

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

If you have sold or otherwise transferred all of your ordinary shares in the Company, please send this document and the accompanying proxy form as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some (but not all) of your ordinary shares in the Company, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

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## **ITACONIX plc**

*(Registered in England and Wales with company number 08024489)*

### **Notice of Annual General Meeting**

#### **Proposed Potential Share Capital Consolidation**

to be held at the offices of Fieldfisher LLP, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom on 28 June 2023 at 11:00 a.m.

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This document should be read as a whole. Your attention is drawn to the letter from the Chair of the Company set out on page 2 of this document, which contains the recommendation by the Directors of the Company to shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting (“AGM”).

**Notice of the AGM (the “AGM Notice”) is set out on pages 3 to 5 of this document.**

If you are unable to attend the AGM, please complete and submit a form of proxy in accordance with the instructions set out in the explanatory notes to this document set out on page 6 of this document. Appointment of a proxy will not preclude shareholders from attending and voting at the AGM should they choose to do so.

If you hold your ordinary shares in uncertificated form (i.e. in CREST), you may appoint a proxy for the AGM by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear so that it is received by Link Group (under CREST Participation ID RA10) by no later than 11:00 a.m. on 26 June 2023. The time of receipt will be taken to be the time from which Link Group are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

As an alternative to completing the hard-copy form of proxy, you will be able to vote electronically by visiting the shareholder portal at [www.signalshares.com](http://www.signalshares.com). You will need to log into your Signal Shares account or register if you have not previously done so. To register you will need your Investor Code (“IVC”) which is detailed on your share certificate or available from Link Group.

# Itaconix plc

(the “Company”)

*(Registered in England and Wales with company number 08024489)*

Fieldfisher, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom

## **Directors:**

Peter Nieuwenhuizen (Non-Executive Chair)  
John Snow (Chief Executive Officer)  
Laura Denner (Chief Financial Officer)  
Paul LeBlanc (Non-Executive Director)

5 June 2023

Dear Shareholder

## **Notice of Annual General Meeting**

I have pleasure in sending you notice convening the annual general meeting of Itaconix plc (the “Company”). The meeting will be held on Wednesday, 28 June 2023 at 11:00 a.m. at Fieldfisher’s offices, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom. As you will see from the formal notice of meeting which follows this letter, there are a number of items of business to be considered and the purpose of each resolution to be proposed is set out in the Explanatory Notes to the Resolutions starting on page 8.

You can vote in respect of your shareholding by attending the meeting or by appointing one or more proxies to attend the meeting and vote on your behalf.

Proxies may be appointed by either:

- completing and returning the enclosed proxy form; or
- using the CREST electronic proxy appointment service (for CREST members only);
- or by logging into the shareholder portal at [www.signalshares.com](http://www.signalshares.com).

In all cases, the notice of appointment of a proxy should reach the Company’s registrar, Link Group, by no later than 11:00 a.m. on 26 June 2023. Please refer to the Notes to the Notice of Meeting starting on page 6 and the enclosed proxy form for detailed instructions.

## **Recommendation**

**Your directors consider that the resolutions to be proposed will promote the success of the Company for the benefit of its shareholders as a whole. Accordingly, your directors unanimously recommend that shareholders vote in favour of all of the resolutions, as they intend to do in respect of their own beneficial holdings.**

Yours faithfully

**Peter Nieuwenhuizen**  
**Chair**

# ITACONIX PLC

(Registered in England and Wales with company number 08024489)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Itaconix plc (the “**Company**”) will be held on Wednesday, 28 June 2023 at 11:00 a.m. at Fieldfisher’s offices, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom. The business of the meeting will be to consider and, if thought fit, to pass the following resolutions, of which resolutions 1 to 8 will be proposed as ordinary resolutions of the Company and resolutions 9 and 10 will be proposed as special resolutions of the Company:

### ORDINARY RESOLUTIONS

1. To receive the audited financial statements of the Company, the strategic report, the directors’ report and the auditor’s report for the financial year ended 31 December 2022.
2. To re-appoint Peter Nieuwenhuizen as a director of the Company.
3. To re-appoint Laura Denner as a director of the Company.
4. To re-appoint Paul LeBlanc as a director of the Company.
5. To re-appoint BDO LLP as auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which audited financial statements of the Company are laid before the Company.
6. To authorise the directors to determine the remuneration of the Company’s auditors.
7. **THAT** every existing 50 ordinary shares of £0.01 each in the capital of the Company in issue and shown in the register of members of the Company at 6.00 p.m. (London time) on such date as the Directors may determine (the “**Existing Ordinary Shares**”) be consolidated into one ordinary share of £0.5 in the capital of the Company, such ordinary shares having the same rights, and being subject to the same restrictions, as the Existing Ordinary Shares, as set out in the articles of association of the Company, provided that at the date of consolidation the closing mid-market price of the Existing Ordinary Shares is not less than £0.04 and that this power shall expire on 28 June 2024.
8. **THAT** the directors of the Company (the “**Directors**”) are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “**Act**”), in substitution for all previous authorisations, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company (“**Rights**”):
  - (a) up to an aggregate nominal amount of £2,247,686.85; and
  - (b) in relation to equity securities (within the meaning of section 560 of the Act), up to an aggregate nominal amount of £4,495,373.70 (after deducting from such amount the aggregate nominal amount of any shares allotted and Rights granted under paragraph (a) above) in connection with an offer by way of rights issue made:
    - (i) to holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on the record date for such offer; and
    - (ii) to holders of other equity securities as may be required by the rights attached to those securities or, if the Directors consider it desirable, as may be permitted by such rights,

but subject in each case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange,

and this authorisation shall, unless previously revoked by resolution of the Company, expire on at midnight on the date falling 15 months after the passing of this resolution or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2024. The Company may, at any time before such expiry, make offers or enter into agreements 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 in pursuance of any such offer or agreement as if this authorisation had not expired.

## **SPECIAL RESOLUTIONS**

9. **THAT**, subject to the passing of Resolution 8 above, the Directors be authorised to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited to:

- (a) the allotment of equity securities or sale of treasury shares made in connection with an offer by way of rights issue:
  - (i) to holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on the record date for such offer; and
  - (ii) to holders of other equity securities as may be required by the rights attached to those securities or, if the Directors consider it desirable, as may be permitted by such rights,

but subject in each case 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;

- (b) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £674,306.05; and
- (c) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next annual general meeting of the Company (or, if earlier, at midnight on the date falling 15 months after the date of the passing of this resolution) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

10. **THAT**, subject to the passing of Resolution 8 above, the Directors be authorised to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited to:

- (a) the allotment of equity securities or sale of treasury shares up to a nominal amount of £674,306.05, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
- (b) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 10 above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph 10 above, such authority to be used only for the purposes of making a follow-on offer which the Directors

determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next annual general meeting of the Company (or, if earlier, at midnight on the date falling 15 months after the date of the passing of this resolution) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

BY ORDER OF THE BOARD

**Laura Denner**

**Chief Financial Officer and Company Secretary**

**Registered office:**

Fieldfisher LLP  
Riverbank House  
2 Swan Lane  
London  
EC4R 3TT

## Notes to the Notice of Meeting:

### *Entitlement to attend and vote*

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only shareholders entered on the register of members of the Company at 11.00 a.m. on 26 June 2023 (or in the event that this meeting is adjourned, on the register of members at 11.00 a.m. on the day preceding the date fixed for the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of the Company registered in their name at that time. Changes to the register after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

### *Appointment of proxies*

2. A shareholder is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
3. The appointment of a proxy will not preclude a shareholder from attending in person at the meeting and voting if he or she wishes to do so.
4. Unless otherwise indicated on the Form of Proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion withhold from voting.

### *Appointment of proxy using the accompanying proxy form*

5. A proxy form is enclosed. To appoint more than one proxy, please photocopy the form. Please state each proxy's name and the number of shares in relation to which each proxy is appointed (which, in aggregate, should not exceed the number of shares held by you) in the boxes indicated on the form. Please also indicate if the proxy form is one of multiple forms being returned. All proxy forms must be signed and should be returned together in the same envelope.
6. To be valid, a duly completed proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be delivered by hand or sent by post to the offices of the Company's registrars, Link Group ("**Link Group**"), PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to be received not less than 48 hours before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be).
7. As an alternative to completing the hard-copy form of proxy, you will be able to vote electronically by visiting the shareholder portal at [www.signalshares.com](http://www.signalshares.com). You will need to log into your Signal Shares account or register if you have not previously done so. To register you will need your Investor Code ("**IVC**") which is detailed on your share certificate or available from Link Group.

### *Appointment of proxy through CREST*

8. CREST members who wish to appoint a proxy or proxies for the meeting, including any adjournments of the meeting, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). 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.
9. In order for a proxy appointment 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 ("**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 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 Link Group (CREST ID RA10) no later than 48 hours before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be). 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 Link Group 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.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his or her 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 providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

### *Changing proxy instructions*

12. To change your proxy instructions, simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If the Company receives more than one

appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final.

*Termination of proxy appointments*

13. In order to revoke a proxy appointment you must notify the Company of the termination at least three hours before the commencement of the meeting.

*Joint shareholders*

14. In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person (including by corporate representative) or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members.

*Corporate representatives*

15. A corporation which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative at the meeting. Corporate representatives should bring with them to the meeting: (i) an original or certified copy of the resolution authorising them; or (ii) an original letter on the shareholder's letterhead, signed by an authorised signatory, confirming that they are so authorised.

*Issued shares and total voting rights*

16. As at the date of this notice of meeting, the Company's issued share capital comprised 674,306,055 ordinary shares of 1 pence each fully paid. The Company does not hold any shares in treasury. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this notice of meeting is 674,306,055.

*Communication*

17. Shareholders who have general queries about the meeting should call Link Group's shareholder helpline on 0371 664 0321 (calls to this number are charged at the standard geographic rate and will vary by provider. Lines are open from 9.00 a.m. to 5.30 p.m. on business days (i.e. Monday to Friday but excluding public holidays).
18. You may not use any electronic address provided in this notice of meeting or in any related documents (including the accompanying proxy form) to communicate with the Company for any purposes other than those expressly stated.

## **Explanatory Notes to the Resolutions**

An explanation of each of the resolutions contained in the notice of meeting is set out below.

Resolutions 1 to 8 (inclusive) will be proposed as ordinary resolutions. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 9 and 10 will be proposed as special resolutions. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

### **Resolution 1: Annual financial statements and reports**

Under the Companies Act 2006 (the “**Act**”), the directors of the Company (“**Directors**”) are required to lay before the Company in general meeting copies of its audited financial statements, the strategic report, the Directors’ report and the auditor’s report for the financial year ended 31 December 2022.

### **Resolutions 2, 3 and 4: Re-appointment of Directors**

The Company’s articles of association provide that where the Directors have appointed a person to be a Director, that Director is to retire at the next following annual general meeting and may seek re-appointment. Peter Nieuwenhuizen, Laura Denner and Paul LeBlanc have been appointed since the last annual general meeting and are standing for re-appointment.

Biographical details of all the Directors appear in the Company’s Annual Report and Accounts for the financial year ended 31 December 2022. The Directors’ biographies can also be found on the Company’s website at <http://itaconix.com/investors-old/corporate-governance>.

### **Resolutions 5 and 6: Re-appointment and remuneration of auditors**

At each general meeting at which financial statements are laid before the shareholders, the Company is required to appoint an auditor to hold office until the next such meeting. BDO LLP is willing to continue in office and resolution 5 will re-appoint them. Resolution 6 will authorise the Directors to determine the auditor’s remuneration.

### **Resolution 7: Consolidation of Share Capital**

As at 4 June 2023 (being the latest practicable date prior to the publication of this notice), the Company had 674,306,055 ordinary shares of 1 pence each in issue (the “**Existing Ordinary Shares**”).

The Directors consider that it is in the best interests of the Company’s long term development as a public quoted company to have a more manageable number of issued ordinary shares and to have a potentially higher share price. They therefore wish to have the power to manage the price of the Existing Ordinary Shares.

#### **The Consolidation**

Accordingly, it is proposed that the Directors be given the power to consolidate the Company’s share capital (the “**Consolidation**”) such that:

every 50 Existing Ordinary Shares be consolidated into  
1 new ordinary share of £0.5 (the “**New Ordinary Shares**”).

If approved by shareholders, the Consolidation will be effected at 6.00 p.m. on such date as the Directors may determine, provided that at the date of the Consolidation the closing mid-market price of the Existing Ordinary Shares is not less than £0.04. This Resolution is an ordinary resolution and will give the Directors discretion as to when to put the Consolidation into effect so as to manage any risk from unfavourable market conditions after the Consolidation becomes effective that could create weak trading dynamics and a decline in share price. The power to effect the Consolidation granted by the Resolution will expire if it has not been exercised on or before 27 June 2024.

As all of the Existing Ordinary Shares are proposed to be consolidated, the proportion of issued ordinary share holdings in the Company held by each shareholder immediately before and immediately after the Consolidation will, save for fractional entitlements (the treatment of which is described below), remain unchanged.



The Company intends, immediately prior to the Consolidation being effected, to issue such number of additional ordinary shares as will result in the total number of ordinary shares in issue being exactly divisible by 50. Since these additional shares will only represent a fraction of a New Ordinary Share, this fraction will be combined with other fractional entitlements and sold pursuant to the arrangements for fractional entitlements described below.

In accordance with the Articles, no shareholder will, pursuant to the Consolidation, be entitled to receive a fraction of a New Ordinary Share. The Directors will make arrangements to aggregate all the fractions of New Ordinary Shares into whole New Ordinary Shares and to sell the resulting New Ordinary Shares for the best price reasonably obtainable. The proceeds of such sales will be retained for the benefit of the Company in accordance with the Articles as the net proceeds, after the deduction of the expenses of sale, due to each shareholder who would otherwise have been entitled to receive a fraction of a New Ordinary Share will be less than £5.00.

### **Admission of the New Ordinary Shares**

Application will be made for the New Ordinary Shares to be admitted to trading on the AIM market of the London Stock Exchange in place of the Existing Ordinary Shares if the Directors effect the Consolidation.

Following the Consolidation, the Company will announce its new ISIN Code and its new SEDOL Code.

Shareholders who hold Existing Ordinary Shares in uncertificated form will have such shares disabled in their CREST accounts and their CREST accounts will be credited with the New Ordinary Shares following admission to AIM.

Following the Consolidation, existing share certificates will cease to be valid and new share certificates will be dispatched to those shareholders who hold their Existing Ordinary Shares in certificated form.

### **Rights attaching to New Ordinary Shares**

The New Ordinary Shares arising upon implementation of the Consolidation will have the same rights as the Existing Ordinary Shares including voting, dividend, return of capital and other rights.

### **Effects on options**

The entitlements to ordinary shares of holders of securities or instruments convertible into ordinary shares (such as share options) are expected to be adjusted to reflect the share capital consolidation.

### **Resolution 8: Authority to allot shares**

Under the Act, the Directors may allot shares and grant rights to subscribe for or convert any securities into shares if they are authorised to do so by shareholders in general meeting. The authorisations being sought will permit the Directors to:

- (a) allot shares or grant rights to subscribe for or convert any securities into shares up to an aggregate nominal amount of £2,247,686.85, representing approximately one third of the issued ordinary share capital of the Company as at the date of the notice of meeting; and
- (b) allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares in connection with an offer by way of rights issue to existing holders of ordinary shares up to an aggregate nominal amount of £4,495,373.70, as reduced by the nominal amount of any shares allotted or rights granted under the above authorisation, representing (before any such reduction) approximately two thirds of the issued ordinary share capital of the Company as at the date of the notice of meeting.

As at the date of the notice of meeting, the Company does not hold any treasury shares.

The authorisations sought under this resolution will expire on the date falling 15 months from the passing of the resolution or, if earlier, at the conclusion of the 2024 annual general meeting of the Company. The resolution complies with the Investment Association Share Capital Management Guidelines.

The Directors have no present intention to exercise either of these authorisations.

#### **Resolution 9: Disapplication of pre-emption rights**

This resolution, subject to the passing of Resolution 8, disapplies the pre-emption rights under the Act which would otherwise apply on an allotment of ordinary shares, the grant of rights to subscribe for or convert any securities into ordinary shares, and/or the sale of ordinary shares held in treasury, for cash. It is limited to allotments, grants of rights and/or the sale of treasury shares:

- (a) made in connection with rights issues or other pre-emptive offers where the ordinary shares or rights are offered first to existing shareholders in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares,
- (b) otherwise than pursuant to (a) above, up to an aggregate nominal amount of £674,306.05, representing approximately 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at the date of the notice of meeting; and
- (c) otherwise, up to a nominal amount equal to 20% of any allotment pursuant to point (b) above, to be used only for the purposes of a follow-on offer of a kind contemplated by paragraph 3 of Part 2B of the Pre-Emption Group's Statement of Principles 2022.

The power sought under this resolution is consistent with the level approved at the Company's general meeting held on 22 February 2023 and will expire on the date falling 15 months from the passing of the resolution or, if earlier, at the conclusion of the 2024 annual general meeting of the Company.

This resolution complies with the Pre-Emption Group Statement of Principles 2022, the template resolutions published by the Pre-Emption Group in 2022 and the Share Capital Management Guidelines published by the Investment Association (as updated in February 2023).

In compliance with the Pre-Emption Group's Statement of Principles 2022, the Directors confirm that they will not allot shares for cash on a non-pre-emptive basis pursuant to the authority for follow-on offers in paragraph (c) of Resolution 9 other than for the purposes of making a follow-on offer of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles 2022.

The Directors also confirm that they intend to follow the shareholder protections and approach to follow-on offers as set out in paragraphs 1 and 3, respectively, of Part 2B of the Statement of Principles 2022.

Whilst the Directors have no present intention to exercise this power, they consider that having it in place is necessary to retain flexibility.

#### **Resolution 10: Disapplication of pre-emption rights**

This resolution, subject to the passing of Resolution 8, disapplies the pre-emption rights under the Act which would otherwise apply on an allotment of ordinary shares, the grant of rights to subscribe for or convert any securities into ordinary shares, and/or the sale of ordinary shares held in treasury, for cash. It is limited to allotments, grants of rights and/or the sale of treasury shares:

- (a) up to an aggregate nominal amount of £674,306.05, representing approximately 10 per cent. of the issued ordinary share capital of the Company (excluding treasury shares) as at the date of the notice of meeting, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
- (b) otherwise, up to a nominal amount equal to 20 per cent. of any allotment pursuant to (a) above, to be used only for the purposes of a follow-on offer of a kind contemplated by paragraph 3 of Part 2B of the Pre-Emption Group's Statement of Principles 2022.

The power sought under this resolution will expire on the date falling 15 months from the passing of the resolution or, if earlier, at the conclusion of the 2024 annual general meeting of the Company.

This resolution complies with the Pre-Emption Group Statement of Principles 2022, the template resolutions published by the Pre-Emption Group in 2022 and the Share Capital Management Guidelines published by the Investment Association (as updated in February 2023).

In compliance with the Pre-Emption Group's Statement of Principles 2022, the Directors confirm that they will not allot shares for cash on a non-pre-emptive basis pursuant to:

- (a) The authority in Resolution 10(a) other than for the purposes of financing (or refinancing if the authority is to be used within 12 months of the original transaction) an acquisition or specified capital investment.
- (b) The authority for follow-on offers in paragraph (b) of Resolution 10 other than for the purposes of making a follow-on offer of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles 2022.

The Directors also confirm that they intend to follow the shareholder protections and approach to follow-on offers as set out in paragraphs 1 and 3, respectively, of Part 2B of the Statement of Principles 2022.

Whilst the Directors have no present intention to exercise this power, they consider that having it in place is necessary to retain flexibility.

