

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

If you have sold or transferred all your Ordinary Shares, please forward this document immediately, to your stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell or transfer or have sold or transferred only part of your holding of Ordinary Shares you should retain this document and consult your stockbroker, bank or other agent through whom the sale or transfer was effected.

Subject to, inter alia, the passing of the Resolutions at the General Meeting, it is expected that issue and allotment will become effective and dealings in the Subscription Shares will commence on AIM at 8.00 a.m. on 11 August 2025. The Subscription Shares, when issued and fully paid, will rank pari passu in all respects with the existing Ordinary Shares, including as regards the right to receive all dividends or other distributions declared, made or paid after Admission.

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## **HUDDLED GROUP PLC**

*(Incorporated and registered in England and Wales under number 10964782)*

**PROPOSED SUBSCRIPTION OF 12,406,375 ORDINARY SHARES AT 3.2  
PENCE PER SHARE**

**AND**

**PROPOSED AUTHORITY FOR DIRECTORS TO ISSUE AND ALLOT ORDINARY  
SHARES**

**AND**

**NOTICE OF GENERAL MEETING**

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You are recommended to read the whole of this document, but your attention is drawn, in particular, to the letter from the chairman of the Company which is set out on pages 9 to 12 (inclusive) of this document. The Directors of Huddled Group plc accept individual and collective responsibility for the information contained in this document including individual and collective responsibility for compliance with the AIM Rules. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and this document makes no omission likely to affect the import of such information.

**Notice convening a General Meeting of the Company, to be held at Cheltenham Suite, Mercure Haydock Hotel, Penny Lane, Haydock, WA11 9SG on 8 August 2025 at 10 a.m., is set out at the end of this document.**

**If you hold your Ordinary Shares in certificated form, whether or not you plan to attend the General Meeting, you are encouraged to complete the accompanying Form of Proxy and return it in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by post or, during normal business hours only, by hand, at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, by no later than 10 a.m. on 6 August 2025 (or, in the case of an adjournment**

of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

If you hold your existing Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST must be received by the Company's agent (CREST ID: 7RA11) by no later than 10 a.m. on 6 August 2025 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)). The completion and return of the Form of Proxy will not prevent you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

The Subscription Shares described in this document have not been, and will not be, registered under the United States Securities Act of 1933 ("Securities Act") or under the securities laws of any state of the United States. The Subscription Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of the Subscription Shares in the United States. The Subscription Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Subscription Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

In addition, offers, sales or transfers of the Subscription Shares in or into the United States for a period of time following completion of the Consideration by a person (whether or not participating in the Consideration) may violate the registration requirement of the Securities Act.

Furthermore, the Subscription Shares have not been and will not be registered under the applicable laws of any of Australia, Canada, the Republic of South Africa or Japan and, consequently, may not be offered or sold to any national, resident or citizen thereof.

The distribution of this document and/or any accompanying documents into jurisdictions other than the United Kingdom may be restricted by law or regulation and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. This document should not be distributed, forwarded to or transmitted in or into the United States, Australia, Canada, the Republic of South Africa, Japan or any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

Copies of this document are available, free of charge, at the office of Huddled Group plc at Cumberland Court, 80 Mount Street, Nottingham, NG1 6HH and on the Company's website [www.huddled.com](http://www.huddled.com).

This document does not constitute an offer of securities and accordingly is not a prospectus, nor does it constitute an admission document drawn up in accordance with the AIM Rules.

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as of any subsequent time.

This document does not constitute an offer to buy or to subscribe for, or the solicitation of an offer to buy or subscribe for, Subscription Shares in any jurisdiction in which such offer or solicitation is unlawful. The Ordinary Shares have not been, and the Subscription Shares will not be, qualified for sale under the laws of any of Canada, Australia, the Republic of South Africa, New Zealand or Japan and may not be offered or sold in Canada, Australia, the Republic of South Africa, New Zealand or Japan or to any national, resident or citizen of Canada, Australia, the Republic of South Africa, the Republic of Ireland, New Zealand or Japan. Neither this document nor any copy of it may be sent to or taken into the United States, Canada, Australia, the Republic of South Africa, New Zealand or Japan. In addition, the securities to which this document relates must not be marketed or sold into any jurisdiction where to do so would be unlawful.

The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. By accepting this document you agree to be bound by the foregoing instructions and limitations. The information contained in this document has been prepared solely for the purposes of the Subscription and is not intended

to inform or be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

Zeus Capital Limited ("Zeus"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and no-one else in connection with the proposed Subscription and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Zeus, or for providing advice in relation to the proposed Subscription. Zeus will not regard any other person as their customer nor be responsible to any other person for providing the protections afforded to customers of Zeus nor for providing advice in relation to the transactions detailed in this document or in relation to such proposals generally. Zeus is not making any representation or warranty, express or implied, as to the content of this document. No liability is accepted by Zeus for the accuracy of any information or opinions contained in, or for the omission of any material information from, this document for which the Directors and the Company are responsible. Zeus has not authorised the contents or any part of this document.

### **Cautionary note regarding forward-looking statements**

This document contains statements about Huddled Group plc that are or may be deemed to be "forward-looking statements".

All statements, other than statements of historical facts, included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words 'targets', 'plans', 'believes', 'expects', 'aims', 'intends', 'will', 'may', 'should', 'anticipates', 'estimates', 'projects', or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include, without limitation, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects and (ii) business and management strategies and the expansion and growth of the operations of Huddled Group plc.

These forward-looking statements are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules, the Takeover Code, the Prospectus Regulation Rules and/or the FSMA), Huddled Group plc does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to Huddled Group plc or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Directors of Huddled Group plc at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

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## **PART I: EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

Publication of this document	22 July 2025
Latest time and date for receipt of Forms of Proxy for the General Meeting	10 a.m. on 6 August 2025
General Meeting	10 a.m. on 8 August 2025
Expected date of Admission of the Subscription Shares	11 August 2025

### **Notes**

1. The timetable assumes that there is no adjournment of the General Meeting. If there is an adjournment, all subsequent dates are likely to be later than those shown.
2. References in this document are to London times unless otherwise stated.

## PART II: DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Proxy unless the context otherwise requires:

<b>"Act"</b>	Companies Act 2006;
<b>"Admission"</b>	admission to trading on AIM of the Subscription Shares;
<b>"AIM"</b>	AIM, a market operated by the London Stock Exchange;
<b>"AIM Rules"</b>	the AIM Rules for Companies published by the London Stock Exchange from time to time;
<b>"Allotment Resolution"</b>	the resolution to be proposed at the General Meeting providing authority pursuant to section 551 of the Act to the Directors to issue the Subscription Shares which is set out in full in the Notice of General Meeting at resolution 1;
<b>"Annual General Meeting"</b>	the annual general meeting of the Company held on 30 June 2025;
<b>"Board" or "Directors"</b>	the directors of the Company;
<b>"Company" or "Huddled"</b>	Huddled Group plc, a company incorporated in England and Wales with registered number 10964782;
<b>"Concert Party"</b>	the concert party in the Company comprising Dominic Benton, John Alexander Glynne Davies, Leonie Dobbie, William Dobbie, Peter Edmondson, Dimitrios Georgiou, Andrew Haskins, John Hepworth, Mark Hepworth, Paul Hepworth, Heyfield Park Investments Ltd, Martin Higginson, Samuel Higginson, Deborah Karavias, Oliver Kenyon, Anais Kersh, Robbi Kersh, Lanton Investments Limited, Conrad Lewcock, Garry Lucas, David Marks, M Capital Investment Properties Limited, Megafone (UK) Limited Retirement Benefit Scheme, Napier Brown Holdings Limited, Charlotte Shepherd, Emma Stanyon, Charles Stemp, Matthew Stemp, Talia Stevens, Sarah Wilkinson, Joe Williams, Daniel Wortley and York House Investment Company Limited;
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001 (as amended);
<b>"CREST"</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
<b>"Dis-application Resolution"</b>	the resolution to be proposed at the General Meeting dis-applying the provisions in section 571 of the Act 2006 in relation to the issue of

	the Subscription Shares which is set out in full in the Notice of General Meeting at resolution 3;
<b>"Form of Proxy"</b>	the form of proxy accompanying this document relating to the General Meeting;
<b>"FSMA"</b>	the Financial Services and Markets Act 2000, as amended;
<b>"General Meeting"</b>	the general meeting of the Company, notice of which is set out at the end of this document and including any adjournment(s) thereof;
<b>"Group"</b>	the Company and its subsidiaries and subsidiary undertakings (in each case as defined in the Act);
<b>"Issue Price"</b>	3.2 pence per Ordinary Share;
<b>"London Stock Exchange"</b>	London Stock Exchange plc;
<b>"Notice of General Meeting"</b>	the notice of General Meeting, set out in Part IV of this document;
<b>"Ordinary Shares"</b>	ordinary shares of 0.040108663 pence each in the capital of the Company;
<b>"Proposals"</b>	the proposals to consider and if thought fit pass the Resolutions;
<b>"Registrars"</b>	Neville Registrars Limited, registrars to the Company;
<b>"Refreshed Allotment Resolution"</b>	the resolution to be proposed at the General Meeting providing authority pursuant to section 551 of the Act to the Directors to issue the Ordinary Shares which is set out in full in the Notice of General Meeting at resolution 2;
<b>"Refreshed Dis-application Resolution"</b>	the resolution to be proposed at the General Meeting dis-applying the provisions in section 561 of the Act 2006 in relation to the issue of Ordinary Shares which is set out in full in the Notice of General Meeting at resolution 4;
<b>"Resolutions"</b>	the Allotment Resolution, the Dis-application Resolution, the Refreshed Allotment Resolution and the Refreshed Dis-application Resolution set out in full in the Notice of General Meeting;
<b>"Shareholders"</b>	holders of Ordinary Shares;
<b>"Subscription Shares"</b>	the 12,406,375 new Ordinary Shares to be issued at the Issue Price as part of the Proposals;
<b>"THG Ingenuity"</b>	The Hut.com Limited, a company incorporated in England and Wales with registered number 05016010;

**“US”**

the United States of America;

**"UK"**

the United Kingdom of Great Britain and  
Northern Ireland;



## PART III: LETTER FROM THE CHAIRMAN OF THE COMPANY

### HUDDLED GROUP PLC

*(Incorporated and registered in England and Wales under number 10964782)*

*Directors:*

Martin Higginson (Executive Chairman)  
Michael Ashley (Chief Executive Officer)  
Daniel Wortley ACMA (Group Finance Director)  
Paul Simpson (Chief Operating Officer)  
Nicholas Lee ACA (Non-Executive Director)

*Registered Office:*

Cumberland Court  
80 Mount Street  
Nottingham  
NG1 6HH

22 July 2025

Dear Shareholder

**PROPOSED SUBSCRIPTION OF 12,406,375 ORDINARY SHARES AT 3.2  
PENCE PER SHARE**

**AND**

**PROPOSED AUTHORITY FOR DIRECTORS TO ISSUE AND ALLOT ORDINARY  
SHARES**

**AND**

**NOTICE OF GENERAL MEETING**

#### **1. Introduction**

On 4 July 2025 the Company announced a contract with THG Ingenuity and a proposed subscription of up to £1.5 million at the Issue Price for 46,875,000 Ordinary Shares. The Company has used the authorities granted to it at the Annual General Meeting on 30 June 2025 to issue 34,468,625 Ordinary Shares to partially satisfy the proposed subscription but has insufficient authorities to issue the Subscription Shares. The Company proposes to call a General Meeting to request shareholders to provide the required authorities to enable the Subscription Shares to be issued and to refresh the authorities that were taken at the Annual General Meeting that have been utilised to satisfy the issue and allotment of the 34,468,625 Ordinary Shares that have been issued.

**The purpose of this document is to provide you with information about the Proposals and to explain why the Board considers the Proposals to be in the best interests of the Company and its Shareholders as a whole. The Board unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting. Shareholders should note that, unless the Resolutions are approved at the General Meeting, the issue and allotment of the Subscription Shares will not occur and if the Company is approached by a third party to invest further funds before the next annual general meeting of the Company it will need to incur the costs required to submit another circular to shareholders to take advantage of such an opportunity.**

The General Meeting will be held at Cheltenham Suite, Mercure Haydock Hotel, Penny Lane, Haydock, WA11 9SG at 10 a.m. on 8 August 2025 to consider the Resolutions that will be put to

Shareholders to approve them.

Part II of this document contains definitions of words and terms that have been used throughout it. Please refer to Part II as you review this document.

## **2. Background to the Proposals and use of proceeds**

The Company believes that the THG Ingenuity contract mentioned in paragraph 1 above will help accelerate its growth plans.

THG Ingenuity is a cutting-edge e-commerce solution provider designed to help brands scale at speed. THG Fulfil facilities are highly scalable and highly automated fulfilment centres, thus best placed to support the Group's growth ambitions. With facilities able to process over 2 million units per day, capacity constraints are effectively removed. THG Fulfil will allow the Company to take orders up to 1am for same-day delivery, which the Directors anticipate will improve the Company's marketing conversion rate as well as customer satisfaction. The Group will work closely with THG Ingenuity to help clients unlock surplus stock challenges.

This relationship also opens up the opportunity of using THG Ingenuity's award-winning THG Studios facilities to assist the Company in building its live e-commerce solutions using state-of-the-art AI technology combined with live presenters to deliver more frequent live sales broadcasts.

It is anticipated that the migration of stock and fulfilment operations will be completed before the end of Q3 2025, allowing the Group to be fully operational in THG Ingenuity's facilities going into Q4 2025.

The Directors do not expect expenditure on warehousing, fulfilment and postage to be materially different following the move to THG Ingenuity, and with the advantage of quicker turnaround times, highly-scalable capacity and proximity to potential suppliers of stock, the Directors believe this is the right decision for the Company.

Whilst the Board has historically stated that the Company did not need to raise new money to move the business into operational profitability, the Directors are cognisant of the opportunities ahead of us. Q2 2025 was another quarter of solid growth both in order numbers and revenue across all three brands, with Boop Beauty exceeding the Company's expectations with orders increasing circa 31% from Q1 2025 to Q2 2025. Removing the need to worry about logistics internally means the Company can focus more of its efforts on improved stock buying, marketing, and growing our order numbers. The approach from Shard Capital Partners LLP to provide investment of £1.5 million, combined with the THG Ingenuity opportunity, came at exactly the right time, allowing the Company not only to strengthen its balance sheet, but also enable the move to a world-class logistics service. This, along with the appointment of Michael Ashley as Group CEO, demonstrates the Company's ambition to accelerate its growth plans.

The £1.4 million net proceeds, of which £1.0 million was received on 11 July 2025 and the remaining £0.4 million subject to the issue of the Subscription Shares will be used as follows:

- to facilitate the smooth transition to THG Ingenuity's platform, ensuring minimal disruption to customer experience during the migration period planned for completion by end of Q3 2025;
- to provide additional working capital for stock opportunities and to support the Group's expanding operations, ensuring the Group can meet increased demand while maintaining service quality as the Group continues to grow; and

- to strengthen the Company's financial position, providing operational flexibility and reducing execution risk as the Company implements its growth strategy.

On 3 July 2025 Shard Capital Partners LLP entered into a subscription agreement to subscribe for the Subscription Shares conditional upon the successful passing of the Allotment Resolution and the Dis-application Resolution. If the Allotment Resolution and Dis-application Resolution are successfully passed at the General Meeting on 8 August 2025, Admission is expected to occur on or around 11 August 2025. Upon Admission, the Subscription Shares will rank *pari passu* in all respects with the existing Ordinary Shares.

Following Admission, the total number of Ordinary Shares and voting rights in the Company will be 391,561,272. The Company does not hold any shares in treasury.

The above figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

### **3. General Meeting and Resolutions**

The Notice of General Meeting is set out in Part IV of this document.

The General Meeting will take place at Cheltenham Suite, Mercure Haydock Hotel, Penny Lane, Haydock, WA11 9SG at 10 a.m. on 8 August 2025. At the General Meeting, the Resolutions set out in Part IV of this document will be proposed to Shareholders.

An ordinary resolution will be passed if 50% or more of the votes cast (in person or by proxy) at the General Meeting are in favour of it. A special resolution will be passed if 75% or more of the votes cast (in person or by proxy) at the General Meeting are in favour of it.

The Resolutions are summarised below:

**Resolution 1** – this is an ordinary resolution to specifically authorise the Directors to allot relevant securities up to an aggregate nominal amount of £4,976.03, being equal to 12,406,375 Ordinary Shares (i.e. the number of Subscription Shares to be issued)

**Resolution 2** – this is an ordinary resolution to seek shareholder approval for the Directors to be authorised to allot shares. Under the provisions of section 551 of the Act 2006 (the "Act"), the Directors are not permitted to allot shares unless authorised to do so by the shareholders. The Act provides for such authority to be granted either by the Company in general meeting or by the articles of association of the Company (the "Articles") and, in both cases, such authority must be renewed every five years. Notwithstanding the statutory provisions, in accordance with institutional best practice, it is the present intention of the Directors to seek a similar authority each year.

The Directors seek authority to allot shares in the capital of the Company up to a maximum nominal amount of £50,686.25 (representing 33.33 per cent. of the issued share capital as at the date of this document). This will facilitate the raising of further funds should it be needed by the Company for either working capital, general, or capital expenditure purposes. This power will last until the conclusion of the next annual general meeting of the Company.

**Resolution 3** – this is a special resolution to dis-apply statutory pre-emption rights contained in

section 571 of the Act in respect of the proposed issue of the Subscription Shares and supplements Resolution 1.

**Resolution 4** – this is a special resolution and supplements the Directors' authority to allot shares in the Company proposed by Resolution 2.

Section 561 of the Act requires a company proposing to allot equity securities (which includes selling shares held in treasury) to offer them first to existing shareholders in proportion to their existing shareholdings. Equity securities include ordinary shares, but do not include shares issued under employee share schemes. If Resolution 4 is passed, the requirement imposed by section 561 of the Act will not apply to allotments by the Directors in two cases:

1. in connection with a rights (or similar) issue, where strict application of the principle in section 561 of the Act could (for example) either result in fractional entitlements to shares arising or require the issue of shares where this would be impractical because of local, legal or regulatory requirements in any given overseas jurisdiction; and
2. allotments of shares for cash up to a total nominal value of £15,207.40 (representing 10 per cent. of the issued share capital as at the date of this document).

This authority will expire at the conclusion of the next annual general meeting except in so far as commitments to allot shares have been entered into before that date.

#### **4. The Concert Party**

Following Admission, the Concert Party will be interested 47.92% of the Ordinary Shares in issue at the date of this document.

#### **5. Action to be taken in respect of the General Meeting**

Shareholders will find a Form of Proxy enclosed with this document for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible. To be valid, completed Forms of Proxy must be received by the Company's Registrars, Neville Registrars Limited, by not later than 10 a.m. on 6 August 2025, or 48 hours (excluding any part of a day that is not a Business Day) before any adjourned General Meeting. Completion of the Form of Proxy will not preclude you from attending the meeting and voting in person if you so wish.

#### **6. Recommendation**

The Directors believe that the Resolutions to be considered at the General Meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend that Shareholders vote in favour of each of the Resolutions, as the Directors who are Shareholders intend to do in respect of their beneficial shareholdings representing, in aggregate, over 16.77 per cent. of the current issued share capital of the Company.

Yours faithfully

**Martin Higginson**

*Executive Chairman*

## PART IV: NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Huddled Group plc ("the Company") will be held at Cheltenham Suite, Mercure Haydock Hotel, Penny Lane, Haydock, WA11 9SG at 10 a.m. on 8 August 2025 for the following business; resolutions 1 and 2 will be proposed as ordinary resolutions and resolutions 3 and 4 will be proposed as special resolutions.

### ORDINARY RESOLUTIONS

- 1 That, in accordance with section 551 of the Companies Act 2006 (the "**Act**") and in addition to the existing authorities, the directors of the Company from time to time (the "**Directors**") be generally and unconditionally authorised to exercise all 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 up to a maximum aggregate nominal amount of £4,976.03 (comprising 12,406,375 Subscription Shares (as such terms is defined in the Circular) provided that this authority will expire on the date which is fifteen months after the date on which this resolution is passed (unless renewed varied or revoked by the Company prior to or on that date) but the Company may, before this authority expires, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after this authority expires and that the Directors may allot shares in the Company or grant rights pursuant to such an offer or agreement as if the authority conferred by this resolution had not expired.
- 2 That the Directors be generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £50,686.25 provided that:
  - 2.1 (except as provided in paragraph 2.2 below) this authority shall expire on the date of the next annual general meeting of the Company; and
  - 2.2 the Company may before such expiry make an offer or agreement which would or might require shares or equity securities, as the case may be, to be allotted or such rights granted after such expiry and the Directors may allot shares or equity securities or grant such rights, as the case may be, in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

All unexercised authorities previously granted to the Directors (other than pursuant to Resolution 1 above) to allot shares or to grant rights to subscribe for or to convert any security into shares be and are hereby revoked.

### SPECIAL RESOLUTIONS

- 3 THAT, subject to and conditional upon the passing of resolution 1, in accordance with section 571(1) of the Act, the Directors be empowered to allot equity securities for cash (within the meaning of section 560 of the Act) pursuant to the authority conferred by resolution 1 above, as if section 561 of the Act did not apply to any such allotment, up to an aggregate nominal value of £4,976.03 (comprising 12,406,375 Subscription Shares),

provided that this authority will expire on the date which is fifteen months from the date of the resolution or, if earlier, the conclusion of the next annual general meeting of the Company (unless renewed varied or revoked by the Company prior to or on that date) but the Company may, before this authority expires, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after this authority expires and that the Directors may allot shares in the Company or grant rights pursuant to such an offer or agreement as if the authority conferred by this resolution had not expired.

- 4 That, subject to the passing of resolution 2 above, the Directors, pursuant to the general authority conferred on them, be empowered pursuant to section 570 of the Act to allot for cash, either pursuant to the authority so conferred or where the equity securities are held by the Company as treasury shares (within the meaning of section 724(5) of the Act), equity securities (within the meaning of section 560 of the Act) as if section 561 of the Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities:

4.1 made in connection with an offer of securities, open for acceptance for a fixed period, by the Directors to holders of Ordinary Shares of the Company on the register on a fixed record date in proportion (as nearly as may be) to their then holdings of such shares (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares or any legal or practical problems under the laws or requirements of any recognised regulatory body or any stock exchange in any overseas territory or in connection with fractional entitlements) or by virtue of shares being represented by depositary receipts or any other matter whatsoever; and/or

4.2 wholly for cash (otherwise than pursuant to paragraph 4.1 above) up to an aggregate nominal value of £15,207.40

and shall expire on the conclusion of the next annual general meeting of the Company but the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to such an offer or agreement notwithstanding that the power conferred by this resolution has expired.

All unexercised authorities previously granted to the Directors (other than pursuant to Resolution 3) under section 570 of the Act are hereby revoked.

*Registered Office*  
Cumberland Court,  
80 Mount Street,  
Nottingham,  
NG1 6HH

By Order of the Board

**Daniel Wortley**  
*Company Secretary*

Dated 22 July 2025

## Notes to the Notice of General Meeting

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 and at any adjournment of it. A member 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 member. If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise his discretion as to whether and, if so, how he votes.
2. A proxy need not be a member of the Company. However, members are encouraged to appoint the chairman of the meeting as their proxy. A proxy form, which may be used to make such appointment and give proxy instructions, accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD. Members may also appoint a proxy through the CREST electronic proxy appointment service as described in note 9 below.
3. To be valid, any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD no later than 10 a.m. on 6 August 2025 (or, in the event of any adjournment, no later than 10 a.m. on the date which is two days before the time of the adjourned meeting (weekends and public holidays excluded)), together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power or authority.
4. The return of a completed proxy form, other such instrument or any CREST proxy instruction (as described in note 9(a) below) will not prevent a member attending the meeting and voting in person if he/she wishes to do so.
5. A vote withheld option is provided on the form of proxy to enable you to instruct your proxy not to vote on any particular resolution, however, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'for' and 'against' a resolution.
6. 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), members must be registered in the register of members of the Company by 6.00 p.m. on 6 August 2025 (or, in the event of any adjournment, 6.00 p.m. on the date which is two days before the time of the adjourned meeting (weekends and public holidays excluded)). 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.
7. 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).
8. 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.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this meeting 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 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. You may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrars (Crest Participant ID: 7RA11) so that it is received no later than 10 a.m. on 6 August 2025. Please note the following:
  - a) 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 UK & International Limited's 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 the issuer's agent by the latest time(s) for receipt of proxy appointments specified in this notice. 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;

- b) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited 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; and
  - c) 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.
10. Shareholders can submit their vote electronically at [www.sharegateway.co.uk](http://www.sharegateway.co.uk) by completing the authentication requirements on the website so as to be received by 10 a.m. on 6 August 2025 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a business day)). Shareholders will need to use their personal proxy registration code (Activity Code), which is printed on the form of proxy, to validate the submission of their proxy online.
  11. As at the close of business on the date immediately preceding this notice, the Company's issued share capital comprised 379,154,897 Ordinary Shares. Each Ordinary Share carries the right to vote at the meeting and, therefore, the total number of voting rights in the Company as at close of business on the date immediately preceding this notice is 379,154,897.
  12. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
  13. In order 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 the Company's registrars. In the case of a member which is a company, the revocation notice must be executed in accordance with note 12 above. 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 and must be received by the Company's registrars not less than 48 hours (excluding any part of a day that is not a business day) before the time fixed for the holding of the meeting or any adjourned meeting (or in the case of a poll before the time appointed for taking the poll) at which the proxy is to attend, speak and to vote. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
  14. Any Shareholder attending the meeting has the right to ask questions. Pursuant to section 319A of the Act, the Company must cause to be answered at the meeting any question relating to the business being dealt with at the meeting that is put by a Shareholder attending the meeting, except in certain circumstances (for example if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered or if to do so would involve the disclosure of confidential information).