

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this Document and/or the action you should take, you should immediately consult your stockbroker, solicitor or independent financial adviser authorised by the Financial Conduct Authority (“FCA”) to give investment advice

If you have sold or transferred all your Ordinary Shares you should hand this Document together with the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding in Ordinary Shares in the Company, you should retain these documents.

This Document does not contain any offer to buy, acquire or subscribe for, or the solicitation of any offer to buy, acquire or subscribe for, any securities or any invitation to buy, acquire or subscribe for any securities.

The Directors accept joint and several responsibility for the information contained in this Document. To the best of the knowledge of the Directors, who have taken all 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.

Igraine Plc

(Incorporated in England and Wales with Registered No. 06400833)

Acquisition of Investment Rights over GEM Energia Limited

Amendment of Investment Strategy

Directors’ Powers to Allot Ordinary Shares

Disapplication of Pre-emption Rights

and

Notice of Annual General Meeting

Your attention is drawn to the letter from the Executive Chairman of Igraine Plc set out on pages 10 to 13 of this Circular, which recommends that you vote in favour of the Resolutions to be proposed at the Annual General Meeting referred to below. The Annual General Meeting has been convened by the Directors for the purpose of considering the proposals set out in this Circular.

Notice of an Annual General Meeting of Igraine Plc to be held at Peterhouse Capital Limited at 3rd Floor, 80 Cheapside, London, EC2V 6EE on 29 November 2024 at 3 p.m., is set out at the end of this Circular. The enclosed Form of Proxy should, to be valid, be completed and returned in accordance with the instructions printed on it to the Company’s registrar, Share Registrars Limited, so as to be received no later than 3.00 p.m. on 27 November 2024 or 48 hours (excluding non-business days) before any adjourned meeting. Completion and return of the Form of Proxy will not preclude a Shareholder from attending in person and voting at the Annual General Meeting.

The Board encourages all Shareholders to vote on the Resolutions to be proposed at the Annual General Meeting by proxy before the deadline of 3.00 p.m. on 27 November 2024. Instructions for voting by proxy

are set out in the notes at the end of this Notice and on the proxy card sent to shareholders. Shareholders are encouraged to appoint the Chair of the Meeting as their proxy.

Copies of this Circular will be available free of charge upon request from Igraine Plc and at the Company website at <https://igraineplc.com>.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	5 November 2024
Latest time and date for receipt of Forms of Proxy in respect of the Annual General Meeting	3.00 p.m. ^(Note 1) on 27 November 2024
Record date for the Annual General Meeting	3.00 p.m. on 27 November 2024
Annual General Meeting	3.00 p.m. ^(Note 1) on 29 November 2024 ^{Note 2)}

Notes

1. References to times in this Document are to GMT unless otherwise stated.
2. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on a regulatory news service (and posted on the Company's website at <https://igraineplc.com> any such announcement shall also be visible on <https://www.aquis.eu/companies/KING> in accordance with the Aquis Rules.

DIRECTORS, SECRETARY AND ADVISERS

Directors	<p>Stephen Winfield (<i>Executive Director</i>)</p> <p>Simon Grant- Rennick (<i>Non-Executive Director</i>)</p>
Proposed Director	David Edward Levis
Company Secretary	<p>Michael Bennett</p> <p>8th Floor 20 Primrose Street</p> <p>The Broadgate Tower London,</p> <p>EC2A 2EW</p> <p>United Kingdom</p>
Company registration no. in the United Kingdom	06400833
Registered Office	<p>Hill Dickinson LLP</p> <p>8th Floor 20 Primrose Street</p> <p>The Broadgate Tower London,</p> <p>EC2A 2EW</p> <p>United Kingdom</p>
Auditors	<p>Edwards Veerder (UK) Limited</p> <p>Ground Floor, 4 Broadgate Broadway</p> <p>Business Park Chadderton, Greater</p> <p>Manchester OL9 9XA</p>
Aquis Growth Market Corporate Adviser	<p>Peterhouse Capital Limited</p> <p>3rd Floor, 80 Cheapside,</p> <p>London, EC2V 6EE</p>
Registrars	<p>Share Registrars Limited</p> <p>3 The Millennium Centre</p> <p>Crosby Way</p> <p>Farnham</p> <p>GU9 7XX</p>
Corporate Broker	<p>Peterhouse Capital Limited</p> <p>80 Cheapside</p> <p>London, EC2V 6EE</p> <p>United Kingdom</p>
ISIN	GB00BM9CKV18

SHARE CAPITAL STATISTICS

Ordinary Shares in issue as at the date of the Document	86,510,811
Consideration Shares to be issued pursuant to the Investment Rights	35,510,811
Enlarged Issued Share Capital	122,021,622
Consideration Shares as a percentage of the Enlarged Issued Share Capital	29.10%
Performance Warrants	12,250,000

IMPORTANT INFORMATION

Forward-looking statements

Certain statements in this Document constitute “forward-looking statements”. Forward-looking statements include statements concerning the plans, objectives, goals, strategies and future operations and performance of the Company and the assumptions underlying these forward-looking statements. The Company uses the words “anticipates”, “estimates”, “expects”, “believes”, “intends”, “plans”, “may”, “would”, “should”, and any similar expressions implying conditionality to identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the Company’s actual results, performances or achievements to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this Document. The Company is not obliged, and does not intend, to update or to revise any forward-looking statements, whether as a result of new information, future events or otherwise except to the extent required by any applicable law or regulation. All subsequent written or oral forward-looking statements attributable to the Company, or persons acting on behalf of the Company, are expressly qualified in their entirety by the cautionary statements contained throughout this Document. As a result of these risks, uncertainties and assumptions, a prospective investor should not place undue reliance on these forward-looking statements.

DEFINITIONS

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

“Act”	the Companies Act 2006 (as amended)
“Articles”	the articles of association of the Company as at the date of this document
“Annual General Meeting”	the annual general meeting of Shareholders convened for 29 November 2024
“Aquis Exchange”	Aquis Stock Exchange Plc, a recognised investment exchange under section 290 of the Financial Services and Markets Act 2000 (as amended)
“Aquis Growth Market”	the primary market for unlisted securities operated by Aquis Exchange
“Aquis Rules”	the rules contained in the Aquis Growth Market Access Rulebook issued by Aquis Stock Exchange, which set out the admission requirements and continuing obligations of companies seeking admission to, and whose shares are admitted to trading on, the Access Segment of the Aquis Growth Market
“Board” or “Directors”	The directors of the Company as at the date of this Document whose names appear on pages 4 of this Document
“Circular” or “Document”	this document dated 05 November 2024
“Company” or “Igraine”	Igraine Plc, a company registered in England and Wales with registered number 06400833
“Form of Proxy”	the form of proxy accompanying the Circular for use at the Annual General Meeting
“GEM”	GEM Energia Limited, a company registered in England and Wales with company number 15896122 and whose registered address is at Park House South Park Drive, Poynton, Cheshire, SK12 1BS

“Investment Rights”	The exclusive investment rights over GEM’s battery energy storage projects, with a right of first refusal on all current and future projects.
“Issued Share Capital”	the 86,510,811 Ordinary Shares in issue as at the date of this Document
“Ordinary Shares”	the ordinary shares of £0.00002 nominal value in the capital of the Company
“Performance Warrants”	a warrant pool totalling 12,250,000 performance warrants over Ordinary Shares for the benefit of Directors, management and advisors. The performance warrants will have a strike price of 0.02p and a life to expiry of 5-years from the date of grant, on passing of the Resolutions
“Peterhouse”	Peterhouse Capital Limited, which is authorised and regulated by the FCA
“Proposed Director”	David Edward Levis

“Resolutions”	the resolutions set out in the notice of Annual General Meeting contained within this Circular
“RTB”	Ready-to-Build
“Shareholders”	holders of Ordinary Shares in the capital of the Company from time to time
“SPV”	Special Purpose Vehicle, subsidiary companies of GEM, incorporated for each site secured under an option agreement that converts into a long-term lease
“United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“Vela”	Vela Technologies plc, a company incorporated in England and Wales under company number 03904195 and having its registered office at 15 Victoria Mews, Mill Field Road, Cottingley Business Park, Bingley, BD16 1PY
“£”	pound(s) Sterling, being the unit of account of the United Kingdom, consisting of 100 pence

All references to legislation in this Document are to the legislation of England and Wales unless the contrary is indicated, or the legislation applies to England and Wales and to other United Kingdom jurisdiction(s). Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Words imparting the singular shall include the plural and vice versa; words imparting the masculine gender shall include the feminine and neuter genders

Letter from the Executive Director

IGRAINE PLC

(Incorporated in England and Wales with Registered No. 06400833)

Directors:

Stephen Winfield (Executive Director)
Simon Grant-Rennick (Non-Executive Director)

Registered Office:

Hill Dickinson LLP
8th Floor 20 Primrose
Street The Broadgate Tower
London, EC2A 2EW

To the Shareholders of Igraine Plc

Grant of Investment Rights Over GEM Energia Limited (GEM)

Amendment of Investment Strategy

Loan Facility with Vela Technologies Plc

and

Notice of Annual General Meeting

Dear Shareholder,

1. Introduction

As part of Igraine Plc's strategic expansion, the Board is pleased to propose a series of Resolutions aimed at supporting the Company's future growth and enhancing shareholder value. These Resolutions include the allotment of relevant securities, the disapplication of pre-emption rights, and the expansion of our investment strategy, which will enable us to capitalise on new opportunities in the energy sector. In particular, the Company is seeking Shareholder approval to allot new Ordinary Shares as part of a proposed share issuance to GEM Energia Limited ("GEM"), a company specialising in the planning development of lithium-ion battery energy storage systems across the United Kingdom. GEM, through its wholly owned subsidiary, SPVs, focuses on identifying and bringing forward the planning approvals of battery storage projects that are becoming instrumental in stabilising the national grid and facilitating the integration of renewable energy sources. As the UK's energy landscape transitions towards greener solutions, the role of battery storage is increasingly vital, ensuring the efficient utilisation of energy and enhancing grid stability.

To support these efforts, Igraine has secured exclusive Investment Rights in GEM's battery storage projects, with a right of first refusal on all current and future projects. This arrangement not only positions Igraine to participate in high-value energy infrastructure developments but also aligns with our broader strategy of diversifying the Company's investment portfolio.

In consideration of these Investment Rights, the Board proposes the issuance of 35,510,811 new Ordinary Shares to GEM. This issuance forms a crucial part of the agreement, providing GEM with a meaningful equity stake in the Company in exchange for the exclusive Investment Rights that they have granted to Igraine.

2. Expansion of Investment Strategy and GEM detail

As announced on 21 October 2024, Igraine has conditionally entered into an agreement with GEM for the grant of exclusive Investment Rights over GEM, that includes the right of first refusal on all current and future battery storage projects within GEM's portfolio. To this extent, Igraine is requesting permission from Shareholders to expand its investment strategy to include investing in green energy renewable technology.

Subject to the Resolutions passing, the GEM exclusive Investment Rights agreement terms will be:

- Igraine will fund all projects with investment planning projects in the GEM portfolio and pipeline, through the creation of Special Purpose Investment companies ("SPV"), for each project.
- Vela funding will advance the planning of battery storage sites up to RTB stage, with a view to a sale thereafter.
- Igraine may be diluted through other third-party investors into the SPVs
- Pro-rata to Igraine's shareholding in each SPV, it will receive 85% of the proceeds from each successful sale, with the remaining 15% allocated to GEM. Thus, if Igraine owns 60% of the SPV, on a sale of for example £1,000,000, Igraine will receive £510,000 and GEM will receive £90,000.

GEM commercial rational:

- Costs to achieve suitable planning consent and obtain grid connection ranges from circa £120,000 for a 30MW site up to circa £550,000 for a 400MW site, depending on the capacity size of the land. The timing is typically over a 12-to-24-month period.
- At RTB, the expected sale value that a typical 100MW site can achieve is between £6 - £12 million post granting of planning permission, compared to a cost outlay of approximately £200,000.
- GEM currently has 6 sites that with available funding are ready to progress to planning application stages and RTB.

3. Vela Technologies plc Convertible Loan Note Facility

To assist in funding GEM's pipeline of development sites through to RTB, Igraine has entered into a Convertible Loan Note Facility agreement with AIM quoted Vela, with the first £50,000 tranche of a minimum £200,000 drawdown facility, being made available on passing of the Resolutions.

Details of the Vela Convertible Loan Note Facility agreement are available in the Vela RNS announced on 21 October 2024, on the LSE, and can be found at:

<https://www.londonstockexchange.com/news-article/VELA/investment-in-igraine-plc-via-cln/16723034>

4. Appointment of David Edward Levis, aged 59

The Board is also pleased to announce that David Levis, CEO and Director of GEM, has agreed to join the Board of Directors of Igraine Plc as Executive Director, subject to the Resolutions passing at the AGM. David brings with him over a decade of experience in the development of large-scale energy projects, including battery storage, solar energy, and energy-from-waste initiatives. His extensive expertise in corporate finance, developed during his time with KPMG Corporate Finance and BDO Corporate Finance, provides David with deep insight into public offerings, private placements, and acquisition strategies. We are confident that his wealth of experience will significantly strengthen the Board's ability to deliver on Igraine's strategic goals.

Mr Levis has held the following directorships (including directorships of companies registered outside England and Wales) within five years prior to the date of this Document:

Proposed Director	Current Directorships	Past Directorships
Dauids Levis	GEM Energia Limited	AIB Holdings Limited
	Green Energy Management Limited	Atlantic Tattenhall Ltd
	BES1 Holdings Limited	Atlantic Ringmer 1 Ltd
	BES2 Holdings Limited	Bluestone Property & Developments Ltd
	BES3 Holdings Limited	Investment and Property Managers Ltd
	DAR100 Holdings Limited	Parkgate Atlantic Holdings Ltd
	DAR400 Holdings Limited	Aeternis Energy Ltd
	FRN100 Holdings Limited	
	FRK50 Holdings Limited	

Mr Levis does not hold any Ordinary Shares in the Company as at the date of this Document.

There is no further information regarding Mr Levis to be disclosed pursuant to Rule 4.9 of the Aquis Rules.

David Levis will enter into a service agreement with the Company, under the terms of which he has agreed to act as an Executive Director. The service agreement will become effective from the passing of the Resolutions and may be terminated by either party giving to the other 1 months' prior written notice, such notice not to be given prior to the first anniversary of the Annual General Meeting.

5. Creation of Performance Warrant Pool, Directors Holdings and GEM Holding

The Directors are also proposing under Resolution 8 to a create Performance Warrant pool totalling 12,250,000 warrants over Ordinary Shares for the benefit of Directors, management and advisors. The performance warrants will have a strike price of 0.02p and a life to expiry of 5-years from the date of grant, on passing of the Resolutions.

Conditional on approval of the Resolutions, the Directors', Proposed Director's and GEM's Ordinary Shares and Performance Warrants in the Company will be as follows:

Directors, Proposed Director and GEM's Ordinary Share holding	Ordinary Shares held at date of this Document	Total Ordinary Shares held on passing of the Resolutions
Simon Grant-Rennick (Director)	5,076,240 (% Issued Share Capital: 5.87%)	5,076,240 (% Issued Share Capital: 4.16%)
Stephen Winfield (Director)	Nil	Nil
David Levis (Proposed Director)	Nil	Nil
GEM*	Nil	35,510,811(% Issued Share Capital: 29.10%)

* David Levis and his wife Gillian Levis together own 29.63% of GEM's issued share capital.

6. Action to be taken

Shareholders will find a Form of Proxy enclosed for use at the Annual General Meeting. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible.

To be valid, completed Forms of Proxy must be received by the Company's registrars, Share Registrars Limited, not later than 3.00 p.m. on 27 November 2024, being 48 business hours before the time appointed for holding the Annual General Meeting. Alternatively, you can register your vote(s) for the Annual General Meeting by logging on to www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your log-in details on the top of the proxy form).

You are entitled to appoint a proxy to attend and to exercise all or any of your rights to vote instead of you. Completion of the Form of Proxy will not preclude you from attending and voting at the Annual General Meeting in person if you so wish. Your attention is drawn to the notes to the Form of Proxy.

The notice of the Annual General Meeting is set out at the end of this Document.

7. Recommendation

The Board believes that the flexibility granted through these Investment Rights, particularly the ability to exit funded projects at the valuable RTB stage or continue their development, offers significant potential to enhance Shareholder value considerably.

Given the long-term benefits anticipated from this partnership with GEM and the positive impact it is expected to have on Igraine's strategic positioning, the Board strongly recommends that Shareholders vote in favour of the Resolutions, as they intend to do in respect of their own Ordinary Shares, representing 5.87% of the Issued Share Capital. These proposals not only advance Igraine's strategic objectives but also offer considerable potential for value creation, aligning with the Company's goal of delivering sustainable growth.

Yours faithfully,

Stephen Winfield
Executive Director
For and on behalf of the Board Igraine Plc

IGRAINE PLC

(Incorporated in England and Wales with Registered No. 06400833)

(the “Company”)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the members of the Company will be held at Peterhouse Capital Limited at 3rd Floor, 80 Cheapside, London, EC2V 6EE, on 29 November 2024 at 3 p.m. Resolutions 1 to 6 are proposed as ordinary resolutions and Resolutions 7 and 8 is proposed as a special resolution.

The Board encourages all shareholders to vote on the Resolutions to be proposed at the Annual General Meeting by proxy before the deadline of 3.00 p.m. on 27 November 2024. Instructions for voting by proxy are set out in the notes at the end of this Notice and on the proxy card sent to shareholders. Shareholders are encouraged to appoint the Chair of the Meeting as their proxy.

ORDINARY RESOLUTIONS

- 1 To receive the report of the directors of the Company and the audited financial statements of the Company for the year ended 31 December 2022.
- 2 To receive the report of the directors of the Company and the audited financial statements of the Company for the year ended 31 December 2023.
- 3 THAT in accordance with section 551 of the Companies Act 2006 (the “Act”), the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot Relevant Securities (as defined in the notes to this Resolution) PROVIDED THAT this authority shall be limited to:
 - (a) equity securities (as defined by section 560 of the Companies Act 2006 (the “Act”) up to an aggregate nominal amount of Relevant Securities allotted pursuant to the authority in paragraph (d) below) in connection with an offer by way of a rights issue:
 - (i) to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
 - (b) in any case a nominal amount of £12,500,provided that this authority shall, unless renewed, varied or revoked by the Company, expire fifteen months after the passing of this resolution or, if earlier, the date of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements 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 authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the

Directors to allot Relevant Securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

In this resolution, **Relevant Securities** means:

- shares in the Company, other than shares allotted pursuant to:
 - an employee share scheme (as defined in section 1166 of the Act);
 - a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security; or
 - a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security; and
- any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme (as defined in section 1166 of the Act). References to the allotment of Relevant Securities in this resolution include the grant of such rights.

- 4 To re-elect as a Director, Steve Winfield, who retires by rotation under the Articles of Association of the Company and, being eligible, offers himself for re-election.
- 5 To re-appoint Edwards Veeder (UK) Limited as auditors of the Company to act until the conclusion of the next Annual General Meeting and to authorise the Directors to determine their remuneration.
- 6 THAT, the new Investment Strategy as set out in the Circular be approved.

SPECIAL RESOLUTIONS

- 7 THAT, the Directors be and are hereby empowered pursuant to section 570 of the Act to allot equity securities wholly for cash, within the meaning of section 560 (1) of the Act, pursuant to the general authority conferred by resolution 3 above as if section 561 (1) of the Act did not apply to any such allotment of equity securities, provided that this power shall be limited to
 - (a) the allotment of equity securities in connection with an offer of equity securities by way of rights issue:
 - (iii) to the holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - (iv) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
 - (b) the allotment (otherwise than pursuant to paragraph (a) above) of equity securities additionally and in a nominal amount of £12,500. The power granted by this Resolution will expire fifteen months after the passing of this Resolution or, if earlier, the conclusion of the

Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired.

This Resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

- 8 THAT the creation of 12,250,000 Performance Warrants, with a strike price of 0.02 pence per share and a life to expiry of five years from grant, for Directors, management and advisors for general issuance for services and performance, be approved.

Stephen Winfield
Executive Director

for and on behalf of the Board

Registered Office:
8th Floor 20 Primrose Street,
The Broadgate Tower
London, EC2A 2EW
United Kingdom

Date: 05 November 2024

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that to be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the number of votes they may cast), holders of Ordinary Shares must be entered on the relevant register of securities by 3.00 p.m. on 27 November 2024.
2. If you are a member 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 and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.
4. 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. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the record date will result in the proxy appointments being invalid.
5. The notes to the proxy form explain how to direct your proxy how to vote on the Resolutions or withhold their vote.
6. 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).
7. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
8. You can register your vote(s) for the AGM either:
 - by logging on to www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions;
 - by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice;
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the

procedures set out in note 14 below.

9. In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 3.00 p.m. on 27 November 2024.
10. 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 8 above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
11. 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.
12. 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 the Company's registrars, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX. 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.
13. The revocation notice must be received by the Company's registrars, Share Registrars Limited, no later than 48 hours (excluding non-business days) before the time appointed for holding the meeting.
14. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. 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.
15. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID: 7RA36) 48 hours (excluding non-working days) before the time appointed for holding the Meeting or adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp 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.
16. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland 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 persona! member, or sponsored member, or has appointed a voting service provider, 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.
17. 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.
18. As at 6.00 p.m. on 28 November 2024, the Company's issued ordinary share capital comprised 86,510,811 Ordinary Shares. Each Ordinary Share carries the right to one vote at an annual general meeting of the Company and the Company does not hold any Ordinary Shares in treasury. Therefore, the total number of shares carrying voting rights in the Company as at 6.00 p.m. on 28 November 2024 was 86,510,811