial owners of the Ordinary Shares and who hold them as an investment and not on a trading account ("UK Shareholders"). They do not deal with the position of certain classes of Shareholders, such as dealers in securities, insurance companies, collective investment schemes or persons regarded as having obtained their Ordinary Shares by reason of employment. Any Shareholder who has any doubt about their own taxation position, or who is subject to taxation in any jurisdiction other than the UK should consult their own professional taxation advisor immediately.

The Share Premium Reduction

The Share Premium Reduction should not have any consequences for UK Shareholders for the purposes of UK taxation of chargeable gains ("CGT"), UK income tax or UK corporation tax.

The Merger Relief Reserve Reduction

On the basis that the B Ordinary Shares will be treated as being paid up for "new consideration" received by the Company, the B Ordinary Share Issue should not give rise to any liability for UK income tax (or corporation tax on income) in a UK Shareholder's hands.

For CGT purposes, the B Ordinary Share Issue should be treated as a "reorganisation", so that a UK Shareholder should not be treated as making a disposal of their Ordinary Shares for CGT purposes upon receipt of the B Ordinary Shares. Instead, the B Ordinary Shares should be treated as the same asset, acquired at the same time, as their Ordinary Shares.

On a disposal of B Ordinary Shares or Ordinary Shares by a UK Shareholder for CGT purposes, a UK Shareholder's base cost in their Ordinary Shares would be apportioned between their B Ordinary Shares and their Ordinary Shares based on their respective market values at the date that the B Ordinary Shares or Ordinary Shares are disposed of. It is likely that the market value of the B Ordinary Shares will be £nil for the duration of their existence. This is because the B Ordinary Shares will have no voting rights or rights to income; will have no market on which they can be traded; and it is anticipated that they will be cancelled for no payment on the day immediately following the date of their issue. Consequently, the issue of the B Ordinary Shares should not impact the base cost of the Ordinary Shares.

The reduction of capital effected by the cancellation of the B Ordinary Shares should be treated for CGT purposes as a further "reorganisation" so that a UK Shareholder should not be treated as making a disposal of their Ordinary Shares or B Ordinary Shares for CGT purposes. Instead, the Ordinary Shares held by the UK Shareholder after the cancellation of the B Ordinary Shares should

be treated as the same asset, acquired at the same time, as their holding of Ordinary Shares and B Ordinary Shares prior to the cancellation which, as described above, should in turn be treated as the same asset, acquired at the same time, as their original holding of Ordinary Shares. Accordingly, following the B Share Issue and the cancellation of the B Shares, UK Shareholders should be left in the same position for CGT purposes as they were in originally before the B Ordinary Share Issue and cancellation of B Ordinary Shares.

Even if (contrary to the preceding paragraph) the cancellation of the B Ordinary Shares were treated as a disposal for CGT purposes, provided that the market value of the B Ordinary Shares is £nil for the duration of their existence which, for the reasons described above, seems likely to be the case, there should be no adverse CGT consequences for UK Shareholders. There should be no chargeable gain (or allowable loss) on the cancellation of the B Ordinary Shares, and the UK Shareholder's base cost in their Ordinary Shares should be the same as it was originally before the B Ordinary Share Issue and cancellation of B Ordinary Shares.

UK stamp duty and stamp duty reserve tax
No stamp duty or stamp duty reserve tax will be payable on the Reduction of Capital, including the B Ordinary Shares Issue and the cancellation of the B Ordinary Shares.