

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are advised to consult your own stockbroker, solicitor, accountant or other appropriate independent professional adviser authorised under the **Financial Services and Markets Act 2000**. If you have sold or otherwise transferred all of your shares in Real Good Food plc, please forward this document, together with any accompanying documents, to the purchaser or transferee, or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The directors of the Company ("**Directors**"), whose names appear at the start of the letter from the Chairman of the Company set out in this document, accept responsibility, collectively and individually, for the information contained in this document. To the best of knowledge and belief of each of the Directors (who have all taken reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Directors consider all of the proposed resolutions to be in the best interests of shareholders in the Company ("**Shareholders**") and accordingly unanimously recommend that Shareholders vote in favour of all of the resolutions proposed.

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**Real Good Food** plc

**Real Good Food plc**

*(Incorporated in England and Wales with registered number 04666282)*

## **Notice of Annual General Meeting**

### **Proposed cancellation of admission of**

### **Shares to trading on AIM**

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This document should be read in its entirety. Your attention is drawn in particular to the letter from the Chairman of the Company and, in particular, to the paragraph titled "Recommendation" which contains the recommendation from the Directors that Shareholders vote in favour of the Resolutions to be proposed at the Annual General Meeting.

Notice of the Annual General Meeting of the Company to be held at the offices of J F Renshaw Limited at Crown Street, Liverpool L8 7RF at 11.00 a.m. on 20 October 2021 is set out on pages 12 to 15 of this document. The action to be taken in respect of the AGM is set out on page 8 of this document.

**In light of the on-going COVID-19 pandemic and that UK Government restrictions and guidelines as to public gatherings and social distancing can be altered at short notice, the Board strongly urges all Shareholders to register their votes in advance by appointing the chairman of the AGM as their proxy and giving him voting instructions.**

**However, if you nonetheless plan to attend the AGM in person, we would ask that you email our Company Secretary, Maribeth Keeling, at [RGFplc@realgoodfoodplc.co.uk](mailto:RGFplc@realgoodfoodplc.co.uk) by 5.00 p.m. on 15 October 2021 to confirm that intention, giving details of your name and Investor Code (IVC). We are asking Shareholders to do this so that we can seek to put in place any appropriate measures to comply with the then current UK Government restrictions and guidelines regarding public gatherings and social distancing (if any). The health and safety of our Shareholders and colleagues is the Company's priority and we are committed to supporting UK Government's efforts in relation to the COVID-19 pandemic.**

If you are a Shareholder, you will not receive a hard copy Form of Proxy. To be effective, the proxy vote must be submitted at [www.signalshares.com](http://www.signalshares.com) so as to have been received by the Company's Registrars, Link Group, not less than 48 hours (excluding weekends and public holidays in England) before the time appointed for the meeting or any adjournment of it.

Neither the contents of the Company's website, nor any other website directly or indirectly linked to the Company's website, are incorporated in, or form part of, this document.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS<sup>(1)(2)</sup>

Publication and posting of this document to Shareholders	27 September 2021
Latest time and date for receipt of completed proxy votes in respect of the AGM	11.00 a.m. on 18 October 2021
Time and date of the AGM	11.00 a.m. on 20 October 2021
Expected last day of dealings in the Shares on AIM	17 November 2021
Expected time and date of Cancellation <sup>(3)</sup>	7.00 a.m. on 18 November 2021

### Notes:

- (1) All of the times referred to in this document refer to London time, unless otherwise stated.
- (2) Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and dates will be notified to Shareholders by an announcement through a Regulatory Information Service.
- (3) The Cancellation requires the approval of not less than 75 per cent. of the votes cast (in person or by proxy) by Shareholders at the AGM.

# LETTER FROM THE CHAIRMAN OF REAL GOOD FOOD PLC

(Incorporated in England and Wales with registered number 04666282)

Directors

Mike Holt (*Executive Chairman*)  
Maribeth Keeling (*Chief Financial Officer*)  
Jacques d'Unienville (*Non-Executive Director*)  
Judith MacKenzie (*Non-Executive Director*)  
Anthony Ridgwell (*Non-Executive Director*)  
Gail Lumsden (*Non-Executive Director*)

Registered office

61 Stephenson Way  
Wavertree  
Liverpool  
L13 1HN

27 September 2021

To the Shareholders and, for information purposes only, certain other persons

Dear Shareholder

## 2021 Annual General Meeting

### 1. Introduction

I am pleased to be writing to you with details of the business to be transacted at the Company's 2021 Annual General Meeting (the "AGM") which will be held at the offices of J F Renshaw Limited at Crown Street, Liverpool L8 7RF at 11.00 a.m. on 20 October 2021. The notice of AGM is set out on pages 12 to 15 and an explanation of the Resolutions proposed is set out on page 16 of this document.

In addition to the business customarily undertaken at an annual general meeting of the Company, and as announced on 21 September 2021, the Company intends to seek Shareholder approval for the cancellation of the admission of its Shares to trading on AIM with effect from 7.00 a.m. on 18 November 2021.

**In light of the on-going COVID-19 pandemic and that UK Government restrictions and guidelines as to public gatherings and social distancing can be altered at short notice, the Board strongly urges all Shareholders to register their votes in advance by appointing the chairman of the AGM as their proxy and giving him voting instructions.**

**However, if you nonetheless plan to attend the AGM in person, we would ask that you email our Company Secretary, Maribeth Keeling, at [RGFplc@realgoodfoodplc.co.uk](mailto:RGFplc@realgoodfoodplc.co.uk) by 5.00 p.m. on 15 October 2021 to confirm that intention, giving details of your name and Investor Code (IVC). We are asking Shareholders to do this so that we can seek to put in place any appropriate measures to comply with the then current UK Government restrictions and guidelines regarding public gatherings and social distancing (if any). The health and safety of our Shareholders and colleagues is the Company's priority and we are committed to supporting UK Government's efforts in relation to the COVID-19 pandemic.**

In the event that disruption to the AGM becomes unavoidable, we will announce any changes relating to the meeting (such as timing) as soon as practicably possible through the Company's website and/or a Regulatory Information Service.

### 2. Background to and reasons for the Cancellation

The Board has for some time been assessing the advantages and disadvantages to the Company and its Shareholders in retaining its quotation on AIM. The Board has now concluded and believes that seeking the Cancellation is in the best interests of the Company and its Shareholders as a whole. In reaching this conclusion, the Board has considered the following key factors (amongst others):

- the considerable cost, management time and the legal and regulatory burden associated with maintaining the Company's admission to trading on AIM which, in the Directors' opinion, are disproportionate to the benefits to the Company;

- the AIM quotation of the Shares does not offer investors the opportunity to trade in meaningful volumes per se or with frequency within an active market. With low trading volumes, the Company's Share price can move up or down significantly following trades of small numbers of Shares; and
- due to the limited liquidity in the Shares and, in practical terms, a small free float and market capitalisation, continued admission to trading on AIM no longer sufficiently provides the Company with the advantages of providing access to capital.

### 3. Cancellation process

Under the AIM Rules it is a requirement that, unless the London Stock Exchange otherwise agrees, the Cancellation must be conditional upon the consent of not less than 75 per cent. of votes cast by the Shareholders at a general meeting. Accordingly, the Company is proposing the Cancellation Resolution at the AGM. In addition, the Company is required to give a notice period of not less than 20 Business Days from the date on which notice of the intended Cancellation is notified via a Regulatory Information Service and is given to the London Stock Exchange. Accordingly, on 16th September 2021, the Company (through finnCap) notified the London Stock Exchange of the Company's intention, subject to the Cancellation Resolution being passed at the AGM, to cancel the admission of the Shares to trading on AIM with effect from 7.00 a.m. on 18 November 2021.

Upon the Cancellation becoming effective finnCap will cease to act as nominated adviser to the Company and the Company will no longer be required to comply with the AIM Rules.

The Directors are aware that certain Shareholders may be unable or unwilling to hold Shares in the event that the Cancellation is approved and becomes effective. **Such Shareholders should consider selling their Shares in the market prior to the Cancellation becoming effective.**

### 4. Principal effects of the Cancellation

The Board considers the principal effects of the Cancellation will be:

- there will no longer be a public market mechanism for Shareholders to trade in the Shares and no price will be publicly quoted for the Shares;
- the Shares will remain freely transferable and the Company intends to implement a Matched Bargain Facility in order to give Shareholders an opportunity to conduct transactions in the Shares following Cancellation (see paragraph 6 for further details). The Shares may, however, be more difficult to trade compared to shares of companies trading via the public markets although the Directors note that the existing liquidity in the Shares on AIM is also in their belief very limited;
- it is possible that, following publication of this document, the liquidity and marketability of the Shares may be reduced and the value of such shares may be consequently adversely affected, although, as previously stated, the Directors note that the existing liquidity in the Shares on AIM is also in their belief very limited;
- it may be more difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- whilst the Company's CREST facility will remain in place following the Cancellation, the Company's CREST facility may be cancelled in the future and, although the Shares will remain transferable, they may cease to be transferable through CREST;
- the AIM Rules will no longer apply to the Company and, accordingly, Shareholders will no longer be afforded the protections given by the AIM Rules. In particular, the Company will not be bound to:
  - make any public announcements of material events, or to announce interim or final results;
  - comply with any of the corporate governance practices applicable to AIM companies;
  - announce substantial transactions and related party transactions;
  - comply with the requirement to obtain Shareholder approval for reverse takeovers and fundamental changes in the Company's business; or
  - comply with AIM Rule 26, obliging the Company to publish prescribed information on its website;

- the relationship agreement entered into between, amongst others, (i) the Company, (ii) finnCap and (iii) each of the Principal Shareholders will terminate automatically on the Cancellation becoming effective. That agreement contains, amongst other things, certain undertakings regarding the appointment and removal of directors of the Company and the Company's business being carried on independently of the Principal Shareholders;
- the Company will cease to retain an AIM nominated adviser and a broker;
- as an unlisted and non-traded company, the Company will be subject to less stringent accounting disclosure requirements;
- the Company would no longer be subject to UK MAR regulating inside information and other matters;
- the Company will no longer publicly disclose any change in major shareholdings in the Company under the DTRs;
- as from the date of the Cancellation, stamp duty will be due on transfers of shares and agreements to transfer shares unless a relevant exemption or relief applies; and
- the Cancellation might have either positive or negative taxation consequences for Shareholders. For those Shareholders that hold Shares through an ISA, see paragraph 5. Shareholders who are in any doubt about their tax position should consult their own professional independent adviser immediately.

**These considerations are not exhaustive and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them. Shareholders should be aware that if the Cancellation takes effect, they will at that time cease to hold Shares in a company whose shares are admitted to trading on AIM and the matters set out above will automatically apply to the Company from the date of the Cancellation.**

After the Cancellation, the Company will continue to comply with the applicable statutory requirements of a company incorporated in England and Wales, including the Companies Act and its articles of association. In addition, the requirements of the Takeover Code will continue to apply as set out therein.

## **5. Shares held through an ISA account**

The Shares will cease to be eligible to be held within an ISA upon the Cancellation taking effect. An ISA manager will have to either sell Shares held in a Shareholder's ISA or transfer them to the Shareholder to be held outside an ISA, within 30 calendar days of the Cancellation.

When the title of an investment in an ISA is transferred from an ISA manager to an investor, the investor is deemed to have sold the investment for a market value sum and immediately reacquired it for the same amount. Any notional gain on the deemed sale is exempt from charge. Any future capital gains or losses are calculated by reference to the value of the shares when they left the ISA. This is the combined effect of regulations 22 and 34 of the Individual Savings Account Regulations 1998. It is not, however, clear how this general tax treatment applies when shares are transferred out of an ISA after a delisting or cancellation from trading on AIM.

This summary is for general information purposes only. It is not intended to constitute tax or other advice and should not be relied on or treated as a substitute for specific advice relevant to a Shareholder's specific circumstances. Shareholders should consult their own professional advisers as soon as possible.

## **6. Matched Bargain Facility**

The Directors are aware that certain Shareholders may be unable or unwilling to hold Shares in an unquoted company with no means of conducting transactions in Shares if the Cancellation is approved and becomes effective. Although, as previously stated, the Directors note that the existing liquidity in the Shares on AIM is also in their belief very limited.

The Directors are aware that, should the Cancellation be approved by Shareholders and becomes effective, it would make it more difficult to buy and sell Shares in the Company following the Cancellation.

Therefore, the Company intends to implement a Matched Bargain Facility shortly after the Cancellation to assist Shareholders with conducting transactions in the Shares.

Should the Cancellation become effective, details of the Matched Bargain Facility, which the Directors expect to be run through JP Jenkins, will be made available to Shareholders on the Company's website. Under the Matched Bargain Facility, Shareholders or persons wishing to acquire or dispose of Ordinary Shares will be able to leave an indication with J P Jenkins, through their stockbroker (J P Jenkins is unable to deal directly with members of the public), of the number of Ordinary Shares that they are prepared to buy or sell at an agreed price. In the event that J P Jenkins is able to match that order with an opposite sell or buy instruction, they would contact both parties and then effect the bargain.

Shareholders will continue to be able to hold their Shares in uncertificated form (that is, in CREST) and should check with their existing stockbroker whether they are willing or able to conduct transactions in unquoted shares.

## **7. Recent financial performance**

On 21 September 2021, the Company released its final results for the year ended 31 March 2021 which contained an outlook statement reflecting the recent financial performance of the Group which is reproduced below:

"Since year-end, the Group has seen a pick-up in revenues across every sector. After five months of trading, revenues are 33 per cent. up on the same period last year and, more importantly, 1.3 per cent. ahead of the first five months of FY20. FY22 year-to-date EBITDA is a profit, trading ahead of FY21 EBITDA and FY20 EBITDA; this is particularly pleasing given the short-term challenges and increased costs of logistics due to driver shortages and limited availability of shipping containers.

Prospects for the remainder of the year are good and the Board is confident of reporting further progress. It is also encouraging to note that the business is being recognised for its innovation and quality of new products."

## **8. Future communication with Shareholders**

The Directors wish to continue to engage with all Shareholders and enable effective ongoing communication. Should the Cancellation become effective, biannual webinars will be held by the Executive Chairman to discuss the Company's strategy and performance.

## **9. Corporate Governance**

Over the last three years, the Board has been refreshed and significant improvements have been made in relation to corporate governance. The Directors are fully committed to ensuring that good governance continues in order to best serve the interests of the Company and all of its Shareholders.

## **10. Action to be taken in relation to the AGM**

A Shareholder may appoint one or more proxies to exercise all or any of their rights to vote at the AGM. A proxy need not be a member of the Company but must attend the meeting in person for the member's vote to be counted. If a Shareholder appoints more than one proxy, each proxy must be appointed to exercise the rights attached to a different Share or Shares held by the Shareholder. If a Shareholder wishes to appoint more than one proxy, they may do so at [www.signalshares.com](http://www.signalshares.com). **In light of the on-going COVID-19 pandemic and that UK Government restrictions and guidelines as to public gatherings and social distancing can be altered at short notice, the Board strongly urges all Shareholders to register their votes in advance by appointing the chairman of the AGM as their proxy and giving him voting instructions.**

To be effective, the proxy vote must be submitted at [www.signalshares.com](http://www.signalshares.com) so as to have been received by the Company's Registrars, Link Group, not less than 48 hours (excluding weekends and public holidays in England) before the time appointed for the meeting or any adjournment of it. By registering on the Signal shares portal at [www.signalshares.com](http://www.signalshares.com), you can manage your shareholding, including: (i)

cast your vote; (ii) change your dividend payment instruction; (iii) update your address; and (iv) select your communication preference.

If a paper Form of Proxy is requested from the Company's Registrars, it should be completed and returned to Link Group, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL to be received not less than 48 hours (excluding weekends and public holidays in England) before the time appointed for the meeting or any adjournment of it. Any power of attorney or other authority under which a Form of Proxy is submitted must be returned to the Company's Registrars, Link Group, at PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL.

#### **11. Intention of Principal Shareholders**

The Principal Shareholders have each confirmed their intention to vote in favour of the Resolutions in respect of their own beneficial shareholdings in the Company being, in aggregate, 50,659,581 Shares representing 50.9 per cent. of the total voting rights of the Company.

#### **12. Recommendation**

The Directors consider that all resolutions to be put to the AGM are in the best interests of the Company and the Shareholders as a whole and are most likely to promote the success of the Company for the benefit of its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of all the proposed resolutions, as the Directors intend to do in respect of their own beneficial shareholdings in the Company.

Yours sincerely

**Mike Holt**  
Executive Chairman



## DEFINITIONS

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

<b>AGM or Annual General Meeting</b>	the annual general meeting of the Company to be held at the offices of J F Renshaw Limited at Crown Street, Liverpool L8 7RF at 11.00 a.m. on 20 October 2021;
<b>AIM</b>	the market of that name, operated by the London Stock Exchange;
<b>AIM Rules</b>	the rules of AIM as set out in the publication entitled 'AIM Rules for Companies' published by the London Stock Exchange from time to time;
<b>Board</b>	means the board of Directors;
<b>Business Day</b>	has the meaning given in the AIM Rules;
<b>Cancellation</b>	the proposed cancellation of admission of the Shares to trading on AIM subject to passing of the Cancellation Resolution and in accordance with Rule 41 of the AIM Rules;
<b>Cancellation Resolution</b>	Resolution 10 to be proposed to Shareholders at the AGM to the approve the Cancellation;
<b>Companies Act</b>	the Companies Act 2006;
<b>CREST</b>	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & Ireland Limited which facilitates the transfer of title to shares in uncertificated form;
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755);
<b>Directors</b>	means the directors of the Company;
<b>DTRs</b>	the disclosure guidance and transparency rules made by the Financial Conduct Authority pursuant to section 73A of the Financial Services and Markets Act 2000;
<b>finnCap</b>	finnCap Ltd, the Company's nominated adviser;
<b>Form of Proxy</b>	the hard copy form of proxy for use at the AGM;
<b>Group</b>	the Company and its subsidiary undertakings and, where the context permits, each of them;
<b>JP Jenkins</b>	JP Jenkins Limited, a provider of a trading platform for unquoted companies;
<b>London Stock Exchange</b>	London Stock Exchange plc;
<b>Matched Bargain Facility</b>	an unregulated match bargain trading facility which the Company intends to implement for conducting transactions in the Shares following Cancellation;
<b>Notice of AGM</b>	the formal notice convening the AGM as set out in this document;
<b>Principal Shareholders</b>	Omnicane International Investments Co. Limited, NB. Ingredients Limited and certain funds managed by Downing LLP;

<b>Regulatory Information Service</b>	has the meaning given in the AIM Rules;
<b>Resolutions</b>	the resolutions to be proposed at the AGM as set out in the Notice of AGM, and each a “Resolution”;
<b>Shareholders</b>	the holders of Shares from time to time;
<b>Shares</b>	the ordinary shares of £0.02 pence each in the capital of the Company;
<b>Takeover Code</b>	the City Code on Takeovers and Mergers; and
<b>UK MAR</b>	the UK version of the Market Abuse Regulation (EU) (No 596/2014) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 as amended by virtue of the Market Abuse (Amendment)(EU Exit) Regulations 2019.

All references to a statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, amended, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made under them or deriving validity from them.

All the times referred to in this document are London times, unless otherwise stated.

References to the singular include the plural and vice versa.

# Real Good Food plc

*(Incorporated in England and Wales with registered number 04666282)*

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an **Annual General Meeting** of Real Good Food plc (“**Company**”) will be held at the offices of J F Renshaw Limited at Crown Street, Liverpool L8 7RF at 11.00 a.m. on 20 October 2021, for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions (1) to (9) will be proposed as ordinary resolutions and resolution (10) will be proposed as a special resolution:

- (1) To receive and consider the Directors’ Report and Accounts of the Company for the 12-month period ended 31 March 2021 and the auditors’ report thereon.
- (2) To appoint BDO LLP as auditors of the Company until the conclusion of the next general meeting of the Company at which accounts are laid before the Company.
- (3) To authorise the audit committee of the directors of the Company to determine the auditors’ remuneration.
- (4) To re-appoint as a director Mike Holt.
- (5) To re-appoint as a director Maribeth Keeling.
- (6) To re-appoint as a director Jacques d’Unienville.
- (7) To re-appoint as a director Judith MacKenzie.
- (8) To re-appoint as a director Anthony Ridgwell.
- (9) To re-appoint as a director Gail Lumsden.
- (10) The admission of the ordinary shares of £0.02 each in the capital of the Company to trading on AIM, a market operated by London Stock Exchange plc, be cancelled (“Cancellation”) and that the Company’s directors and officers, or persons authorised by the directors of the Company, be authorised and directed to execute all documents and take all necessary actions in connection, and to effect, with the Cancellation.

By order of the Board

**Maribeth Keeling**

Company Secretary

Dated: 27 September 2021

Registered office

61 Stephenson Way

Wavertree Liverpool

L13 1HN

## NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

### General

1. Registered Shareholders are entitled to attend, speak and vote, either in person or by proxy, at general meetings of the Company.

This notice is the formal notification to members of the AGM, its place, date and time, and the matters to be considered. If you are in doubt as to what action to take you should consult an independent adviser.

All resolutions will be proposed as ordinary resolutions, save for resolution 10 which will be proposed as a special resolution. A simple majority (being more than 50 per cent.) of votes cast must be in favour of each ordinary resolution in order for it to be passed. A special resolution requires 75 per cent. or more of votes cast to be in favour of the resolution in order for it to be passed.

Pursuant to Article 59.4, all business proposed to be transacted at the AGM is ordinary business, save for resolution 10 which is special business.

### Entitlement to vote

2. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only those members registered on the Company's register of members at 8.00 p.m. on 18 October 2021 or, if the AGM is adjourned, at 8.00 pm on the day two business days prior to the adjourned meeting, shall be entitled to attend and vote at the AGM.

### Appointment of proxies

3. A member of the Company at the time set out in note 2 above is entitled to attend and vote at the AGM and may appoint one or more proxies to exercise all or any of the member's rights to attend and vote at the AGM. A proxy need not be a member of the Company but must attend the AGM for the member's vote to be counted. **In light of the on-going COVID-19 pandemic and that UK Government restrictions and guidelines as to public gatherings and social distancing can be altered at short notice, the Board strongly urges all Shareholders to register their votes in advance by appointing the chairman of the AGM as their proxy and giving him voting instructions.**

If a member appoints more than one proxy to seek to participate in the AGM, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy, they may do so at [www.signalshares.com](http://www.signalshares.com).

To be effective, the proxy vote must be submitted at [www.signalshares.com](http://www.signalshares.com) so as to have been received by the Company's Registrars, Link Group, not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it. By registering on the Signal shares portal at [www.signalshares.com](http://www.signalshares.com), Shareholders can manage their shareholding, including cast their vote; change their dividend payment instruction; update their address; and select their communication preference.

If a paper Form of Proxy is requested from the Company's Registrars, it should be completed and returned to Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL to be received not less than 48 hours (excluding weekends and public holidays) before the time of the AGM. Any power of attorney or other authority under which a Form of Proxy is submitted must be returned to the Company's Registrars, Link Group, at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL.

### Appointment of proxies through CREST

4. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting 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.

In order for a proxy appointment 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 & Ireland Limited's ("EUI") 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 (RA10) by 11.00 a.m. on 18 October 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(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 sponsor(s) or voting service provider(s) 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.

### **Appointment of proxy by joint members**

5. 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).
6. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

### **Changing proxy instructions**

7. 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 note 2 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 Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL.

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.

### **Termination of proxy appointments**

8. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL. 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.

In either case, the revocation notice must be received by Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL no later than 48 hours before the date and time of the meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, then your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the AGM and voting in person and, if you have appointed a proxy and you attend the AGM in person, your proxy appointment will be terminated automatically.

### **Voting online and requesting a proxy card**

9. If you need help with voting online, or require a paper Form of Proxy, please contact the Company's Registrars, Link Group, by email at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk), or you may call Link Group on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Link Group is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales).

### **Communication**

10. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice (or in any related or accompanying document (including any Form of Proxy)) to communicate with the Company for any purposes other than those expressly stated (if any).

### **Issued shares and total voting rights**

11. As at 6.30 p.m. on 24 September 2021 (being the latest practicable date prior to the date of this document), the Company's issued share capital comprised 99,564,430 ordinary shares of 2 pence each. 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 24 September 2021 was 99,564,430.

## EXPLANATIONS OF RESOLUTIONS

### **Resolution number 1 – Accounts**

The directors of the Company are obliged to present to Shareholders the report of the directors and the accounts for the Company for the year ended 31 March 2021. That report and those accounts, and the report of the Company's auditors on those accounts, are set out in the report and accounts previously sent to Shareholders.

### **Resolution number 2 – Appointment of auditors**

The Company is required to appoint auditors at each general meeting at which accounts are laid, to hold office until the next such general meeting. Resolution 2 proposes that BDO LLP is appointed as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the Company.

### **Resolution number 3 – Auditors' remuneration**

In accordance with standard practice, the remuneration of the auditors is to be determined by the audit committee of the directors of the Company.

### **Resolution numbers 4 to 9 – Re-appointment of directors**

Whilst the Company's articles of association require that, at each annual general meeting, one third of the Directors for the time being (other than those appointed since the last annual general meeting) retire by rotation, the Board has determined to follow the provisions of the UK Corporate Governance Code to the effect that all Directors are standing for re-election this year. Resolutions 4 to 9 propose the re-appointment of each Director.

### **Resolution number 10 – Cancellation of admission of the Shares to trading on AIM**

Under the AIM Rules, it is a requirement that the Cancellation be approved by not less than 75 per cent. of votes cast by Shareholders at a general meeting of the Company. Accordingly, Resolution 10 contains a special resolution to approve the Cancellation.

