

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have recently sold or transferred all of your shares in genedrive plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

**GENEDRIVE PLC**

Incorporated in England and Wales under the Companies Acts  
with registered number 6108621

**Notice of Annual General Meeting**

30 December 2024 at 10:00 am

The Incubator Building, Grafton Street, Manchester, M13 9XX

**Whether or not you propose to attend the meeting, please complete and submit a Form of Proxy in accordance with the Notes to the Notice of the Annual General Meeting set out on pages 8 to 11. To be valid, the Form of Proxy must be received at the address for delivery specified in the Notes by no later than 10:00 am on 24 December 2024.**

Notice of the Annual General Meeting of the Company to be held at 10:00 am on Monday 30 December 2024, is set out at the end of this document.

A Form of Proxy for use at the Annual General Meeting is enclosed. To be valid, any instrument appointing a proxy must be received by Neville Registrars as soon as possible but in any event so as to arrive no later than 10:00 am on 24 December 2024.

# genedrive plc

(Incorporated and registered in England and Wales with registered no. 06108621)

*Directors:*

Ian Gilham (*Non-Executive Chairman*)

Gino Miele (*Chief Executive Office*)

Russ Shaw (*Chief Financial Officer*)

Tom Lindsay (*Non-Executive Director*)

Chris Yates (*Non-Executive Director*)

*Registered Office:*

48 Grafton Street

Manchester

M13 9XX

5 December 2024

Dear Shareholder

## **Annual General Meeting**

The 2024 Annual General Meeting (the **AGM**) of genedrive plc will be held at The Incubator Building, Grafton Street, Manchester, M13 9XX on Monday 30 December 2024 at 10:00 am. The notice of the AGM (the **Notice**), which follows this letter, sets out the business to be considered at the AGM. The purpose of this letter is to explain that business to you and to provide you with further information regarding the arrangements for the AGM.

## **Meeting**

The Board is pleased to be able to invite shareholders to attend the AGM in person.

However, as the AGM will be held at the offices of the Company, attendance at the AGM, in person, may be limited. We would request that any shareholder wishing to attend in person should register in advance by e-mailing [info@genedrive.com](mailto:info@genedrive.com) no later than 10:00 am on 24 December 2024.

We strongly encourage all shareholders to vote by proxy on all of the resolutions contained in the AGM notice. The business at the AGM will be restricted to the formal business only, with no wider presentations on business performance or Q and A.

We want to ensure that we engage with and support our shareholders, whether they are in attendance in person or not. Therefore, should you have a question in relation to any of the resolutions to be proposed at the AGM, the Annual Financial Statements or the business of the Company, please, e-mail your question to the following email address by 24 December 2024 at 10:00 am: [info@genedrive.com](mailto:info@genedrive.com). All emails submitted should contain 'AGM Question' in the email subject line.

## **Notice of AGM**

The Notice, and in particular the explanatory notes appended to the Notice, contain a detailed explanation of each of the resolutions.

Broadly the resolutions being proposed include resolutions to receive the annual financial statements of genedrive plc and its subsidiaries together with the directors and auditors reports for the year ended 30 June 2024, to receive the directors remuneration report, to reappoint the directors of the Company, to grant authority to the directors to allot shares in the Company and to disapply pre-emption rights in respect of certain allotments of shares for cash, subject to certain limits and restrictions. These resolutions renew the annual authorities in line with Pre-Emption Group Guidelines.

The notice also includes a resolution to re-appoint RSM UK Audit LLP (**RSM UK**) as auditors to the Company and to authorise the directors to fix their remuneration.

The annual financial statements are enclosed with this Notice of Annual General Meeting.

### **Electronic Communications**

As was the case last year, you will not automatically receive hard copies of the Notice of AGM or any associated documents in the post if you have previously agreed to our approach of electronic communications or were deemed to have agreed to it. Copies of the documents will be made available on the website of the Company: <http://www.genedriveplc.com/>.

New shareholders (following last year's electronic communications notice) will find enclosed a request to send or supply documents and information via a website: Preferred Option Card. Please complete and return the relevant Part of this card to Neville Registrars Limited in accordance with the instructions on the card. If no response is received within 28 days then you will be deemed to have agreed (under paragraph 10 of Schedule 5 to the Companies Act 2006) to the Company sending or supplying documents to you electronically via the website.

### **Action to be taken by Shareholders**

Regardless of whether or not you propose to attend the AGM, please complete and return the enclosed Form of Proxy. A Form of Proxy for use by shareholders in connection with the AGM is enclosed with this letter. To be valid, Forms of Proxy must be completed, signed and returned to be received by our Registrar, Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD by 10:00 am on 24 December 2024. You will also be able to submit your proxy electronically via email to our registrar, Neville Registrars Limited, at [info@nevilleregistrars.co.uk](mailto:info@nevilleregistrars.co.uk).

Instructions for voting by proxy through CREST are set out in paragraphs 8 to 10 of the notes to the Notice of Annual General Meeting.

In the case of non-registered Shareholders who receive these materials through their broker or other intermediary, the Shareholder should complete and send a letter of direction in accordance with the instructions provided by their broker or other intermediary.

The appointment of a proxy will not stop you from attending the AGM and voting in person should you prefer to do so.

### **Recommendation**

The directors of the Company consider that all the proposals to be considered at the Annual General Meeting are in the best interests of the Company and are most likely to promote the success of the Company for the benefit of the members as a whole. The directors unanimously recommend that you vote in favour of all the proposed resolutions as they intend to do in respect of their own beneficial holdings amounting, in aggregate, to 6,244,877 ordinary shares representing 1.15% per cent of the issued share capital of the Company.

Yours sincerely

Dr Ian Gilham  
Chairman

**PUBLIC COMPANY LIMITED BY SHARES  
NOTICE OF ANNUAL GENERAL MEETING**

of

**GENEDRIVE PLC ("THE COMPANY")  
(Registered in England and Wales under company number 6108621)**

**NOTICE IS HEREBY GIVEN THAT** the **ANNUAL GENERAL MEETING** of the Company will be held at 10:00 am on 30 December 2024 at The Incubator Building, Grafton Street, Manchester M13 9XX for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1-9 (inclusive) will be proposed as ordinary resolutions and resolutions 10 and 11 will be proposed as special resolutions.

**ORDINARY BUSINESS**

**Financial Statements and Reports**

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditors thereon for the year ended 30 June 2024.

**Directors Remuneration Report**

2. To approve the report of the board to the members on directors remuneration for the year ended 30 June 2024

**Retirement and Reappointment of Directors**

3. To re-appoint Tom Lindsay as a director of the Company.
4. To re-appoint Chris Yates as a director of the Company.
5. To re-appoint Ian Gilham as a director of the Company.
6. To re-appoint Gino Miele as a director of the Company.
7. To re-appoint Russell Shaw as a director of the Company.

**Appointment of Auditors**

8. To re-appoint RSM UK Audit LLP, Chartered Accountants, as auditors of the Company to hold office from the conclusion of the Annual General Meeting until the conclusion of the next general meeting at which accounts are laid before shareholders and to authorise the directors to fix the auditors' remuneration.

**SPECIAL BUSINESS**

**Authority to allot shares**

9. THAT, the directors of the Company are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the **Act**) to exercise all or any of the powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company comprising equity securities (as defined in section 560(1) of the Act):
  - i. up to an aggregate nominal amount of £2,715,707.40 (such amount to be reduced by the nominal amount of any equity securities allotted under paragraph (ii) below in

excess of £2,715,707.40; and

- ii. up to an aggregate nominal amount of £5,431,414.81 (such amount to be reduced by the nominal amount of any shares allotted or rights granted under paragraph (i) above) in connection with an offer by way of a rights issue:
  - a) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holding; and
  - b) to holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary as permitted by the rights of those securities,

and so that the directors may make such exclusions or other arrangements as they consider expedient in relation to treasury shares, fractional entitlements, record dates, shares represented by depositary receipts, legal or practical problems under the laws in any territory or the requirements of any, relevant regulatory body or stock exchange;

and provided that this authority shall, unless previously renewed, varied or revoked by the Company, expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or the date 15 months from the date of passing of this resolution, whichever is the earlier save that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted or rights to be granted after the expiry of such period and the directors of the Company may allot equity securities or grant rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

This resolution revokes and replaces all other unexercised authorities previously granted to the directors to allot shares in the Company and to grant rights to subscribe for or to convert any security into, shares in the Company but is without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

#### **Authority to disapply pre-emption rights**

10. That, subject to and conditional upon the passing of the resolution 9 above, the directors of the Company be and are hereby generally empowered pursuant to section 570 of the Act to exercise all powers of the Company to allot equity securities of the Company (as defined in section 560(1) of the Act) for cash pursuant to the authority conferred upon them by resolution 9 above as if section 561(1) of the Act did not apply to any such allotment or sale provided that this authority and power shall, be limited to:
  - a) the allotment and issue (otherwise than pursuant to paragraphs (b) and (c) below) of equity securities up to an aggregate nominal amount of £1,556,752.32 in connection with any share option scheme or arrangement being equal to approximately 19.11% of the issued share capital of the Company at the date of the notice of this meeting, and;
  - b) the allotment and issue of equity securities in connection with a rights issue or similar offer (i) in favour of holders of ordinary shares where the equity securities respectively attributable to the interests of all such shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them; (ii) in favour of the holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities; subject only to such exclusions or other arrangements as the directors may consider appropriate to deal with treasury shares, fractional entitlements, record dates, shares represented by depositary receipts or legal, regulatory or practical difficulties under the laws of, or the requirements of any regulatory body or stock exchange in any territory or otherwise; and

- c) the allotment (otherwise than pursuant to sub paragraphs (a) or (b) above) of equity securities or sale of treasury shares up to an aggregate nominal amount of £814,712.22 (being equal to approximately ten per cent of the issued share capital of the Company as at the date of the notice of this meeting); and
- d) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) or paragraph (c) 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 (c) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines 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,

provided that this authority and power shall expire, at the conclusion of the Company's next annual general meeting after the passing of this resolution (unless previously renewed, varied or revoked by the Company prior to or on such date) or the date 15 months from the date of passing of this resolution, whichever is the earlier save that the Company may, before the expiry of such period, make an offer or agreement which 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 (and sell treasury shares) in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

#### **Authority to disapply pre-emption rights (capital raising)**

11. That subject to and conditional upon the passing of the resolution 9 above, the Board be authorised in addition to any authority granted under Resolution 10, to allot equity securities (as defined in the Companies Act 2006) 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 Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

- a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £814,712.22 the issued ordinary share capital (excluding treasury shares) of the Company as at the latest practicable date prior to publication 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 Board of the Company determines 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) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 11(a) 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 11(a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines 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 AGM of the Company or, the date 15 months from the date of passing of this resolution, whichever is the earlier 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 Board 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

Russ Shaw  
Company Secretary  
5 December 2024

genedrive plc  
Registered Office  
The Incubator Building  
Grafton Street  
Manchester  
M13 9XX

## NOTES

### Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, to be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the votes they may cast) shareholders must be registered in the Company's register of members at 6:00 pm on 24 December 2024 (or in the event of any adjournment 6:00 pm (UK time) on the date which is two days (excluding weekends and bank holidays) before the date of the adjourned meeting,

Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

As soon as practicable following the meeting the results of the voting will be announced via a regulatory information service and also placed on the Company's website.

### Website giving information regarding the meeting

2. Information regarding the meeting, can be found at <http://www.genedriveplc.com/>

### Appointment of proxies

3. If you are a shareholder entitled to attend and vote at the AGM, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the AGM instead of you. You should have received a proxy form with this notice of meeting. A proxy does not need to be a member of the Company but must attend the meeting to represent you. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
4. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy, please contact our registrar, Neville Registrars Limited, on 0121 585 1131 or at Neville House, Steelpark Road, Halesowen, B62 8HD. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. Failure to specify the number of shares to which each proxy appointment relates or specifying a number in excess of those held by the shareholder will result in the proxy appointment being invalid. 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.
5. Appointment of a proxy will not preclude a shareholder from attending and voting in person at the AGM.
6. Shareholders can:
  - Appoint a proxy or proxies and give proxy instructions by returning the enclosed proxy form by post (see note 8).
  - If a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see notes 9 to 12).
  - You may not use any electronic address provided either in this Notice of Meeting or any related documents to communicate with the Company for any purpose other than as expressly stated.
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.



### **Appointment of proxy by post**

8. To be effective, the completed and signed proxy form, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such Power of Attorney) must be deposited at the office of the Company's Registrars, Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD not less than 48 hours (excluding weekends and bank holidays) before the time for holding the meeting (i.e. by 10:00 am on 24 December 2024) and if not so deposited shall be invalid;

### **Appointment of proxies through CREST**

9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of it 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.
10. For a proxy appointment or instructions 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 Neville Registrars Limited (ID 7RA11) no later than 10:00 am on 24 December 2024, or, in the event of an adjournment of the meeting, 48 hours (excluding weekends and bank holidays) before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. 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 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/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 provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

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

13. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, 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).

### **Changing proxy instructions**

14. Shareholders may change proxy instructions by submitting a new proxy appointment using 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.

15. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Neville Registrars Limited on 0121 585 1131 or at Neville House, Steelpark Road, Halesowen, B62 8HD.
16. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### **Termination of proxy appointment**

17. A shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD. In the case of a shareholder 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.
18. The revocation notice must be received by Neville Registrars Limited no later than 10:00 am on 24 December 2024.
19. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.
20. 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.

### **Corporate representatives**

21. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.
22. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that: (i) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives ([www.icsa.org.uk](http://www.icsa.org.uk)) for further details of this procedure. The guidance includes a sample form of appointment letter if the chairman is being appointed as described in (i) above.

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

23. As at 4 December 2024 (being the latest practicable date prior to publication of this notice), the Company's issued share capital comprised 543,141,481 ordinary shares of 1.5p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the share capital of the Company as at 4 December 2024 is 543,141,481.

### **Documents available for inspection**

24. Copies of the service contracts of the executive directors and the non-executive directors' letters of appointment together with the existing articles of association of the Company and the financial statements for the year ended 30 June 2024 will be available for inspection at the registered office of the Company during normal business hours Monday to Friday (public holidays excepted) up to the day of the AGM and at the venue for the AGM from at least 15 minutes prior to the time fixed for the AGM until the end of the AGM.

### **Communication**

25. Except as provided above, shareholders who have general queries about the meeting or need additional proxy forms should use the following means of communication (no other methods of communication will be accepted):

- By post to the Company's registered office, details of which are below:

Address:                   The Company Secretary  
                                  genedrive plc  
                                  The Incubator Building  
                                  Grafton Street  
                                  Manchester  
                                  M13 9XX

26. A shareholder may not use any electronic address provided either in this notice of AGM or any related documents (including the Chairman's letter and proxy form) to communicate with the Company for any purpose other than those expressly stated.

**Explanatory Notes to the Notice of  
Annual General Meeting  
of  
genedrive plc**

**General**

The notes on the following pages give an explanation of the proposed resolutions. Resolutions 1 – 9 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 10 and 11 are proposed as special resolutions. This means that for these resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolutions.

**Resolution 1 - Annual Financial Statements**

For each financial year the directors of the Company must present the audited consolidated financial statements, the director's report and the auditor's report on the financial statements to the shareholders at a general meeting. A copy of those financial statements and reports will be available on the Company's website at [www.genedriveplc.com](http://www.genedriveplc.com) from 5 December 2024.

**Resolution 2 - Directors Remuneration Report**

Shareholders are asked to approve the director's remuneration report which may be found in the annual report on pages 41-47. This resolution is an advisory one and no entitlement to remuneration is conditional on the resolution being passed.

**Resolutions 3-7 - Retirement and Re-election of Directors**

In accordance with article 24.7 of the Company's articles of association every director who has been appointed since the last annual general meeting of the Company is required to retire from office. Article 24.1 of the Company's articles of association provides that one third of the directors who are subject to retirement by rotation (or if their number is not three or a multiple of three the number nearest to but not less than one-third) shall retire from office.

However, in accordance with the recommendations of the UK Corporate Governance Code, all of the Directors are proposing to retire, and, being eligible, offer themselves for reappointment.

Brief details of each of the directors and why the contribution of the directors is, and continues to be, important to the Company's long-term sustainable success, is set out in pages 33-34 of the annual financial statements.

**Resolution 8 - Appointment and remuneration of auditors**

The Company is required at each general meeting at which financial statements are presented to shareholders to appoint auditors who will remain in office until the next such meeting. It is proposed to re-appoint RSM UK Audit LLP as auditor of the Company. The Audit Committee keeps under review the independence and objectivity of the external auditors. After consideration of the relevant information, the Audit Committee recommended to the Board that RSM UK be reappointed. The Directors are also given authority to fix the remuneration of the Auditors.

**Resolution 9 - Authority to Allot Shares**

Under section 551 of the Companies Act 2006, the directors of a Company may only allot shares or grant rights to subscribe for, or to convert any security, into shares in the Company if authorised to do

so by the shareholders. Such a resolution was passed at the last annual general meeting and renewed at the general meeting held on 31 May 2024 and the purpose of this resolution is to renew the director's power and authority to allot shares or grant rights to subscribe for or convert any securities into shares in the Company.

The Investment Association (IA) regards as routine a request by a company seeking an annual authority to allot new shares in an amount of up to a third of the existing issued share capital. In addition, the IA will also regard as routine a request for authority to allot up to two thirds of the existing issued share capital provided that any amount in excess of one third is reserved for fully pre-emptive rights issues. Paragraph (i) of Resolution 10 will allow the directors to allot ordinary shares up to a maximum nominal amount of £2,715,707.40 representing approximately one-third of the Company's issued share capital and calculated as at 4 December 2024 (being the latest practicable date prior to publication of this document). Paragraph (ii) of Resolution 9 will allow the directors to allot, including the ordinary shares referred to in paragraph (i) of Resolution 9, further ordinary shares in connection with a pre-emptive offer by way of a rights issue to ordinary shareholders up to a maximum nominal amount of £5,431,414.80 representing approximately two-thirds of the Company's issued share capital calculated as at 4 December 2024 (being the latest practicable date prior to publication of this document). The directors have no present intention of exercising the authority conferred by paragraph (ii) of Resolution 10. However, if they do exercise the authority, the directors will have due regard to best practice as regards its use including the recommendations of the IA.

The authority will expire, unless earlier revoked or varied by the Company in general meeting, on the earlier of the conclusion of the next annual general meeting of the Company and the date 15 months after the date of passing of this resolution.

As at 4 December 2024, no shares were held by the Company in treasury.

#### **Resolution 10 - Authority to disapply pre-emption rights**

If equity shares are to be allotted for cash, using the authority given by Resolution 9 above, section 561(1) of the Companies Act 2006 requires that those securities are offered first to existing shareholders on a pre-emptive basis in proportion to the number of ordinary shares they each hold at that time. An offer of this type is called a "rights issue" and the entitlement to be offered a new share is known as a "pre-emption right".

There may be circumstances, however, where it is in the interests of the Company for the directors to be able to allot new equity securities other than to shareholders in proportion to their existing holding or otherwise and strictly in compliance with the requirements of the Companies Act 2006. This cannot be done under the Companies Act 2006 unless the shareholders first waive their pre-emption rights.

There are legal, regulatory and practical reasons why it may not always be possible to issue new shares under a rights issue to some shareholders, particularly those resident overseas. To cater for this, resolution 10 in authorising the directors to allot new shares by way of a rights issue, also permits the directors to make appropriate exclusions or arrangements to deal with such difficulties.

Resolution 10 asks shareholders to authorise the directors to allot equity securities in the capital of the Company pursuant to the authority conferred by Resolution 9 for cash, without complying with the pre-emptive rights in the Companies Act 2006 in certain circumstances.

Apart from offers or invitations in proportion to the respective number of shares held pursuant to Resolution 9(b) the authority will, pursuant to Resolution 10(c), be limited to the allotment of equity securities for cash up to a maximum aggregate nominal amount of £814,712.22, being approximately 10% of the Company's issued ordinary share capital at the date of the Notice of AGM. This is in accordance with the latest published amendments set out in the Statement of Principles on Disapplying Pre-emption Rights by the Pre-emption Group. The resolution seeks authority for a further 2% to be

available for a follow on offer to retail investors and existing shareholders which is also in accordance with the most recently published amendments set out in the Statement of Principles on Disapplying Pre-Emption Rights by the Pre-Emption Group. This follows the trend for retail participation in non pre-emptive offers. The directors confirm that they will only allot shares pursuant to this authority where the allotment is in connection with an acquisition or specified capital investment (as defined in the Pre-Emption Group's Statement of Principles), where the Company has consulted with major shareholders in advance of any issue to the extent reasonably practicable and in compliance with law.

In addition, Resolution 10(a) also asks shareholders to grant authority to the directors of the Company to allot some of the new shares other than by way of a pre-emptive offer or under the general 10% disapplication in relation to shares issued pursuant to the terms of any share option scheme or arrangement. Resolution 10(a) asks shareholders to do this, but only in relation to new shares equal to up to 19.11% per cent. of the Company's issued ordinary share capital at the date of the Notice of AGM.

The directors will be able to use this power without obtaining further authority from shareholders before they allot new shares pursuant to the terms of any employee share option scheme or arrangement covered by it. However, by setting the limit of 19.11% per cent., shareholders' proportionate interests in the Company cannot, without their agreement, be reduced by more than 19.11% per cent. by the issue of new shares pursuant to the terms of any share option scheme or arrangement. This, together with the shares currently under options granted by the Company and exercised in respect of employee share option schemes and arrangements in the last 10 years, aggregate 20% of the issued share capital of the Company.

The Company is seeking authority to allot securities in connection with a pre-emptive rights issue up to a maximum amount of the authority in Resolution 9, which represents approximately one third of the Company's issued ordinary share capital as at 4 December 2024, being the latest practicable date prior to publication of this notice. The benefit to the Company of obtaining such authority on an annual basis is that it would allow the Company to implement a rights issue of an amount equal to a maximum of approximately one third of the issued ordinary share capital without the need to call an additional general meeting. This would shorten the implementation timetable of such a rights issue.

The power given by Resolution 10 will, unless earlier revoked or varied by the Company in general meeting, expire on the earlier of the conclusion of the next annual general meeting of the Company and the date 15 months after the date of passing of this resolution.

#### **Resolution 11 - Authority to disapply pre-emption rights (capital raise)**

The authority sought by Resolution 11 would, if granted, give the directors of the Company authority to issue ordinary shares, or sell treasury shares, for cash in connection with an acquisition or capital investment of a kind contemplated by the Pre-Emption Group's most recently updated Statement of Principles up to an additional aggregate nominal amount of £814,712.22, being approximately 10% of the Company's issued ordinary share capital at the date of the Notice of AGM together with a further 2% available for a follow on offer to retail investors and existing shareholders. This follows the trend for retail participation in non pre-emptive offers. The directors confirm that they will only allot shares pursuant to this authority where the allotment is in connection with an acquisition or specified capital investment (as defined in the Pre-Emption Group's Statement of Principles), where the Company has consulted with major shareholders in advance of any issue to the extent reasonably practicable and in compliance with law.

The authority given under Resolution 11 will expire on the earlier of the conclusion of the next annual general meeting of the Company and the date 15 months after the date of passing of this resolution.

Save in respect of the allotment of additional Shares and grant of Warrants to subscribe for Shares to the investors in connection with the Equity Prepayment Facility, the grant of options to employees under employee share plans or other similar incentive arrangements and pursuant to the exercise of existing options in respect of Shares, the Directors have no current intention to allot shares or grant rights to subscribe for, or to convert any security into, Shares in the capital of the Company.