

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains proposals relating to a Members' Voluntary Liquidation of RDL Realisation plc (the "Company"), on which Shareholders are being asked to vote. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own independent legal and financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who is authorised under FSMA if you are taking advice in the United Kingdom or, if you are taking advice in another jurisdiction, from another appropriately authorised independent legal or financial adviser. All Shareholders are advised to consult their professional advisers regarding their own tax position.

If you have sold or otherwise transferred all of your Ordinary Shares in the Company, please forward this document, but not the accompanying form of proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of Ordinary Shares in the Company, you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

This document has been prepared for the purposes of complying with English law and the information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside the United Kingdom. The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

RDL REALISATION PLC

(Registered in England and Wales under the Companies Act with company no. 09510201 as an investment company within the meaning of section 833 of the Companies Act)

RECOMMENDED PROPOSALS FOR THE MEMBERS' VOLUNTARY LIQUIDATION OF THE COMPANY

AND

NOTICE OF GENERAL MEETING

The Proposals described in this document are conditional on Shareholder approval which is being sought at the General Meeting referred to below.

This document should be read as a whole and in conjunction with the Form of Proxy. Your attention is drawn to the Letter from the Chairman of the Company set out in Part I of this document which contains the recommendation of the Directors that Shareholders should vote in favour of the Resolutions which are to be proposed at the General Meeting. Your attention is also drawn to the paragraph headed "Action to be taken" in Part I of this document.

Notice of a General Meeting of the Company, which is to be held at the offices of Travers Smith LLP, 10 Snow Hill, EC1A 2AL, London at 3.00 p.m. on 15 January 2024, is set out at the end of this document.

Whether or not you intend to be present at the General Meeting, and in order for your vote to be valid, please complete the Form of Proxy enclosed with this document in accordance with the instructions printed on the Form of Proxy and return it to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom, as soon as possible and in any event so as to be received by no later than 3.00 p.m. on 11 January 2024 (or, in the case of an adjournment, by not later than 48 hours before the time fixed for the adjourned meeting) in order for your vote to be valid.

Alternatively, you may submit a proxy vote electronically via the online share portal www.signalshares.com, as soon as possible and in any event so as to be received by no later than 3.00 p.m. on 11 January 2024 (or, in the case of an adjournment, by not later than 48 hours before the time fixed for the adjourned meeting) in order for your vote to be valid). If you hold Ordinary Shares in CREST and you wish to appoint a proxy or proxies for the General Meeting or any adjournment(s) thereof by using the CREST electronic proxy appointment service, you may do so using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual. CREST Members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available by logging in at www.euroclear.com). CREST personal members or other CREST Sponsored Members, and those CREST Members who have appointed a service provider(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Proxies submitted via CREST (under ID RA10) must be sent as soon as possible and in any event so as to be received by no later than 3.00 p.m. on 11 January 2024 (or, in the case of an adjournment, by not later than 48 hours before the time fixed for the adjourned meeting) in order for your vote to be valid. Completion and return of the Form of Proxy (or the electronic appointment of a proxy) will not preclude you from attending and voting at the General Meeting (or any adjournment thereof) should you so wish.

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EXPECTED TIMETABLE

Publication of this circular and Forms of Proxy	20 December 2023
Date from which it is advised that dealings in Ordinary Shares should only be for cash settlement and immediate delivery of documents of title	close of business on 11 January 2024
Latest time and date for receipt of Forms of Proxy, electronic instructions via Signal Shares or CREST from Shareholders for use at the General Meeting	3.00 p.m. on 11 January 2024
Latest time for delivery to Registrar of documents of title relating to dealings in Ordinary Shares subject to cash settlement	5.00 p.m. on 11 January 2024
Close of the Register and Record Date for participation in the Members' Voluntary Liquidation	6.00 p.m. on 12 January 2024
General Meeting to approve the Proposals and, if approved, the appointment of the Joint Liquidators	3.00 p.m. on 15 January 2024
Announcement of the result of the General Meeting	15 January 2024

All references are to London time.

The dates and times set out in the expected timetable above may be adjusted by the Company, in which event details of the new dates and/or times will be notified to Shareholders on the company's website at <https://rdrealisationplc.co.uk/> and an announcement will be made through a Regulatory Information Service.

PART I

LETTER FROM THE CHAIRMAN

RDL REALISATION PLC

(Registered in England and Wales under the Companies Act with company no. 09510201 as an investment company within the meaning of section 833 of the Companies Act)

Directors:

Brendan Hawthorne
Brett Miller
Joseph Kenary

Registered Office:

65 Gresham Street
London
EC2V 7NQ

20 December 2023

Dear Shareholder

Recommended Proposals for the Members' Voluntary Liquidation of the Company

1. INTRODUCTION

Further to the announcement on 26 October 2023, the Board is putting proposals forward for the Company to be placed into Members' Voluntary Liquidation. The Board believes that the proposals are in the best interests of Shareholders as a whole.

This document provides details of the Proposals, which are subject to Shareholder approval, and explains why your Board is recommending that you vote in favour of the Resolutions to be proposed at the General Meeting of the Company to be held at the offices of Travers Smith LLP, 10 Snow Hill, EC1A 2AL, London at 3.00 p.m. on 15 January 2024. A Notice of the General Meeting is set out at the end of this document.

2. BACKGROUND TO THE PROPOSALS

Since November 2018, the Company has been in a process of managed wind-down. That process has now been substantially completed by the Directors, with the final substantial dividend resulting from the managed wind-down having been paid on 30 November 2023. The Board has now concluded that, following completion of the managed wind-down, the costs to Shareholders associated with continuing the Company in its present form are no longer in Shareholders' best interests. The Board is therefore proposing that the Company be placed into Members' Voluntary Liquidation.

3. MEMBERS' VOLUNTARY LIQUIDATION

Distributions to Shareholders

The Board estimates that the costs and expenses of the Proposals will amount to approximately £357,000, which includes the fees of the Joint Liquidators and those of the Company's advisers in connection with the Members' Voluntary Liquidation (exclusive of VAT to the extent applicable), and the three proposed payments to Directors described in Section 4 below. The Joint Liquidators will establish the Liquidation Fund to pay the Company's known and contingent liabilities (inclusive of VAT to the extent applicable), costs of liquidation not already paid at the point of the commencement of the liquidation.

Once the Joint Liquidators have realised any remaining Company assets, satisfied claims of creditors of the Company and paid the costs and expenses of the Members' Voluntary Liquidation, it is expected that the Joint Liquidators would make a final distribution to Shareholders according to their respective rights and interests in the Company. This final distribution, if any, will not be made until the Joint Liquidators have completed their statutory duties to seek out, adjudicate and pay creditors' claims and HMRC has confirmed its agreement to the Company's tax returns and it has no objection to the closure of the liquidation. The precise timing of this final distribution (if any) is uncertain and is likely to be of a nominal amount per Ordinary Share, but it is expected to be paid within 12 months of the commencement of the Members' Voluntary Liquidation.

The Board has considered the fact that the distributions of any amount of less than £5 per Shareholder would be likely to be nullified by the administrative costs of making such distribution. Accordingly, the Board has resolved that any amount of less than £5 that would otherwise be paid to a Shareholder pursuant to a distribution from the Members' Voluntary Liquidation of the Company will be donated to charity.

Shareholders who hold their Ordinary Shares in CREST will receive the Distributions through the CREST system. Shareholders who hold their Ordinary Shares in certificated form will be paid by way of cheques drawn upon a UK clearing bank posted to

the registered addresses of such Shareholders as at the Record Date. Such payments will be made at the sole risk of the Shareholder concerned.

The Board

Upon the appointment of the Joint Liquidators, all powers of the Board will cease and the Joint Liquidators will be responsible for the affairs of the Company from that date. Following the termination of the Directors' appointments, each Director will make himself available (for no remuneration) to assist the Liquidators with any queries which the Liquidators may have in connection with the liquidation and winding-up of the Company.

Other service providers

The Joint Liquidators will retain the services of the Registrar until the final distribution has been paid. Other services providers may be retained subject to the Joint Liquidators deeming their retention to be an efficient use of the Company's resources and in the best interests of Shareholders.

4. PROPOSED PAYMENTS TO DIRECTORS

In light of the significant efforts made by the Board in executing the Company's investment policy during the managed wind-down process since 2018, the Board proposes that the Company makes a one-off bonus payment in the amount of £75,000 be paid to each of the Directors. As a matter of good corporate governance, Shareholders are being offered the opportunity to approve such payments by the passing of an ordinary resolution at the General Meeting.

5. RISKS ASSOCIATED WITH THE PROPOSALS

Shareholders should note the following regarding the Members' Voluntary Liquidation:

- (a) the timings of any distributions to Shareholders referred to in this document are indicative only, and distributions will be made solely at the discretion of the Joint Liquidators;
- (b) the amounts which may be owing to the creditors of the Company, or which the Joint Liquidators may choose to retain in respect of current and future, actual and contingent liabilities of the Company, and any unascertained liabilities, and the costs and expenses of the liquidation are uncertain and may affect the amount and timing of any distributions to Shareholders;
- (c) the actual amount available for distribution to Shareholders will depend upon the realisation value of any of the Company's assets during the liquidation process. The Company's assets may not be realised at their reported value or expected price;
- (d) if Resolution 1 is not passed, the Company will continue in its current form until other proposals can be put forward and it will have to bear the abortive costs of having proposed the Members' Voluntary Liquidation; and
- (e) the information in this document is based on current UK legislation and published HMRC practice, both of which are subject to change (possible with retrospective effect). Any change in the Company's tax status or in taxation legislation or HMRC practice could alter the post-tax returns to Shareholders.

6. THE GENERAL MEETING

The Proposals are subject to Shareholder approval.

In accordance with section 84(1)(b) of the Insolvency Act, for the Company to be placed into the Members' Voluntary Liquidation, a special resolution is required which, in order to be passed, will require the approval of 75 per cent. or more of the votes cast in respect of the resolution at the General Meeting, whether in person or by proxy. Resolution 1 is therefore proposed to approve this.

Resolutions 2 to 7 (inclusive) are standard form resolutions authorising the Joint Liquidators to conduct the winding up and liquidation of the Company in an orderly manner (and, in the case of Resolution 5, setting the Joint Liquidators' remuneration).

For the proposed bonus payments of £75,000 to each of the Directors, Shareholders are being offered the opportunity to vote by ordinary resolution which, in order to be passed, will require a simple majority of the votes cast in respect of the resolution at the General Meeting, whether in person or by proxy, as a matter of good corporate governance. Resolution 8 is therefore proposed to approve this.

A Notice convening the General Meeting to be held at the offices of Travers Smith LLP, 10 Snow Hill, EC1A 2AL, London at 3.00 p.m. on 15 January 2024 is set out at the end of this document. The Notice includes the full text of the Resolutions.

The quorum for the General Meeting will be two Shareholders present in person, by proxy, or by corporate representative and arrangements will be made by the Company to ensure that the minimum of two Shareholders required to form a quorum will attend the General Meeting in order that it may proceed and the business be concluded.

7. TAXATION

You are advised to read carefully Part II of this document (United Kingdom Taxation) which sets out a general guide to certain aspects of current UK taxation law and HMRC published practice.

If you are in any doubt as to your tax position, or if you may be subject to taxation in a jurisdiction other than the United Kingdom, you are advised to seek immediately your own personal tax advice from an independent professional adviser.

8. ACTION TO BE TAKEN

You will find enclosed with this Circular a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting in person, it is important that you complete and return as soon as possible the Form of Proxy in accordance with the instructions printed on it to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom, and in any event so as to arrive no later than 3.00 p.m. on 11 January 2024.

If you hold 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'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 RA10) by 3.00 p.m. on 11 January 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) 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.

Completion and return of the Form of Proxy (or the electronic appointment of a proxy) will not preclude you from attending the General Meeting in person, if you so wish and are entitled.

A shareholder helpline is available for Shareholders. If you have any questions about this document, the General Meeting or how to complete the Form of Proxy, please call Link Group, on 0371 664 0300 (calls to this number from the UK will be charged at the standard national rate plus network extras) or on +44 (0) 371 664 0300 from outside the UK (calls to this number from outside the UK will be charged at the applicable international rate). Link Group is open between 9.00 a.m. to 5.30 p.m. Monday to Friday (London time), excluding public holidays in England and Wales. Please note that Link Group cannot provide comments on the merits of the Resolutions or provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If you hold your shares via an investment platform (e.g. Hargreaves Lansdown) or a nominee, you should contact them to inquire about arrangements to vote.

9. RECOMMENDATION

Each Director believes that approval of the Proposals is in the best interests of Shareholders as a whole and the Board therefore recommends that you vote in favour of the Resolutions.

Yours faithfully

Brendan Hawthorne
Chairman

PART II

UNITED KINGDOM TAXATION

The following paragraphs, which are intended as a general guide only, are not exhaustive, and do not constitute legal or tax advice, are based on current UK legislation and published HMRC practice, both of which are subject to change possibly with retrospective effect. They summarise certain limited aspects of the UK tax treatment of the cash distributions made to Shareholders in the course of the winding-up of the Company, and they relate only to the position of individual and corporate Shareholders who (i) are the absolute beneficial owners of their Ordinary Shares and any dividends paid; (ii) hold their Ordinary Shares as an investment (otherwise than through an individual savings account or a pension arrangement); (iii) (except in so far as express reference is made to the treatment of non-UK residents) who are resident (and, in the case of individuals, domiciled) solely in the UK for UK tax purposes; and (iv) in the case of individuals, who are not Scottish or Welsh taxpayers and to whom split-year treatment does not apply.

This summary does not constitute legal or tax advice. Shareholders are advised to take independent advice in relation to the tax implications of any matters set out in this document and to consult an appropriate professional tax adviser.

A Shareholder who receives a distribution of cash in the course of the winding-up of the Company should be treated as making a disposal or part disposal of their Ordinary Shares for the purposes of UK taxation of chargeable gains which may, depending on such Shareholder's individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains.

Any chargeable gain arising on a part disposal of a holding of Ordinary Shares will be computed on the basis of an apportionment of the allowable cost of the holding by reference to the market value of the holding at the time of the part disposal.

A Shareholder that is within the charge to UK corporation tax is normally taxable on all of its chargeable gains at the prevailing rate of corporation tax (25 per cent. for the 2023/2024 tax year), subject to any available reliefs, exemptions, and allowable losses.

Shareholders who are UK tax resident individuals are subject to UK capital gains tax on all of their chargeable gains, subject to any available reliefs, exemptions, and allowable losses. Capital gains tax is currently charged at a rate of 20 per cent. for individuals who pay income tax at the higher or additional rates of tax, or at a rate of 10 per cent. for basic rate tax payers to the extent that the aggregate of their total taxable income and gains in that year is less than the upper limit of the basic rate income tax band. An individual may be entitled to an annual exemption (£6,000 for the tax year commencing on 6 April 2023 and ending on 5 April 2024).

Shareholders should be aware that HMRC can, in certain circumstances, counteract tax advantages arising from certain transactions in securities by (among other things) treating some or all of the proceeds of capital disposals as distributions of income. Generally speaking, these provisions should not apply where it can be shown that the transactions in question were entered into for genuine commercial reasons and did not involve as one of their main objects or purposes the obtaining of an income tax or corporation tax advantage. Shareholders are advised to take independent advice as to the potential application of these and other anti-avoidance provisions in the light of their own particular circumstances. Application has not been made to HMRC for clearance as to these matters.

Shareholders who are not resident in the UK (excluding, in the case of an individual Shareholder, Shareholders who are only temporarily non-resident in the UK, for whom there are special anti-avoidance rules that may apply) for UK tax purposes should not be subject to UK tax on chargeable gains on a disposal, or part disposal, of Ordinary Shares unless such Ordinary Shares are used, held or acquired for the purposes of a trade, profession or vocation carried on in the UK through a branch or agency or, in the case of a corporate Shareholder, through a permanent establishment. Such Shareholders may be subject to foreign tax on any gain under local law.

DEFINITIONS

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

Board or Directors	the directors of the Company
Companies Act	Companies Act 2006
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
CREST Member	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
CREST Participant	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755)
CREST Sponsor	a CREST Participant admitted to CREST as a CREST sponsor
CREST Sponsored Member	a CREST Member admitted to CREST as a sponsored member
Directors	the directors of the Company
Euroclear	Euroclear UK & International Limited
Form of Proxy	a form of proxy for use at the general meeting
FSMA	the Financial Services and Markets Act 2000, as amended
General Meeting	the General Meeting of Shareholders of the Company convened for 3.00 p.m. on 15 January 2024 at the offices of Travers Smith LLP, 10 Snow Hill, EC1A 2AL, London, notice of which is set out at the end of this document
HMRC	HM Revenue & Customs
Insolvency Act	the Insolvency Act 1986 (as amended)
Joint Liquidators	Dane O' Hara and Alex Cadwallader
Liquidation Fund	the cash to be retained by the Joint Liquidators to pay the Company's known and contingent liabilities, the VAT inclusive (if applicable) costs of the liquidation and an additional retention for known contingencies
Members' Voluntary Liquidation	the proposed members' voluntary liquidation of the Company
Notice or Notice of General Meeting	the notice of general meeting set out at the end of this document
Ordinary Shares	ordinary shares of 1 penny each in the capital of the Company, and each an Ordinary Share
Proposals	the proposals for the Members' Voluntary Liquidation, as described in more detail in the letter from the Chairman in Part I of this document
Record Date	6.00 p.m. on 12 January 2024
Register	the register of members of the Company
Registrar	Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL
Resolution 1	the special resolution set out in the Notice of General Meeting to approve the Members' Voluntary Liquidation
Resolution 2	the special resolution set out in the Notice of General Meeting to approve the distribution of assets of the Company by the Joint Liquidators

Resolution 3	the ordinary resolution appointing the Joint Liquidators and approving the Joint Liquidators acting jointly and severally
Resolution 4	the ordinary resolution approving any substantial property transactions
Resolution 5	the ordinary resolution approving the Joint Liquidators' Remuneration
Resolution 6	the ordinary resolution approving the basis for calculation of Category 2 disbursements incurred by the Joint Liquidators
Resolution 7	the ordinary resolution approving the holding and disposal of the Company's books and records
Resolution 8	the ordinary resolution set out in the Notice of General Meeting to approve the proposed one-off payments of £75,000 by the Company to Brendan Hawthorne, Brett Miller and Joseph Kenary as consideration for services provided in the execution of the Company's investment policy
Resolutions	Resolution 1, Resolution 2, Resolution 3, Resolution 4, Resolution 5, Resolution 6, Resolution 7 and Resolution 8 together
Shareholders	holders of Ordinary Shares, and each a Shareholder
Sterling or £	pounds sterling, being the lawful currency of the UK
VAT	UK value added tax and/or any similar, replacement or additional tax (in the UK or any other jurisdiction)

RDL REALISATION PLC

(Registered in England and Wales under the Companies Act with company no. 09510201 as an investment company within the meaning of section 833 of the Companies Act)

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of RDL Realisation plc (the “**Company**”) will be held at the offices of Travers Smith LLP, 10 Snow Hill, EC1A 2AL, London at 3.00 p.m. on 15 January 2024 for the purpose of considering and, if thought fit, passing the following Resolutions. Resolutions 1 and 2 will be proposed as special resolutions and Resolutions 3 to 8 inclusive will be proposed as ordinary resolutions.

SPECIAL RESOLUTIONS

1. **THAT**, the Company be and is hereby wound up voluntarily pursuant to section 84(1)(b) of the Insolvency Act 1986; and
2. **THAT**, if necessary, the Joint Liquidators be and are hereby authorised to divide and distribute among the members of the Company all or part of the assets of the Company in specie or in kind in such proportions as among the members of the Company as they may decide.

ORDINARY RESOLUTIONS

3. **THAT** Dane O’ Hara and Alex Cadwallader of Leonard Curtis Limited, having consented to act, be and are hereby appointed as Joint Liquidators with the power to act jointly and severally for the purposes of such winding up including realising and distributing the Company’s assets and any power conferred on them by law or by this resolution.
4. **THAT**, any transfers or sale of all or any of the assets of the Company, being substantial property transactions involving a director of the Company and being of the requisite value be and are hereby approved in accordance with Section 190 of the Companies Act 2006.
5. **THAT**, the remuneration of the Joint Liquidators be payable (i) as a set amount of £10,000 plus VAT and disbursements in respect of the Joint Liquidators’ pre-appointment work; and (ii) by reference to the time properly given in attending to matters arising in the winding-up of the Company in accordance with the Engagement Letter entered into between the Company and Leonard Curtis Limited dated 15 November 2023, without further resolution of the Shareholders of the Company and that the Joint Liquidators be authorised to draw such remuneration on account as and when funds permit.
6. **THAT**, the basis for calculation of Category 2 disbursements incurred by the Joint Liquidators be fixed and payable by reference to the basis for charging as set out in the extract from “A Creditors Guide to Liquidator’s Fees” accompanying the notice convening the meeting of Shareholders and that the Joint Liquidators be authorised to be reimbursed such costs incurred as and when funds permit.
7. **THAT**, the Company’s books and records be held by the Registrar to the order of the Joint Liquidators until the expiry of twelve (12) months after the date of dissolution of the Company, when they may be disposed of.
8. **THAT**, approval be given for the proposed bonus payments of £75,000 by the Company to each of Brendan Hawthorne, Brett Miller, and Joseph Kenary, as described in the Shareholder circular of which this Notice of General Meeting forms part, as consideration for their significant contribution in executing the Company’s investment policy.

Save where the context requires otherwise, the definitions contained in the shareholder circular of which this Notice of General Meeting forms part shall have the same meanings where used in this Notice of General Meeting.

Registered Office:
65 Gresham Street
London
EC2V 7NQ

By order of the Board
Link Company Matters Limited
Secretary

Registered in England and Wales, No. 09510201

20 December 2023

Notes:

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. 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. A proxy need not be a Shareholder of the Company. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this notice.
2. 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 resolutions. If no voting indication is given, a proxy may vote or abstain from voting at his/her discretion. A proxy may vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
3. To be valid any Form of Proxy, other instrument, any electronic or CREST Proxy Instruction appointing a proxy must be completed and signed and received by post or (during normal business hours only) by hand at Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom no later than 3.00 p.m. on 11 January 2024.
4. Alternatively, you may submit a proxy vote electronically via the online share portal www.signalshares.com, as soon as possible and in any event so as to be received by no later than 3.00 p.m. on 11 January 2024 (or, in the case of an adjournment, by not later than 48 hours before the time fixed for the adjourned meeting) in order for your vote to be valid).
5. In the case of a member which is a company, the instrument appointing a proxy must be executed under its seal or signed on its behalf by a duly authorised officer or attorney or other person authorised to sign. Any power of attorney or other authority under which the instrument is signed (or a certified copy of it) must be included with the instrument.
6. The return of a completed proxy form, other such instrument or any electronic or CREST Proxy Instruction (as described below) will not prevent a Shareholder attending the meeting and voting in person if he/she wishes to do so.
7. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a “**Nominated Person**”) may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
8. The statement of the rights of Shareholders in relation to the appointment of proxies in paragraphs 1 and 3 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by Shareholders of the Company.
9. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only Shareholders registered on the Register at close of business on 11 January 2024 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting) will be entitled to attend and vote or be represented at the meeting in respect of shares registered in their name at that time. Changes to the Register of Members after that time will be disregarded in determining the rights of any person to attend and vote at the meeting.
10. As at 19 December 2023 (being the last business day prior to the publication of this notice) the Company’s issued share capital consists of 16,122,931 ordinary shares, carrying one vote each. The Company has no ordinary shares in treasury. Therefore, the total number of voting rights in the Company as at 19 December 2023 is 16,122,931.
11. CREST Members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
12. 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 the specifications of Euroclear, 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 RA10) no later than 48 hours before the time appointed for holding the 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 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.
13. 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, to procure that his CREST sponsor or voting’ service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST Members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
14. 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.
15. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Register in respect of the joint holding (the first named being the most senior).
16. Members who wish to change their proxy instructions should submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
17. Members who have appointed a proxy using the hard-copy Form of Proxy and who wish to change the instructions using another hard-copy form, should contact Link Group on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales.

18. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
19. In order to revoke a proxy instruction, members will need to inform the Company. Members should send a signed hard copy notice clearly stating their intention to revoke a proxy appointment to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom.
20. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power of attorney) must be included with the revocation notice. If a member attempts to revoke their proxy appointment but the revocation is received after the time for receipt of proxy appointments (see above) then, subject to paragraph 4, the proxy appointment will remain valid.