

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

Full details of how to vote are set out in Notes 2 and 3 in the Notes to the Notice of Annual General Meeting (AGM). Please submit your proxy vote so as to reach the Company's registrar as soon as possible and in any event no later than 12 noon on 9 February 2024, or if you are a CREST member, by using the service provided by Euroclear.

Completion and return of the form of proxy will not prevent you from attending and voting at the meeting in person, should you so wish.

ICONIC LABS PLC

(Incorporated under the Companies Act 2006 and registered in England and Wales
with registered number 10197256)

Notice of Annual General Meeting

**Share Capital Reorganisation
Amendments to the Articles of Association
Section 656 Companies Act 2006 - Consideration of Serious Loss of Capital
Renewal of Directors' Share Capital Authorities**

This document should be read as a whole. Your attention is drawn to the Letter from the CEO of the Company, which includes recommendations that you vote in favour of all of the resolutions to be proposed (the "**Resolutions**") at the annual general meeting of the Company (the "**AGM**").

A notice convening the AGM to be held at the offices of RWK Goodman, 69 Carter Lane, London, EC4V 5EQ on 13 February 2024 at 12 noon is set out at the end of this document (the "**Notice of Annual General Meeting**").

If you propose to attend the Annual General Meeting, please complete and submit a proxy in accordance with the statements under the heading 'Action to be taken' in the letter from the CEO of the Company included in this document and the notes to the Notice of Annual General Meeting set out on pages 8 to 12 of this document. To be valid, the proxy appointment must be received by no later than 12 noon on 9 February 2024.

A copy of this document is available on the website of the Company at www.iconiclabs.co.uk.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and/or date
Publication and posting to Shareholders of this document	19 January 2024
Latest time and date for receipt by Registrars of Form of Proxy in respect of the Annual General Meeting	12 noon on 9 February 2024
Annual General Meeting	12 noon on 13 February 2024
Record Date for the Share Capital Reorganisation	6.00 pm on 13 February 2024
Effective Date for the Share Capital Reorganisation	8.00 am on 14 February 2024

The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the expected times and/or dates above change, the revised times and/or dates will be notified to the Shareholders by announcement through a Regulatory Information Service.

DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors	Victor Humberdot Bela Lendvai-Lintner Bradley Taylor
Company secretary	AMBA Secretaries Limited 400 Thames Valley Park Drive Reading, Berkshire RG6 1PT
Company number	10197256
Registered office	7 Bell Yard London WC2A 2JR
Auditor	Royce Peeling Green Limited The Copper Room, Deva City Office Park Trinity Way Manchester M3 7BG
Solicitor	RWK Goodman LLP 69 Carter Lane London EC4V 5EQ
Financial Adviser	Novum Securities Limited 2 nd Floor 7-10 Chandos Street London W1G 9DQ
Registrar	Equiniti Limited Aspect House Spencer Road

DEFINITIONS

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

"Articles"	the articles of association of the Company adopted on 27 February 2020;
"Main Market"	Main Market of the London Stock Exchange;
"Board" or "Directors"	the directors of the Company at the date of this document;
"Companies Act"	the Companies Act 2006, as amended;
"Circular" or "this document"	this circular to shareholders dated 19 January 2024;
"Company"	Iconic Labs Plc;
"Deferred Shares"	the non-voting deferred shares of £0.0999 each in the capital of the Company to be created pursuant to the Share Capital Reorganisation;
"Existing Ordinary Shares"	the existing ordinary shares of £0.10 each in the capital of the Company;
"Form of Proxy"	the form of proxy for use by Shareholders in relation to the Annual General Meeting which accompanies this document;
"Annual General Meeting"	the general meeting of the Company, convened for 12 noon on 13 February 2024, and any adjournment thereof, notice of which is set out in this document;
"New Ordinary Shares"	new ordinary shares of £0.0001 each in the capital of the Company to be created pursuant to the Share Capital Reorganisation;
"Notice of Annual General Meeting"	the notice convening the General Meeting set out at the end of this document;
"Novum"	Novum Securities Limited, the Company's Financial Adviser;
"Resolutions"	the resolutions to be proposed at the Annual General Meeting as set out in the Notice of Annual General Meeting;
"Share Capital Reorganisation"	the proposed reorganisation of the share capital of the Company, as set out in Resolution 9 of the Notice of Annual General Meeting; and
Shareholders"	the holders of Existing Ordinary Shares and, following the Share Capital Reorganisation, the holders of New Ordinary Shares and the Deferred Shares.

LETTER FROM THE CEO OF THE COMPANY

ICONIC LABS PLC

(Incorporated under the Companies Act 2006 and registered in England and Wales
with registered number 10197256)

Directors

Bradley Taylor	<i>CEO and Director</i>
Victor Humberdot	<i>Non-Executive Director</i>
Bela Lendvai-Lintner	<i>Non-Executive Director</i>

Registered Office

7 Bell Yard
London
WC2A 2JR

*To the Shareholders (and, for information purposes only, to the holders of warrants to subscribe for
Ordinary Shares)*

Notice of Annual General Meeting

**Share Capital Reorganisation
Amendments to the Articles of Association
Section 656 Companies Act 2006 - Consideration of Serious Loss of Capital
Renewal of Directors' Share Capital Authorities**

19 January 2024

Dear Shareholder,

ICONIC LABS PLC

(Incorporated under the Companies Act 2006 and registered in England and Wales
with registered number 10197256)

Notice of Annual General Meeting

**Share Capital Reorganisation
Amendments to the Articles of Association
Section 656 Companies Act 2006 - Consideration of Serious Loss of Capital
Renewal of Directors' Share Capital Authorities**

Introduction

As CEO of the Company, I am writing to invite shareholders to an Annual General Meeting of the Company to be held at the offices of RWK Goodman, 69 Carter Lane, London, EC4V 5EQ on 13 February 2024 at 12 noon. The purpose of this document is to give formal notice of the Annual General Meeting (included at the back of this document), to explain the business of, and seek the approval of Shareholders of the Company of the Resolutions to be proposed at, the Annual General Meeting.

Share Capital Reorganisation and Amendments to the Articles

The issue of new ordinary shares in the Company at a price which is less than the current nominal value of the existing ordinary shares of £0.10 each in the capital of the Company ("**Existing Ordinary Shares**") is prohibited by the Companies Act. The Board, therefore, considers it prudent to seek the approval of shareholders of the Company to a sub-division and conversion of each Existing Ordinary Share into one new ordinary share of £0.0001 in the capital of the Company (a "**New Ordinary Share**") and one deferred share of £0.0999 in the capital of the Company (a "**Deferred Share**") (each such Deferred Share having no voting or dividend rights and effectively being worthless) in order that the nominal value of a New Ordinary Share is less than the price of a share in the market, therefore allowing the Company to raise funds in the future by issuing further shares, should the Directors elect to do so. Resolution 7 seeking the approval of Shareholders to the Share Capital Reorganisation (and the amendment to the Articles to refer to the new nominal value (£0.0001) of a New Ordinary Share) will therefore be proposed as a special resolution at the Annual General Meeting.

The New Ordinary Shares will have the same rights (including rights as to voting, dividends and return of capital) as the Existing Ordinary Shares. New Ordinary Shares will be admitted to trading on Main Market in the same way as the Existing Ordinary Shares, with the exception of the difference in nominal value.

The rights attaching to the Deferred Shares are set out in Resolution 7 in the Notice of Annual General Meeting. The Deferred Shares will be effectively valueless as they will not carry any rights to vote or dividend rights.

The New Deferred Shares will not be listed or traded on the Main Market nor will any application be made for them to be so listed or traded. Further the Deferred Shares will not be transferable without the prior written consent of the Company. No share certificates will be issued in respect of the Deferred Shares. The Board may further appoint any person to act on behalf of all the holders of the Deferred Shares to transfer all such shares to the Company under the terms of the Companies Act.

It is not intended to issue new share certificate(s) to the holders of the New Ordinary Shares following the Share Capital Reorganisation. Pending the issue of a new share certificate your existing share certificate(s) will remain valid for the same number of shares but with a different par value of £0.0001 per share. Following the Share Capital Reorganisation, should you wish to receive an updated share certificate, please contact our registrar, Equiniti. The CREST accounts of Shareholders who hold their Existing Ordinary Shares in CREST will be updated to reflect the new nominal value of New Ordinary Shares at approximately 8 a.m. on 14 February 2024.

By effecting the Share Capital Reorganisation in this way, the Company's issued share capital remains the same and similarly, the nominal value of a Shareholder's shareholding will remain unchanged. By way of example, 100,000 Existing Ordinary Shares held today, each having a nominal value of 10p, gives a total nominal value for the holding of £10,000. 100,000 New Ordinary Shares resulting from the Share Capital Reorganisation, each having a nominal value of 0.01p (or £10 in aggregate nominal value), when added to the aggregate nominal value of the 100,000 Deferred Shares of 9.99p each resulting from the Share Capital Reorganisation (or total nominal value of £9,990), means that the total nominal value of the holding remains at £10,000.

The Existing Ordinary Shares have the following stock identification codes as follows: SEDOL code BRBJ3P0 and ISIN code GB00BRBJ3P08 and these will remain the same for the New Ordinary Shares.

Section 656 of the Companies Act 2006 – Serious Loss of Capital

It has recently come to the attention of the Board that the value of the Company's net assets is less than half of its called-up share capital and that is deemed to be a 'serious loss of capital' within the meaning of section 656 of the Companies Act.

In such circumstances, the Directors are required, pursuant to section 656(1) of the Companies Act, to call a general meeting to consider whether any, and if so what, steps should be taken to deal with the situation. Accordingly, the business to be conducted at the General Meeting will also include consideration of what, if any, such steps should be taken.

The Board does not consider it necessary to propose any specific resolution in relation to the 'serious loss of capital' position at the Annual General Meeting, but it does however invite shareholders of the Company to discuss the position generally at the Annual General Meeting.

Renewal of Directors' share capital authorities

Resolutions 7 and 8 are being proposed in order to renew the share capital authorities given to the Directors. The Resolutions are as follows:-

- Resolution 7 - to give authority to the Directors to allot shares up to an aggregate nominal amount of £4,668,047.83 and
- Resolution 8 - to give power to the Directors to disapply pre-emption rights when allotting shares under Resolution 7.

In each case, the authority or power will (subject to exceptions) expire at the conclusion of the Company's next annual general meeting or on 31 July 2025, whichever is the earlier.

Resolution 7 will be proposed as an ordinary resolution and Resolution 8 will be proposed as a special resolution.

Notice of General Meeting

A notice convening the Annual General Meeting, which is to be held at the offices of RWK Goodman, 69 Carter Lane, London, EC4V 5EQ on 13 February 2024 at 12 noon. is set out at the end of this document.

Action to be taken

Shareholders should note that they will NOT be asked to vote on the 'serious loss of capital' position, which is for discussion only.

Shareholders will find a Form of Proxy enclosed with this document for use at the Annual General Meeting. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned either by post to our registrar, Equiniti, Aspect House, Spencer Road, Lancing, BN99 6DA as soon as possible, but in any event so as to arrive no later than 12 noon on 9 February 2024.

If Shareholders hold Ordinary Shares in CREST, 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 & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. 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: RA19) by 12 noon on 9 February 2024. 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 ("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.

Recommendation

The Directors of the Company consider that the Resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its Shareholders as a whole and unanimously recommend that Shareholders vote in favour of the Resolutions.

Yours faithfully

Bradley Taylor
CEO and Director

ICONIC LABS PLC

(Incorporated under the Companies Act 2006 and registered in England and Wales
with registered number 10197256)

Notice of Annual General Meeting

Notice is hereby given that the AGM of Iconic Labs Plc will be held at the offices of RWK Goodman, 69 Carter Lane, London, EC4V 5EQ on Tuesday, 13 February 2024 at 12 noon for the purposes of considering and, if thought fit, passing the following Resolutions 1 to 7 as ordinary resolutions and Resolutions 8 and 10 as special resolutions:

ORDINARY RESOLUTIONS

Resolution 1

To receive and adopt the accounts for the financial year ended 30 June 2023 together with the report of the Directors of the Company, the Directors' Remuneration Report and the Auditor's Report for the financial year.

Resolution 2

THAT RPG Chartered Accountants be re-appointed as Auditors of the Company, to hold office from the conclusion of this annual general meeting to the conclusion of the next general meeting of the Company.

Resolution 3

THAT the Directors be authorised to determine the remuneration of the Auditors.

Resolution 4

THAT Bradley Tyler Taylor be re-appointed a Director of the Company in accordance with Article 100 of the Company's Articles of Association.

Resolution 5

THAT Bela Lendvai-Lintner be re-appointed a Director of the Company in accordance with Article 96 of the Company's Articles of Association.

Resolution 6

THAT Victor Humberdot be re-appointed a Director of the Company in accordance with Article 96 of the Company's Articles of Association.

Resolution 7

THAT the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "Act"), to exercise all of the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares in the Company as follows:

- a) up to an aggregate nominal value of £665,000 to the management for outstanding fees pursuant to the Management Services Agreement dated 1 April 2021. This authority is for relevant securities up to an aggregate nominal amount (within the meaning of sections 551(3) and (6) of the Act) of £665,000 and is in addition to any existing other authorities to allot relevant securities;
- b) up to an aggregate nominal amount of £2,415,340 to European High Growth Opportunities Securitization Fund pursuant to the £3 million financing facility dated 28 September 2022 (the 'Financing Facility'). This authority is for relevant securities up to an aggregate nominal amount (within the meaning of sections 551(3) and (6) of the Act) of £2,415,340 and is in addition to any existing other authorities to allot relevant securities;
- c) up to an aggregate nominal amount of £750,000 to European High Growth Opportunities Securitization Fund pursuant to the Deed of Issuance and Subscription dated 23 August 2022 (the "Deed"). This authority is for relevant securities up to an aggregate nominal amount (within the meaning of sections 551(3) and (6) of the Act) of £750,000 and is in addition to any existing other authorities to allot relevant securities;
- d) up to an aggregate nominal amount of £735,000 to Linton Capital LLP pursuant to the Deed of Issuance and Subscription dated 23 August 2022 (the "Deed"). This authority is for relevant securities up to an aggregate nominal amount (within the meaning of sections 551(3) and (6) of the Act) of £735,000 and is in addition to any existing other authorities to allot relevant securities; and
- e) up to an aggregate nominal amount of £103,067.83 for the purposes the Directors may deem necessary or expedient in promoting the success of the Company, and for those general commercial purposes that are in the best interest of the Company and its shareholders, up to an aggregate nominal amount of £103,067.83 representing approximately twelve per cent (10%) of the issued ordinary share capital of the Company as at 16 January 2024;

but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever, provided that such authorities shall expire at the conclusion of the Company's next annual general meeting or on 31 July 2025 whichever is the earlier, save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry and the Directors may allot shares, or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorities conferred by this resolution had not expired.

SPECIAL RESOLUTIONS

Resolution 8

THAT subject to the passing of Resolution 7 as set out in the notice of this annual general meeting, the Directors be empowered pursuant to sections 570(1) and 573 of the Act to:

- (a) allot equity securities of the Company (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 7 of the notice of this annual general meeting; and

- (b) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,

in each case as if section 561 of the Act did not apply to such allotment or sale, provided that this power shall be limited to the allotment of equity securities and sale of treasury shares for cash:

- i. in connection with or pursuant to an offer of or invitation to acquire equity securities (but in the case of the authority granted under Resolution 7(e), by way of a rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements, record dates or legal or practical difficulties which may arise under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory or any other matter whatsoever; and
- ii. in the case of the authorisation granted under Resolution 7(e) above (or in the case of any sale of treasury shares) and otherwise than pursuant to sub-paragraph (i) of this Resolution, up to an aggregate nominal amount of £103,067.83.

The power granted by this resolution shall expire on the conclusion of the Company's next annual general meeting or on 31 July 2025 whichever is the earlier, save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry, and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

Resolution 9

THAT each existing ordinary share of £0.10 in the capital of the Company (each an "**Existing Ordinary Share**") be sub-divided and converted into one ordinary share of £0.0001 in the capital of the Company (having the rights and being subject to the restrictions set out in the Articles of the Company, amended to refer to the New Ordinary Shares in substitution for the Existing Ordinary Shares, and ranking on the same basis as the Existing Ordinary Shares) (each a "**New Ordinary Share**") and one deferred share of £0.0999 (each a "**Deferred Share**"), having the following rights and being subject to the following restrictions:-

(a) Voting

Notwithstanding anything contained in the articles of association (the "**Articles**"), the Deferred Shares shall not confer on the holder of the Deferred Shares any right to receive notice of, or any right to be able to attend, speak or vote at, any general meeting of the Company.

(b) Dividends/Distributions

Notwithstanding anything contained in the Articles, the Deferred Shares shall not confer on the holder of the Deferred Shares any right to share in any dividend declared, distributed and/or paid by the Company or otherwise participate in the profits of the Company (save on a return of capital as referred to below).

(c) Return of capital

On a return of capital on a winding-up or otherwise, the Deferred Shares shall confer on the holders thereof an entitlement to receive out of the assets of the Company available for distribution amongst the members (subject to the rights of any new class of shares with preferred rights) the amount paid up or credited as paid up on the Deferred Shares held by them respectively after (but only after) payment shall have been made to the holders of the ordinary shares of the amounts paid up or credited as paid up on such shares together with a premium of £10,000,000 per ordinary share in respect of each ordinary share held by them respectively. The holders of the Deferred Shares shall have no further right to participate in the assets of the Company.

(d) Share certificates

No share certificates will be issued in respect of any Deferred Shares.

(e) Transfers

The Deferred Shares will only be transferable with the prior written consent of the Company.

The Company is irrevocably authorised by each and every holder of Deferred Shares at any time:-

- (i) to appoint any person to execute on behalf of the holders of such Deferred Shares a transfer or all of any of such Deferred Shares and/or an agreement to transfer the same, without obtaining the consent or sanction of, or making any payment to, the holders thereof, to such person or persons as the Company may determine; and
- (ii) to cancel and/or purchase the same without making any payment to or obtaining the consent or sanction of the holders of any of the Deferred Shares.

(f) Variation of rights

Neither (a) the passing by the Company of any resolution for a reduction of capital involving the cancellation of the Deferred Shares without any repayment of capital in respect thereof, or a reduction of share premium account, or the obtaining by the Company or the making by the Court of an order confirming any such reduction of capital or share premium account or the making effective of such order; nor (b) the purchase by the Company in accordance with the provisions of the Companies Act 2006 of any of its own shares or other securities or the passing of a resolution to permit any such purchase, shall constitute a modification, variation or abrogation of the rights attaching to the Deferred Shares.

(g) Further issues

The rights conferred by the Deferred Shares shall not be varied or abrogated by the creation or issue of further shares ranking *pari passu* with or in priority to the Deferred Shares.

Resolution 10

THAT the Company be generally and unconditionally authorised for the purpose of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of £0.10 each (to be sub-divided and converted into one New Ordinary Share of £0.0001 and one Deferred Share of £0.0999 subject to the passing of Resolution 9) in the capital of the Company on such terms and in such manner as the directors may from time to time determine, provided that:

- (a) The maximum aggregate nominal value of ordinary shares which may be purchased is £103,067.83 (being approximately 10% of the issued ordinary share capital as at 16 January 2024).
- (b) The minimum price (excluding expenses) which may be paid for each ordinary share is £0.10 (to be sub-divided and converted into one New Ordinary Share of £0.0001 and one Deferred Share of £0.0999 subject to the passing of Resolution 9).

- (c) The maximum price (excluding expenses) which may be paid for each ordinary share is the higher of:
- i. an amount equal to 105% of the average of the middle market quotations of an ordinary share in the Company, as derived from the London Stock Exchange Daily Official List, for the five business days immediately before the day on which the purchase is made; and
 - ii. the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out.
- (d) The authority conferred by this resolution shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the Company's next annual general meeting or on 31 July 2025, whichever is the earlier, save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which may be executed wholly or partly after the expiry of such authority.

By order of the Board

AMBA Secretaries Limited
Company Secretary

19 January 2024

Registered Office
7 Bell Yard
London
WC2A 2JR
United Kingdom

NOTES:

1. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that in order to have the right to attend and vote at the AGM (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company no later than close of business on the day that is two days before the time for holding the meeting or any adjournment of it. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
2. Only holders of ordinary shares are entitled to attend and vote at this meeting.

A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, to speak and to vote at the AGM. A member 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 share or shares held by him. A proxy need not be a member of the Company.

To be valid any proxy form or other instrument appointing a proxy must be received by post or by hand at (during normal business hours only) our registrars, Equiniti, Aspect House, Spencer Road Lancing, BN99 6DA, no later than 48 hours business hours before the time for the holding of the meeting or any adjournment of it. If you are a CREST member, see note 3 below.

Completion of a form of proxy, or other instrument appointing a proxy or any CREST Proxy Instruction will not preclude a member attending and voting in person at the meeting if he/she wishes to do so.

3. Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained below.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST Manual (available via www.euroclear.com/CREST) subject to the provisions of the Company's articles of association. 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 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 and International Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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: RA19) by the latest time(s) for receipt of proxy appointments specified in the notice of the AGM. 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 Applications 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.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear 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 sponsors 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.

4. 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.
5. Any member attending the AGM has the right to ask questions. 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.
6. As at 16 January 2024 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consists of 10,306,783 ordinary shares of £0.10. each, carrying one vote each. Therefore, the total voting rights in the Company as at that date are 10,306,783.
7. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this Notice of Meeting (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

EXPLANATORY NOTES:

1. **Resolution 1.** At the AGM, the Directors will present the Annual Accounts, together with the Directors' report, the Strategic Report and the Auditor's report on the accounts, to the shareholders for the financial year ended 30 June 2023.
2. **Resolution 2.** This resolution concerns the re-appointment of RPG Chartered Accountants as the Auditor until the conclusion of the next general meeting at which accounts are laid.
3. **Resolution 3.** This resolution authorises the Directors to fix the Auditor's remuneration.
4. **Resolution 4.** This resolution is to approve the re-appointment of Bradley Tyler Taylor who stands for re-election in accordance with the requirements of appointment under Article 100 of the Company's Articles of Association.
5. **Resolution 5.** This resolution is to approve the re-appointment of Bela Lendvai-Lintner who was appointed by the Board since the last annual general meeting and stands for re-election in accordance with the requirements of appointment under Article 96 of the Company's Articles of Association.
6. **Resolution 6.** This resolution is to approve the re-appointment of Victor Humberdot who was appointed by the Board since the last annual general meeting and stands for re-election in

accordance with the requirements of appointment under Article 96 of the Company's Articles of Association.

7. **Resolution 7.** This is an ordinary resolution authorising the directors to allot and issue ordinary shares and grant rights to subscribe for shares up to an aggregate nominal value of £4,668,047.83. The authorities conveyed by Resolution 7 will expire at the commencement of the next Annual General Meeting following this meeting or on 31 July 2025 whichever is the earlier to occur.
8. **Resolution 8.** This special resolution seeks authority for the directors to issue equity securities wholly for cash on a non-pre-emptive basis pursuant to the authority conferred by Resolution 7 above. This will allow the Board to allot shares without recourse to the Shareholders so that it can move quickly from time to time as it deems appropriate. This authority will expire at the commencement of the next Annual General Meeting following this meeting or on 31 July 2025, whichever is the earlier to occur.
9. **Resolution 9.** This special resolution seeks authority for the Company to sub-divide and convert each Existing Ordinary Share into one New Ordinary Share of £0.0001 and one Deferred Share of £0.0999 in the capital of the Company (each such Deferred Share having no voting or dividend rights and effectively being worthless) in order that the nominal value of a New Ordinary Share is less than the current market price of an Existing Ordinary Share, therefore allowing the Company to raise funds in the future by issuing further shares, should the Directors elect to do so.
10. **Resolution 10.** This special resolution seeks authority for the Company to make market purchases of its own ordinary shares as permitted by the Act and is proposed as a special resolution. If passed, the resolution gives authority for the Company to purchase up to an aggregate nominal value of £103,067.83 of ordinary shares, representing approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 16 January 2024. The authority specifies the minimum and maximum prices that may be paid for any ordinary shares and shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the Company's next annual general meeting or on 31 July 2025, whichever is the earlier. The directors intend to seek renewal of the authority at each annual general meeting of the Company.

Although the directors do not currently have any intention of exercising the authority granted by this resolution, this resolution provides the flexibility to allow them to do so in the future. In considering whether to use this authority, the directors will take into account market conditions, appropriate gearing levels, the Company's share price, other investment opportunities and the overall financial position of the Company. The directors will only exercise the authority to purchase ordinary shares where they consider that such purchases will be in the best interests of shareholders generally and will result in an increase in earnings per ordinary share.

Any shares purchased in the market under this authority may be either cancelled or held as treasury shares, which may then be cancelled, sold for cash or used to satisfy obligations under its employee share schemes. No dividends are paid on shares while they are in treasury and no voting rights attach to treasury shares.