

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

If you are in any doubt as to the 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 sold or transferred all your shares in GENinCode plc, please forward this document and the form of proxy, as soon as possible, to the stockbroker, bank or other person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Notice of the Annual General Meeting of the Company to be held at 2.00 p.m. on 30 June 2023 at 6,7,8 Tokenhouse Yard, London EC2R 7AS is set out on pages 4 to 7 (inclusive) of this document.

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**GENINCODE plc**

*(Incorporated in England and Wales with registered number 11556598)*

**NOTICE OF ANNUAL GENERAL MEETING**

2.00 p.m., Friday 30 June 2023

At the offices of Cenkos Securities plc, 6,7,8 Tokenhouse Yard, London EC2R 7AS

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**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 4 to 7. To be valid, the form of proxy must be received at the address for delivery specified in the Notes by no later than by 2.00 p.m. on 28 June 2023.**

# GENinCode plc

(Incorporated in England and Wales with registered number 11556598)

## Directors:

William Edward Rhodes (*Non-Executive Chairman*)  
Matthew Heaton Walls (*Chief Executive Officer*)  
Jordi Puig Gilbete (*Chief Operating Officer*)  
Paul Andrew Peter Foulger (*Chief Financial Officer*)  
Professor Huon Hamilton Gray CBE (*Non-Executive Director*)  
Felix Wilhelm Frueh (*Non-Executive Director*)  
Sergio Olivero (*Non-Executive Director*)

## Registered Office:

One, St. Peters Square  
Manchester  
United Kingdom  
M2 3DE

6 June 2023

Dear Shareholder

## ANNUAL GENERAL MEETING

I am pleased to invite you to the GENinCode plc 2023 Annual General Meeting (**AGM**) which is to be held at the offices of Cenkos Securities plc, 6,7,8 Tokenhouse Yard, London EC2R 7AS on Friday 30 June 2023 at 2.00 p.m. The notice of the AGM, 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.

This will be our second AGM since the shares in the Company were admitted to trading on AIM on 22 July 2021 and I look forward to welcoming you to the meeting.

### 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 audited consolidated annual financial statements of GENinCode plc together with the directors' and auditor's reports thereon for the year ended 31 December 2022, to receive the directors' remuneration report, to reappoint each of the directors as a director of the Company, to reappoint the auditors and authorise the directors to fix the auditor's remuneration, 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.

The Annual Financial Statements are enclosed with this Notice of Annual General Meeting.

### Action to be taken

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. You are asked to complete and return it to the Company's registrars, Link Group, at Link Group, PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible and in any event so as to be received not later than 2.00 p.m. on Wednesday 28 June 2023. The appointment of a proxy will not stop you from attending the AGM and voting in person should you so wish.

At the meeting, resolutions will be put to a vote by way of a show of hands.

### Electronic and website communications

You will also find enclosed with this Notice, a letter seeking your agreement to the Company sending or supplying documents and information to you as a member of the Company via the Company's website – [www.genincode.com](http://www.genincode.com). The use of electronic communications will deliver savings to the Company in terms

of administration, printing and postage costs. The reduced use of paper will also have environmental benefits. The letter also requests appropriate details from you for electronic communications.

You should note that if we do not receive a response from you within 28 days of the date of this letter, you will be taken to have agreed (under paragraph 10 of Schedule 5 to the Companies Act 2006) that the Company may send or supply documents and information to you via the website.

### **Recommendation**

The Directors consider that the passing of the resolutions outlined above and set out in the notice is 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. Accordingly, the Directors unanimously recommend that shareholders vote in favour of each of the resolutions to be proposed at the AGM.

Yours sincerely

**William Rhodes**

*Chairman*

# GENINCODE plc

*(Incorporated in England and Wales with registered number 11556598)*

(the “**Company**”)

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held on Friday 30 June 2023 at 2.00 p.m. at the offices of Cenkos Securities plc, 6,7,8 Tokenhouse Yard, London EC2R 7AS for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1 – 12 (inclusive) will be proposed as ordinary resolutions and resolutions 13 and 14 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 the Auditor’s thereon for the year ended 31 December 2022.

#### DIRECTORS’ REMUNERATION REPORT

- 2 To approve the report of the Board to the members on directors’ remuneration for the year ended 31 December 2022.

#### RE-APPOINTMENT OF DIRECTORS

- 3 To re-appoint Matthew Heaton Walls as a director of the Company.
- 4 To re-appoint Jordi Puig Gilberte as director of the Company
- 5 To re-appoint Paul Andrew Peter Foulger as a director of the Company.
- 6 To re-appoint William Edward Rhodes as a director of the Company.
- 7 To re-appoint Sergio Olivero as a director of the Company.
- 8 To re-appoint Professor Huon Hamilton Gray CBE as a director of the Company.
- 9 To re-appoint Felix Wilhelm Frueh as a director of the Company.

#### RE-APPOINTMENT OF AUDITORS

- 10 To re-appoint Jeffreys Henry LLP, Chartered Accountants, as auditors to the Company until the conclusion of the next general meeting at which financial statements of the Company are laid before shareholders.

#### REMUNERATION OF THE AUDITOR

- 11 To authorise the Directors to determine the auditor’s remuneration.

### SPECIAL BUSINESS

#### AUTHORITY TO ALLOT SHARES

- 12 THAT the Directors of the Company be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 (**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 (**Rights**) comprising equity securities (as defined in Section s60(1) of the Act):

- (i) up to an aggregate nominal amount of £319,389.55 (such amount to be reduced by the nominal amount of any equity securities allotted under paragraph (ii) below in excess of £319,389.55; and
- (ii) up to an aggregate nominal amount of £638,779.11 (such amount to be reduced by the nominal amount of any equity securities allotted or rights granted under paragraph (i) above in connection with an offer by way of a rights issue or similar offer:
  - (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 in any territory;

and provided that this authority shall (unless previously renewed, revoked or varied by the Company in general meeting) expire on the date falling 15 months after the passing of this Resolution or, if earlier, at the conclusion of the next annual general meeting of the Company, save that the directors of the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require equity securities to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot equity securities and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.

This resolution revokes and replaces all 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**

- 13 THAT subject to and conditional on the passing of Resolution (12) above, the Directors of the Company be and they are generally empowered pursuant to section 570 of the Act, to exercise all powers of the Company to allot equity securities of the Company (within the meaning of section 560(1) of the Act) for cash pursuant to the authority conferred by Resolution (12) above as if section 561(1) of the Act did not apply to any such allotment, provided that this authority and power shall be limited to:
- (i) the allotment and issue (otherwise than pursuant to paragraphs (ii) and (iii) below) of equity securities up to an aggregate nominal amount of £27,709.40 in connection with any share option scheme or arrangement from time to time, being equal to 2.89 per cent. of the issued share capital of the Company at the date of the notice of this meeting;
  - (ii) 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
  - (iii) the allotment (otherwise than pursuant to sub-paragraphs (i) or (ii) above) of equity securities in the capital of the Company up to an aggregate nominal amount of £95,816.87 (being equal to approximately 10 per cent. of the issued share capital of the Company at the date of the notice of this meeting); and

- (iv) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (i) or paragraph (ii) or paragraph (iii) above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities from time to time under paragraph (iii) 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 power and authority shall (unless previously renewed, revoked or varied by the Company in general meeting) expire on the date falling 15 months after the passing of this Resolution or, if earlier, at the conclusion of the next annual general meeting of the Company, save that the Company shall be entitled to make offers or agreements before the expiry of this power and authority and which would or might require equity securities to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot equity securities and grant Rights pursuant to any such offers or agreements as if the power and authority conferred by this resolution had not expired.

#### **AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS (CAPITAL RAISING)**

- 14 That subject to and conditional upon the passing of the resolution (12) above, the Board be authorised in addition to any authority granted under Resolution (13), to allot equity securities (within the meaning of section 560(1) of the Act) for cash under the authority given by Resolution (12) above for cash as if section 561 of the Act did not apply to any such allotment provided that such authority and power be:

- (i) limited to the allotment of equity securities up to a nominal amount of £95,816.87 being equal to approximately ten per cent. of the issued ordinary share capital 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

- (ii) limited to the allotment of equity securities (otherwise than under paragraph 14(i) above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities from time to time under paragraph 14(i) 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 after the authority expires and the Board may allot equity securities under any such offer or agreement as if the authority had not expired.

BY ORDER OF THE BOARD

**Paul Foulger,**  
*Company Secretary*

6 June 2023

*Registered Office:*  
One, St. Peters Square,  
Manchester,  
United Kingdom,  
M2 3DE

## Notes relative to the Notice of Annual General Meeting

### ENTITLEMENT TO ATTEND AND VOTE

- 1 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and the articles of association of the Company, 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 p.m. (UK time) on 28 June 2023; or
  - if this meeting is adjourned, at 6.00 p.m. (UK time) on the day which is two working days prior to 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 [www.genincode.com](http://www.genincode.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, Link Group, at Link Group, PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL. 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).
  - Vote electronically using the link [www.signalshares.com](http://www.signalshares.com). You will need to log into your Signal Shares account or register if you have not previously done so. To register you will need your Investor Code, this is detailed on your share certificate or available from our Registrar, Link Group.
  - If a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see note 9).
  - If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform (see note 9).
  - 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 sent to the office of the Company's Registrars, Link Group, at Link Group, PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL not less than 48 hours before the time for holding the meeting (excluding weekends and public holidays) (i.e. by 2.00 p.m. on 28 June 2023) and if not so sent 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.

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 Link Group RA10 no later than 2.00 p.m. on 28 June 2023, 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.

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.

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.

For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 2pm on 28 June 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

#### **APPOINTMENT OF PROXY BY JOINT MEMBERS**

- 10 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**

- 11 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.

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 Link Group at Link Group, PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL.

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**

- 12 A shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hardcopy notice clearly stating your intention to revoke your proxy appointment to Link Group, PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL. 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.

The revocation notice must be received by Link Group, no later than 2.00 p.m. on 28 June 2023.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid.

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**

- 13 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.



## **ISSUED SHARES AND TOTAL VOTING RIGHTS**

14 As at 2 June 2023 (being the latest practicable date prior to publication of this notice), the Company's issued share capital comprised 95,816,866 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at a general meeting. Accordingly, the total number of voting rights in the share capital of the Company as at 2 June 2023 is 95,816,866.

The information required to be published by section 311(A) of the Act (information about the contents of this notice and number of shares in the Company and voting rights exercisable at the meeting and details of any members' statements, members' resolutions and members' items of business received after the date of this notice) may be found at [www.genincode.com](http://www.genincode.com).

## **DOCUMENTS AVAILABLE FOR INSPECTION**

15 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 31 December 2022 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**

16 Except as provided above and below, 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  
                      GENinCode plc  
                      One, St. Peters Square  
                      Manchester  
                      United Kingdom  
                      M2 3DE

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**

### **GENinCode plc**

#### **General**

The notes on the following pages give an explanation of the proposed resolutions. Resolutions 1 – 12 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 13 and 14 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 – Financial Statements and Reports**

For each financial year the directors of the Company must present the audited consolidated financial statements, the directors' 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 is with the Notice and will be available on the Company's website at [www.genincode.com](http://www.genincode.com) from 6 June 2023.

#### **Resolution 2 – Directors' Remuneration Report**

Shareholders are asked to approve the directors' remuneration report which may be found in the annual financial statements on pages 24 and 25. This resolution is an advisory one and no entitlement to remuneration is conditional on the resolution being passed.

#### **Resolutions 3 – 9 – Re-appointment of Directors**

Under Article 24.4.1 of the Company's Articles of Association, all of the directors are required to retire from office at the first annual general meeting and may offer themselves for reappointment. Article 24.4.2 of the Company's articles of association provides that at every subsequent annual general meeting, any director appointed since the last annual general meeting must retire from office, as must any director who has not been reappointed at one of the preceding two annual general meetings.

However, as the UK Corporate Governance Code recommends that all directors should be subject to annual re-election, the Directors intend that all directors will offer themselves for re-election at each subsequent AGM.

Each director, being eligible, offers themselves for reappointment at the AGM.

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 18, 19 and 20 of the annual financial statements.

#### **Resolution 10 – Re-appointment 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 reappoint Jeffrey's Henry LLP as auditors.

#### **Resolution 11 – Remuneration of auditors**

The shareholders are asked to authorise the Directors to fix the remuneration of the auditor's for the audit work to be carried out in the next financial year. The amount of the remuneration paid to the auditors for the next financial year will be disclosed in the next audited accounts of the Company.

#### **Resolution 12 – 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. The purpose of this resolution is to renew the directors' 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 12 will allow the directors to allot ordinary shares up to a maximum nominal amount of £319,389.55 representing approximately one-third of the Company's issued share capital and calculated as at 2 June 2023 (being the latest practicable date prior to publication of this document). Paragraph (ii) of Resolution 12 will allow the directors to allot, including the ordinary shares referred to in paragraph (i) of Resolution 12, 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 £638,779.11 representing approximately two-thirds of the Company's issued share capital calculated as at 2 June 2023 (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 12. 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 renewed, 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 2 June 2023, no shares were held by the Company in treasury.

### **Resolution 13 – Authority to disapply pre-emption rights**

If equity shares are to be allotted for cash, using the authority given by Resolution 12 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 or similar offering to some shareholders, particularly those resident overseas. To cater for this, resolution 13 in authorising the directors to allot new shares by way of a rights issue or similar offering, also permits the directors to make appropriate exclusions or arrangements to deal with such difficulties.

Resolution 13 asks shareholders to authorise the directors to allot equity securities in the capital of the Company pursuant to the authority conferred by resolution 12 for cash, without complying with the pre-emptive rights in the Act in certain circumstances.

Apart from offers or invitations in proportion to the respective number of shares held pursuant to Resolution 13(iii) the authority will, pursuant to Resolution 13(iii), be limited to the allotment of equity securities for cash up to a maximum aggregate nominal amount of £95,816.87, being approximately 10 per cent. of the Company's issued ordinary share capital at the date of the Notice of AGM. This is in accordance with the recently 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 per cent. to be available for a follow on offer to retail investors and existing shareholders which is also in accordance with the 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.

Resolution 13(i) 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 per cent. disapplication in relation to shares issued pursuant to the terms of any share option scheme or arrangement. Resolution 13(i) asks shareholders to do this, but only in relation to new shares up to £27,709.40 (representing 2,770,940

ordinary shares) which is equal to 2.89 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 2.89 per cent., shareholders' proportionate interests in the Company cannot, without their agreement, be reduced by more than 2.89 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, aggregate 11.5 per cent. of the issued share capital of the Company as outlined in the Admission Document 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 12, which represents approximately one third of the Company's issued ordinary share capital as at 2 June 2023, 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 13 will, unless earlier renewed, 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 14 Authority to disapply pre-emption rights (capital raise)**

The authority sought by Resolution 14 would, if granted, give the directors of the Company authority to issue ordinary shares, for cash in connection with an acquisition or capital investment of a kind contemplated by the Pre-Emption Group's recently updated Statement of Principles up to an additional aggregate nominal amount of £95,81687, being approximately 10 per cent. of the Company's issued ordinary share capital at the date of the Notice of AGM together with a further 2 per cent. 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 14 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.