

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** 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 financial advice from a stockbroker, bank manager, solicitor, accountant or financial adviser who is authorised under the Financial Services and Markets Act 2000, as amended ("FSMA"). If you are outside the UK, you should immediately consult an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your ordinary shares in the capital of Iofina plc (the "**Company**"), you should pass this document without delay to the purchaser or transferee, or to the stockbroker, bank or other person who arranged the sale or transfer for delivery to the purchaser or transferee. However, you should not forward this document to, or transmit it in or into, any jurisdiction where to do so might violate the relevant laws and regulations in that jurisdiction. If you have sold or transferred only part of your holding in the shares, you should retain this document and consult the stockbroker, bank or other agent through whom the sale of transfer was effected.



## **IOFINA PLC**

*(Incorporated and registered in England and Wales with registered number 05393357)*

### **Capital Reduction and Notice of Annual General Meeting**

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**This document should be read as a whole. Your attention is drawn to the Letter from the Chairman which is set out on pages 4 to 6 of this document, which contains the recommendation by the directors of the Company to shareholders to be proposed at the annual general of the meeting of the Company (the "AGM").**

Formal notice of the AGM (the "**AGM Notice**"), which will take place at the offices of Canaccord Genuity, 88 Wood Street, London EC2V 7QR on 9 June 2025 at 3:00 p.m. is set out on pages 9 and 10 of this document.

If you are unable to attend the AGM, please complete and submit an online form of proxy in accordance with the instructions set out in this document or, if a hard copy is requested, details on how to complete the form are set out in the explanatory notes to this document set on pages 11 and 12. Appointment of a proxy will not preclude shareholders from attending and voting at the AGM should they choose to do so.

Proxies may be submitted electronically using MUFG Corporate Markets' Investor Centre app or by accessing the web browser at [uk.investorcentre.mpms.mufg.com](https://uk.investorcentre.mpms.mufg.com) or in hard copy form if you request a hard copy form of proxy from MUFG Corporate Markets. To be valid, proxy appointments must be submitted using MUFG Corporate Markets' Investor Centre or in hard copy form to MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case, by no later than 3:00 p.m. on 5 June 2025 or 48 hours (excluding any part of a day that is not a working day) before any adjourned meeting. The electronic submission of a proxy using MUFG Corporate Markets' Investor Centre or the completion and return of a form of proxy in hard copy form would ordinarily not preclude shareholders from attending and voting at the AGM should they so wish.

If you require a hard copy form of proxy (or assistance with how to complete, sign and return it) or assistance in submitting your proxy appointment electronically, please email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or call MUFG Corporate Markets on +44 (0)371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9:00 a.m. to 5:30 p.m., Monday to Friday, excluding public holidays in England and Wales.

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 MUFG Corporate Markets (under CREST Participation ID RA10) by no later than 3:00 p.m. on 5 June 2025. The time of receipt will be taken to be the time from which the Registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

## Expected Timetable of Principal Events

2025

Publication date of this document	14 May
Latest time and date for receipt of Forms of Proxy	3:00 p.m. on 5 June
Annual General Meeting	3:00 p.m. on 9 June
Expected Court directions hearing	on or around 23 June
Expected Court hearing to confirm the Capital Reduction	on or around 8 July
Expected registration of Court Order and effective date of the Capital Reduction	Two business days after the Court Order confirming the Capital Reduction

If any details contained in the timetable above should change, the revised times and dates will be notified by means of an announcement through a Regulatory Information Service.

### Notes:

- (1) Each of the times and dates set out in the above timetable and mentioned in this document is subject to change by the Company, in which event details of the new times and dates will be notified by an announcement through a Regulatory Information Service (as defined in the AIM Rules). In particular, the expected date for the Court Hearing and the Capital Reduction becoming effective are based on provisional dates that have been obtained for the required Court hearings of the Company's application. The dates are subject to any directions of the Court and the date for the registration of the Court Order is dependent upon, amongst other things, the date on which the Court confirms the Capital Reduction and the date on which Companies House registers the Court Order.
- (2) References to times in this document are to London times unless otherwise stated.
- (3) The timetable above assumes that the Capital Reduction Resolution is duly passed.
- (4) The timetable assumes that there is no adjournment of the AGM. If there is an adjournment, all subsequent dates are likely to be later than those shown.

## Definitions

"Accounts Date"	31 December 2024, being the date of the Company's last audited annual accounts prior to the publication of this document.
"AGM"	the annual general meeting of the Company convened for 3:00 p.m. on 9 June 2025, notice of which is set out on pages 9 and 10 of this document.
"AGM Notice"	the formal notice of the AGM, a copy of which is set out on pages 9 and 10 of this document.
"AIM"	the AIM market operated by the London Stock Exchange.
"AIM Rules"	the rules of AIM as set out in the publication entitled ' <i>AIM Rules for Companies</i> ' published by the London Stock Exchange from time to time.
"Board" or "Directors"	the directors of the Company, as set out on page 4 of this document.
"CA 2006"	the Companies Act 2006, as amended.
"Capital Reduction"	the proposed reduction of capital involving the cancellation of the share premium account of the Company.
"Capital Reduction Resolution"	the resolution to be proposed to Shareholders at the AGM to consider and, if thought fit, approve the Capital Resolution, which is numbered 8 in the AGM Notice.
"Company"	Iofina plc.
"Court"	The High Court of Justice of England and Wales.
"Court Order"	the order to be sought by the Company from the Court confirming the Capital Reduction.
"CREST"	the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form.
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended.
"Exchange Rate"	one US Dollar being equivalent to £0.7583, being the exchange rate as quoted on Bloomberg on the Latest Practicable Date.
"Form of Proxy"	the form of proxy for use in connection with the AGM.
"Latest Practicable Date"	12 May 2025, being the latest practicable date before the publication of this document.
"London Stock Exchange"	London Stock Exchange plc.
"Ordinary Shares"	ordinary shares of £0.01 each in the capital of the Company; each being an " <b>Ordinary Share</b> ".
"Resolutions"	the proposed resolutions set out in the AGM Notice.
"Shareholder(s)"	person(s) who is/are registered as holder(s) of Ordinary Shares from time to time.
"US\$"	US Dollars, being the lawful currency of the United States.
"£"	Pound Sterling, being the lawful currency of the United Kingdom.

## Letter from the Chairman



### Directors

Lance Baller (*Non-Executive Chairman*)  
Thomas Becker (*Chief Executive Officer and President*)  
Malcolm Lewin (*Chief Financial Officer*)  
J. Frank Mermoud (*Non-Executive Director*)  
Mary Fallin Christensen (*Non-Executive Director*)

### Iofina plc

*Registered office:*  
48 Chancery Lane  
London WC2A 1JF

*Registered in England and Wales  
with company number 05393357*

14 May 2025

Dear Shareholder

### 1. Annual General Meeting

I am writing to advise you that the 2025 annual general meeting of the Company (the "**AGM**") will be held at the offices of Canaccord Genuity, 88 Wood Street, London EC2V 7QR on 9 June 2025 at 3:00 p.m.

The AGM Notice is set out on pages 9 and 10 of this document, and an explanation of the business to be considered and voted on at the AGM is set out in the Appendix on pages 7 and 8.

### 2. Resolutions

In addition to the routine business customarily undertaken at an annual general meeting of the Company, we are asking shareholders to consider and, if thought fit, approve a specific item of special business at the AGM, namely the Capital Reduction.

The purpose of this document is to provide you with information about the Resolutions, to explain why the Board considers the Resolutions to be in the best interests of the Company and its Shareholders as a whole and unanimously recommends that you vote in favour of the Resolutions to be proposed at the AGM. An explanation of all items of ordinary and special business is set out in the Appendix.

Regarding the Capital Reduction Resolution, Shareholders should note that, unless the Resolution is approved at the AGM (and the Court subsequently confirms the Capital Reduction), the Capital Reduction will not take place.

Section 6 of this letter sets out the action Shareholders are asked to take, and section 7 contains the unanimous recommendation of the Directors to vote in favour of the Resolutions.

### 3. Background to, and reasons for, the Capital Reduction

The Capital Reduction will, subject to the passing of the Capital Reduction Resolution and if approved by the Court and therefore becoming effective, have the effect of creating distributable reserves and, subject to the financial performance of the Company and the provisions contained in the CA 2006, allowing the Company to make distributions of profits by way of dividend and/or to make purchases of its own shares. The Capital Reduction would, after taking into consideration the Company's current accumulated losses of approximately US\$24,878,000 (approximately £18,865,000 at the Exchange Rate), create distributable reserves to the value of approximately US\$35,809,000 (approximately £27,154,000 at the Exchange Rate), subject to any special reserve for creditors and assuming that there is no change to the level of accumulated losses before the Capital Reduction becomes effective.

Shareholders should note that the Capital Reduction is conditional upon the approval of Shareholders at the AGM and the confirmation of the Court.

### 4. Capital Reduction

As at 31 December 2024 (being the date of the Company's last audited year-end results), the Company had an accumulated deficit on its profit and loss account of approximately US\$24,878,000 (approximately £18,865,000 at the Exchange Rate).

Whilst the balance on the Company's profit and loss account remains in deficit, the Company will be unable to pay or declare a dividend or carry out any share buybacks due to prohibitions under the CA 2006.

Under the CA 2006, a public company may reduce its capital and share premium account if authorised to do so by its articles of association, providing it obtains the approval of its shareholders by special resolution in general meeting and provided that such capital reduction is confirmed by the Court. The reserve arising on a capital reduction may be utilised in eliminating the accumulated deficit on a company's profit and loss account and, subject to any creditor protection required by the Court, creating distributable reserves available for the payment of dividends, the purchase by a company of its own shares and for other corporate purposes.

The CA 2006 requires that where a company issues shares at a premium to the nominal value of those shares, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums must be transferred to the company's share premium account. A share premium account can only be used in very limited circumstances. The proposed Capital Reduction involves a provision relating to the cancellation of the entire amount standing to the credit of the Company's share premium account.

The Capital Reduction is conditional on:

- (i) the passing of the Capital Reduction Resolution to be proposed at the AGM;
- (ii) the Capital Reduction being approved by the Court; and
- (iii) the Court Order being registered by the Registrar of Companies.

Accordingly, to enable it to pay dividends and purchase its own shares in the future, the Company proposes, subject to approval by Shareholders, to apply to the Court to confirm the cancellation of the amount standing to the credit of the Company's share premium account as at the Accounts Date, being approximately US\$60,687,000 (approximately £46,019,000 at the Exchange Rate). The Company further proposes to offset the reserves arising from such cancellation against the deficit on the profit and loss account. The combined effect will be that the deficit on the profit and loss account of approximately US\$24,878,000 (approximately £18,865,000 at the Exchange Rate) as at the Accounts Date will be reduced to a surplus of approximately US\$35,809,000 (approximately £27,154,000 at the Exchange Rate) as at the Accounts Date.

### ***Shareholder Approval***

The approval of Shareholders is being sought to carry out the Capital Reduction pursuant to the Capital Reduction Resolution. The Capital Reduction Resolution will be proposed as a special resolution and requires a majority in favour of at least 75% of those Shareholders voting in person or by proxy at the AGM to be passed.

### ***Court Approval***

In addition to the approval by the Shareholders, the Capital Reduction requires the confirmation of the Court. Accordingly, following approval of the proposed Capital Reduction by Shareholders, an application will be made to the Court to confirm and approve the Capital Reduction.

In providing such approval, the Court may require protection for the creditors (including contingent creditors) of the Company whose debts remain outstanding on the relevant date, except in the case of creditors which have consented to the proposed Capital Reduction. Any such creditor protection may include seeking the consent of the Company's creditors to the Capital Reduction and/or giving an undertaking to the Court to create a special non-distributable reserve, with any such reserve to remain until the relevant creditors of the Company (who are not protected at that date by any other means) have been otherwise protected or the relevant liability discharged.

The Board has undertaken a thorough and extensive review of the Company's liabilities (including contingent liabilities) and considers that the Company will be able to satisfy the Court that, as at the date on which the proposed Capital Reduction becomes effective, the Company's creditors will be sufficiently protected.

It is anticipated that the Court Hearing to confirm the proposed Capital Reduction will take place on or around 8 July 2025 and that the Capital Reduction would become effective shortly thereafter, following the necessary registration of, amongst other things, the Court Order at Companies House. The Capital Reduction would then take effect once the Court Order has been registered with Companies House, which it is expected would take place within a few days of the Court Order being made.

The Board reserves the right to abandon or to discontinue (in whole or in part) the application to the Court if the Board considers that the terms on which the proposed Capital Reduction would be (or would be likely to be) confirmed by the Court would not be in the best interests of the Company and/or the Shareholders as a whole.

In seeking approval of the Capital Reduction, the Company is not indicating any commitment, and has no current intention, to declare dividends or to purchase its own shares, but considers that the Capital Reduction would position it more favourably to do so, as applicable, in the future.

The proposed Capital Reduction itself will not involve any distribution or repayment of capital or share premium by the Company and will not reduce the underlying net assets of the Company. Following implementation of the Capital Reduction, there will be no change to the number of Ordinary Shares in issue or the rights attaching to the Ordinary Shares.

## **5. Voting**

The Board has decided that the fairest way for the AGM to proceed is by way of poll. This means that every Shareholder present in person or by proxy has one vote for each Ordinary Share held. Conducting a meeting by way of a poll ensures that all Shareholders are given the opportunity to participate in the decision-making of the Company and have their votes recorded despite not being able to attend the meeting in person.

## **6. Action to be taken**

It is important to us that Shareholders can vote on the Resolutions, even if they are unable to attend in person. Shareholders can submit proxies for the AGM electronically via the MUFG Corporate Markets' Investor Centre app or by logging in to [uk.investorcentre.mpms.mufig.com](https://uk.investorcentre.mpms.mufig.com). Electronic proxy appointments must be received by the Company's Registrar no later than 3:00 p.m. on 5 June 2025 (or not less than 48 hours before the time fixed for any adjourned meeting).

Iofina is committed to reducing paper and improving efficiency in its shareholder communications. Given this, you will not receive a hard copy form of proxy for the AGM in the post automatically.

If you require a hard copy form of proxy (or assistance with how to complete, sign and return it) or assistance in submitting your proxy appointment electronically, please email at [shareholderenquiries@cm.mpms.mufig.com](mailto:shareholderenquiries@cm.mpms.mufig.com) or call MUFG Corporate Markets on +44 (0)371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9:00 a.m. to 5:30 p.m., Monday to Friday, excluding public holidays in England and Wales.

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 the Registrars (under CREST Participation ID RA10) by no later than 3:00 p.m. on 5 June 2025. The time of receipt will be taken to be the time from which the Registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

You are encouraged to appoint the Chairman of the meeting as your proxy. If you appoint any person other than the Chairman of the meeting as your proxy, that person may not be allowed to attend the AGM.

## **7. Recommendation**

The AGM Notice is set out on pages 9 and 10, with an explanation of the resolutions to be proposed at the AGM contained in the Appendix on pages 7 and 8 of this document.

The Board considers that the Resolutions are in the best interests of the Company and Shareholders as a whole and are most likely to promote the success of the Company. Accordingly, the Board recommends that you vote in favour of the Resolutions as they have agreed to do in respect of their own shareholdings.

Thank you, on behalf of the Board, for your continued support of Iofina.

Yours faithfully

**Lance Baller**

Non-Executive Chairman

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## Appendix

### **Ordinary Business**

The following notes summarise the purpose of each resolution being proposed. Resolutions 1 to 5 comprise the ordinary business of the AGM and will be proposed as ordinary resolutions.

#### *Report and Accounts (Resolution 1)*

The Directors are required to lay the Strategic Report, the Directors' Report, the audited accounts and the Auditor's Report before the Company in general meeting. The shareholders are therefore requested to receive and adopt the Report and Accounts for the year ended 31 December 2024.

#### *Re-appointment of Directors (Resolutions 2 and 3)*

The Company's Articles of Association require that, at the AGM, one-third of the Directors (excluding any retiring Directors) shall retire. Accordingly, those Directors who have served in office for the longest period of time since their last re-appointment, being Jules Frank Mermoud and Malcolm Lewin, shall retire and, being eligible, offer themselves for re-appointment. Resolutions 2 and 3 propose their re-appointment as Directors.

#### *Re-appointment of Auditor (Resolution 4)*

At each general meeting at which the accounts are laid before shareholders, the Company is required to appoint auditors to serve until the next such meeting. Resolution 4 proposes the re-appointment of UHY Hacker Young LLP as the Company's auditor and that the Directors be authorised to fix its remuneration.

#### *Authority to allot shares (Resolution 5)*

By an ordinary resolution of the Company passed on 13 June 2024, shareholders authorised the Directors under section 551 of the Companies Act 2006 to issue equity securities without the prior consent of shareholders for a period from 13 June 2024 until the earlier of 30 June 2025 and the conclusion of the 2025 AGM. Resolution 5 proposes to authorise the Directors to allot equity securities up to a maximum nominal amount of £575,575.22 (which equates to 57,557,522 ordinary shares), being approximately 30% of the nominal value of issued share capital of the Company at the Latest Practicable Date.

Other than as may be required pursuant to the exercise of share options, the Directors presently have no intention to issue any ordinary shares. This authority will expire on the earlier of 30 June 2026 and the conclusion of the 2026 AGM.

### **Special Business**

The following notes explain the items of special business, which will be proposed as special resolutions.

#### *Disapplication of pre-emption rights (Resolution 6)*

By a special resolution of the Company passed on 13 June 2024, shareholders authorised the Directors to allot equity securities for cash without first being required to offer such shares to existing shareholders in proportion to their existing holdings for a period from 13 June 2024 until the earlier of 30 June 2025 and the conclusion of the 2025 AGM. It is proposed that this authority also be renewed. The authority relates to pre-emptive issues and 19,185,840 shares, which represents approximately 10% of the issued ordinary share capital of the Company at the Latest Practicable Date.

This authority will expire on the earlier of 30 June 2026 and the conclusion of the 2026 AGM.

#### *Market purchase of own shares (Resolution 7)*

It is proposed that, in common with many other UK public companies, the Company be given authority to make market purchases of its own shares, subject to specific conditions relating to price and volume.

This resolution will give the Company authority to purchase its own shares in the market up to a limit of 10% of its issued ordinary share capital, being 19,185,841 ordinary shares as calculated at the Latest Practicable Date. The maximum and minimum prices are stated in the resolution.

The Board will continue to monitor the capital requirements of the Company carefully and, although there are no plans to buy-back ordinary shares at the moment, the Directors consider it prudent to be able to act at short notice if the circumstances warrant it. The Board will only make use of this authority if it is satisfied that it would promote the success of the Company to do so, would result in an increase in earnings per share and accordingly that the purchase would be in the interests of shareholders.

As at the Latest Practicable Date, options to be satisfied by new issued shares were outstanding and not exercised over a total number of 5,677,100 ordinary shares, representing approximately 2.96% of the issued ordinary share capital at that date. It would represent approximately 3.29% of the Company's issued ordinary share capital calculated at that date if the authority to buy the Company's own shares were to be used in full.

Any purchases would be made through the London Stock Exchange and purchased shares would be cancelled (in which case the number of shares in issue would thereby be reduced) or, alternatively, held as treasury shares depending on which course of action is considered by the Directors to be in the best interests of the shareholders at that time. The Companies Act 2006 permits the Company to hold shares purchased as treasury shares rather than treat them as cancelled. Shares held in treasury may subsequently be cancelled, sold for cash or used to satisfy share options and share awards under an employees' share scheme. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings, in respect of the shares. Further, no dividend or distribution of the Company's assets may be made to the Company in respect of the treasury shares.

*Capital reduction (Resolution 8)*

This resolution proposes the Capital Reduction, which is more fully detailed in sections 3 and 4 of the Letter from the Chairman to which this Appendix is attached.





## IOFINA PLC

*(Incorporated and registered in England and Wales with registered number 05393357)*

### Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting of Iofina plc (the "**Company**") will be held at the offices of Canaccord Genuity, 88 Wood Street, London EC2V 7QR on 9 June 2025 at 3:00 p.m. to transact the following business:

#### Ordinary Business

To consider and, if thought fit, to pass the following resolutions, all of which will be proposed as ordinary resolutions:

1. To receive and adopt the reports of the directors and the auditors and the audited financial statements of the Company for the year ended 31 December 2024.
2. To re-appoint Jules Frank Mermoud as a director.
3. To re-appoint Malcolm Lewin as a director.
4. To re-appoint UHY Hacker Young LLP as the Company's auditors to hold office from the conclusion of the AGM to the conclusion of the next meeting at which the accounts are laid before the Company and to authorise the directors to determine its remuneration.
5. That the directors are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "**CA 2006**") to exercise all the powers of the Company to allot shares in its capital and to grant rights to subscribe for or convert any security into such shares ("**allotment rights**") up to a maximum aggregate nominal amount of £575,575.22, such authority to expire at the close of business on 30 June 2026 or, if earlier, at the conclusion of the Company's next annual general meeting (or adjournment thereof) after the passing of this resolution.

Notwithstanding such expiry, the authority shall still permit the Company to make allotments of shares or grant allotment rights in respect of offers or agreements made before such expiry, which would or might require shares to be allotted or allotment rights to be granted after such expiry and the directors may allot shares or grant allotment rights under any such offer or agreement as if the authority had not expired. All authorities vested in the directors on the date of this notice to allot shares and grant allotment rights that remain unexercised at the commencement of the meeting are hereby revoked without prejudice to any allotment of securities pursuant thereto.

#### Special Resolutions

As special business, to consider and, if thought fit, to pass the following resolutions, all of which will be proposed as special resolutions:

6. That, subject to the passing of resolution 5 above, the directors are empowered pursuant to sections 570 and 573 of the CA 2006 to allot equity securities (as defined in section 560 of the CA 2006) for cash, pursuant to the authority conferred on them by resolution 5 or by way of sale of treasury shares as if section 561 of the CA 2006 did not apply to any such allotment, provided that this power is limited to:
  - (a) the allotment of equity securities in connection with any rights issue or open offer or any other pre-emptive offer which is open for acceptance for a period determined by the directors, to the holders

of ordinary shares on the register on any fixed record date in proportion to their holdings of ordinary shares (and, if applicable, to the holders of any other class of equity security in accordance with the rights attached to such class), subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to (i) fractions of such securities, (ii) the use of one or more currencies for making payments in respect of such offer, (iii) any such shares or other securities being represented by depositary receipts, (iv) treasury shares or (v) any legal or practical problems arising under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory; and

- (b) the allotment of equity securities (other than pursuant to paragraph (a) above) up to a maximum aggregate nominal amount of £191,858.40.

The power given by this resolution shall expire on the revocation or expiry (unless renewed) of the authority granted under resolution 5 in the notice of this meeting. Notwithstanding such expiry, the power shall still permit the Company to make allotments of equity securities in respect of offers or agreements made before such expiry which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities under any such offer or agreement as if the power had not expired. All previous powers under sections 570 and 573 of the CA 2006 are revoked without prejudice to any allotment of securities pursuant thereto.

- 7. That the Company is generally and unconditionally authorised pursuant to section 701 of the CA 2006 to make market purchases (as defined by section 693 of the CA 2006) of any of its ordinary shares upon and subject to the following conditions:
  - (a) the maximum number of ordinary shares authorised to be purchased under this authority is 19,185,841;
  - (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is its nominal value;
  - (c) the maximum price which may be paid for an ordinary share is the higher of (i) an amount equal to 105% of the average of the middle market quotations for an ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is purchased and (ii) the higher of the price of the last independent trade and the highest current bid on the London Stock Exchange at the time the purchase is carried out (in each case, exclusive of expenses); and
  - (d) the authority hereby conferred shall (unless previously renewed) expire at the close of business on 30 June 2026 or, if earlier, at the conclusion of the Company's next annual general meeting (or adjournment thereof) after the passing of this resolution except that the Company may at any time prior to the expiry of such authority enter into a contract for the purchase of ordinary shares which would or might be completed wholly or partly after the expiry of such authority and the Company may complete a purchase of ordinary shares in pursuance of any such contract as if the authority had not expired.
- 8. Subject to and conditional upon the approval of the Court, the amount standing to the credit of the share premium account of the Company as at 31 December 2024 be cancelled.

By order of the Board:

**Simon William Holden**  
Company Secretary

Dated: 14 May 2025

Registered Office:  
48 Chancery Lane  
London WC2A 1JF

## Explanatory notes to the Notice of Annual General Meeting

### *Entitlement to vote*

1. To be entitled to vote at the meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertificated Securities Regulations 2001), only those members registered in the Company's register of members at close of business on 5 June 2025 (or, if the meeting is adjourned, at the close of business on the day two business days prior to the adjourned meeting) shall be entitled to vote at the meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

### *Appointment of proxies*

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. You can appoint a proxy only using the procedures set out in these notes and any explanatory notes provided on MUFG Corporate Markets' Investor Centre.
3. A proxy does not need to be a member of the Company but in ordinary circumstances would need to attend the meeting to represent you.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please indicate on your proxy submission how many shares it relates to.
5. 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 on the form of proxy, CREST or any other electronic voting instruction, 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 using hard copy form of proxy*

6. A hard copy form of proxy has not been sent to you, but you can request one directly from the Registrars. MUFG Corporate Markets' general helpline is +44 (0)371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9:00 a.m. to 5:30 p.m., Monday to Friday, excluding public holidays in England and Wales. Alternatively, you can request a hard copy via email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or via postal address at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL. In the case of a member which is a company, the form of proxy 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 form of proxy is signed (or a duly certified copy of such power or authority) must be included with the form of proxy.

### *Appointment of a proxy online*

7. You may submit your proxy electronically using the MUFG Corporate Markets' Investor Centre app or by accessing the web browser at [uk.investorcentre.mpms.mufg.com](http://uk.investorcentre.mpms.mufg.com). Shareholders can use this service to vote or appoint a proxy online. The voting deadline is 3:00 p.m. on 5 June 2025. Shareholders will need to use the unique personal identification Investor Code printed on your share certificate. If you need help with voting online, please contact our Registrars on +44 (0)371 664 0391 or at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9:00 a.m. to 5:30 p.m., Monday to Friday, excluding public holidays in England and Wales.

Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets. It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the MUFG Corporate Markets' Investor Centre via a web browser at: [uk.investorcentre.mpms.mufg.com](http://uk.investorcentre.mpms.mufg.com).



### *Appointment of proxies through CREST*

8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://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. For a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted to be received by the issuer's agent (ID: RA10) by no later than 3:00 p.m. on 5 June 2025. 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

#### *Appointment of Proxy by Joint Holders*

9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding, the first-named being the most senior.

#### *Changing Proxy Instructions*

10. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using a hard copy form of proxy and would like to change the instructions using another hard copy form of proxy, please contact MUFG Corporate Markets as per the communication methods shown in note 6. 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 Appointments*

11. To revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to MUFG Corporate Markets, at the address shown in note 6. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice. The revocation notice must be received by MUFG Corporate Markets no later than 48 hours before the meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the remainder of this paragraph, your proxy appointment will remain valid. Ordinarily, completion of a proxy would not preclude you from attending the AGM and voting in person if you so wish.

#### *Corporate representatives*

12. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

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

13. As at close of business on the day immediately prior to the date of posting of this AGM Notice, the Company's issued share capital comprised 191,858,408 ordinary shares. 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 close of business on the day immediately prior to the date of posting of this AGM Notice is 191,858,408.

#### *Electronic address*

14. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this AGM Notice (or in any related documents including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.