

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION TO TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER APPROPRIATE INDEPENDENT PROFESSIONAL ADVISOR AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) WHO SPECIALISES IN ADVISING IN CONNECTION WITH SHARES AND OTHER SECURITIES. IF YOU ARE OUTSIDE THE UK, YOU SHOULD IMMEDIATELY CONSULT AN APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISOR.**

If you have sold or otherwise transferred all your shares in Pharma C Investments PLC (the “**Company**”) please forward this document to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

---

## **Pharma C Investments PLC**



Pharma C

*(incorporated in England and Wales under the Companies Act 2006 with registered number 11540119)*

### **Notice of a General Meeting**

**requisitioned pursuant to section 303 of the Companies Act 2006**

to be held at

**8th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW**

on

**27 September 2023 at 10:00 a.m.**

---

**THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE AGAINST ALL THE RESOLUTIONS  
AT THE GENERAL MEETING**

The formal Notice of the General Meeting of the Company which has been convened for **10:00 a.m. on 27 September 2023** (the “**General Meeting**”), is set out on page 14 of this document. All references to time in this document shall be to the relevant time in the United Kingdom.

**To support the Board, VOTE AGAINST ALL  
the proposed Resolutions**

## **Why you should VOTE AGAINST ALL the proposed Resolutions**

1. The Requisitioning Shareholder is opportunistically trying to gain control of Pharma C. The Board believes that the Requisitioning Shareholder's interests are not aligned with the Company or its wider Shareholders. They are acting in a self-serving manner.
2. Pharma C has delivered on its investment strategy to date and has a plan to maximise value for all shareholders in the future. The Company intends to recapitalize and deliver value for its shareholders.
3. The track record of one of the Proposed Directors includes examples of significant value destruction at an AIM-quoted company where he acted as director.
4. The Requisition has caused serious and extremely unwelcomed disruption and expense to the Board, the Company and its Shareholders.

LETTER FROM THE CHAIRMAN

# Pharma C Investments PLC

*Directors:*

Gavin Sathianathan  
Jeremy Woodgate

*Registered Office:*

85 First Floor,  
Great Portland Street,  
London,  
United Kingdom,  
W1W 7LT

8 September 2023

Dear Shareholder,

## NOTICE OF REQUISITIONED GENERAL MEETING

*The Board considers the resolutions proposed by the requisitioning shareholder to be an opportunistic attempt to gain control of YOUR company in order to pursue self-serving interests, NOT to create value for all shareholders*

The Board recommends Shareholders **VOTE AGAINST ALL** the Resolutions at the General Meeting

### 1. Introduction

As announced by the Company on 23 August 2023, Pharma C Investments PLC (“**Pharma C**” or the “**Company**”) received a requisition letter (the “**Requisition Letter**”) from Mr. Paul Ryan (“**Mr. Ryan**”, the “**Requisitioning Shareholder**”), pursuant to section 303 of the Companies Act 2006, requesting the Board to convene a general meeting of Shareholders.

The Resolutions to be put to Shareholders at the General Meeting comprise the removal of Mr. Gavin Sathianathan as a director of the Company, and the appointment of two new directors proposed by the Requisitioning Shareholder: Mr. Paul Ryan himself, and Mr. Noel Lyons (together the “**Proposed Directors**”).

The Board believes that the Requisitioning Shareholder is seeking to gain control of your Company without providing any detail on its strategy for Pharma C. The Board also believes that the Proposed Directors are not appropriate for the Company and include an individual with a track record of value destruction in some instances as a public company Board director.

The purpose of this letter is to provide Shareholders with details of the Resolutions and explain why the Board strongly believes that these Resolutions are not in the best interests of the Company. The Board unanimously recommends that you **VOTE AGAINST ALL** the Resolutions.

**PLEASE DO NOT ABSTAIN FROM VOTING – YOUR VOTE IS NEEDED**

## **A statement from the Board of Pharma C Investments PLC:**

*“The Board of Pharma C Investments PLC has carried out its mandate to invest in the most promising businesses in the ancillary medical cannabis industry. The medical cannabis industry has – like the broader public markets - suffered in the two years since the Pharma C IPO, with many stocks down 90%+ as industry growth projections failed to materialize. However, the two investments which the Pharma C Board completed in Product Earth and Celadon Pharma have proved to be examples of the best of the European medical cannabis industry, with both companies going from strength to strength.*

*The company’s shares have been suspended from trading on AQSE from September 2022. The Board has been working to have the suspension lifted. However, its efforts have been frustrated, inter alia, by the Requisitioning Shareholder.*

*In order to demonstrate their commitment, the current Board have waived fees for the last 9 months, working pro bono to ensure the future of the Company. The Company is 100% focused on creating value for its shareholders.*

*The Requisitioning Shareholder is one of the original founders of Pharma C Investments PLC. He was appointed as a director of the Company on 20 November 2018, and resigned as a director of the Company on 26 October 2020, as he had failed to achieve the proposed admission to AQSE in the proposed timeframe. Mr. Ryan currently holds 8.52% of the share capital in Pharma C, despite having invested no cash in the business, and the first action that the Board took upon the Company’s IPO in 2021 was to pay Mr. Ryan £30,000 in outstanding fees from his time as a director of the company from 2018 to 2020.*

*It is the Board’s belief that Mr. Ryan is opportunistically seeking to gain control of Pharma C. We highlight Mr. Ryan’s previous behaviour as Chairman of Remote Monitoring Systems, an AIM-quoted company. According to a report in the Times from November 2020:*

### **Remote Monitored Systems boss Paul Ryan sold shares before warning of production delay led to 25% fall**

*“The chairman of an Aim-listed company and one of its biggest investors sold all their shares for about £16 million a week before a production delay was revealed, wiping out a quarter of its market value.*

*“Remote Monitored Systems warned on Thursday that the antiviral face masks being developed by one of its subsidiaries would not be ready until the new year. Its shares slumped by 25.5 per cent, or ½p, to 2p. Yesterday they were flat at 1¾p.”*

***“In the week before the announcement, Paul Ryan, 53, the chairman, sold all 70.7 million of his shares, which were worth £2.1 million.”***

*The Board believes that this is not the behaviour expected of a custodian of publicly traded company capital. Of particular concern to the Board, is that the Proposed Directors have not set out **any** form of strategy to run the Company or outlined how they plan to create value for Shareholders. The Board is concerned that the Proposed Directors may attempt to act in a way for the benefit of the Requisitioning Shareholder and Mr. Noel Lyons, the other proposed director.*

## **The Board Recommends that Shareholders VOTE AGAINST ALL Resolutions at the General Meeting**

The Board believes that the Resolutions being proposed at the General Meeting to be held at 10.00 a.m. on 27 September 2023 at 8th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW requisitioned by Mr. Paul Ryan are **NOT** in the best interests of the Company and Shareholders as a whole and unanimously recommends that you **VOTE AGAINST ALL** of the Resolutions at the General Meeting.

## 2. Reasons why the Board recommends you VOTE AGAINST ALL the Resolutions

- a. *The Requisitioning Shareholder is opportunistically trying to gain control of Pharma C. The Board believes that the Requisitioning Shareholder's interests are not aligned with the Company or its wider Shareholders. They are acting in a self-serving manner.*

In line with its fiduciary duties, the Board believes it is preserving shareholder value in recommending that shareholders vote against all proposals. The Requisitioning Shareholder, Mr. Paul Ryan, has a questionable voting record in his dealings with Pharma C. At the AGM in December 2022, Mr. Ryan voted against the motions to allow the company to sub-divide its shares in order to raise capital. In doing so, Mr. Ryan demonstrated that his interests and those of the company are not aligned. As a result of Mr. Ryan's actions, the company was left non-compliant with the Companies Act 2006 and the AQSE rules in respect of Directors.

- b. *Pharma C has delivered on its investment strategy to date and has a plan to maximise value for all shareholders in the future. The Company intends to recapitalize and deliver value for its shareholders.*

Pharma C Investments PLC has successfully completed two investments and exited one, despite the markets for medical cannabis having been challenging for the last two years.

- c. *The track record of one of the Proposed Directors includes examples of significant value destruction at a listed company where they acted as director.*

Mr. Ryan was Chairman of AIM-listed Remote Monitored Systems in 2020. A report from Alistair Osborne in The Times comments:

*"Directors often ask: what is the ideal moment to sell shares in a company? Well, what about the week before they crash 25 per cent on news of a delay to your corona cash-in "anti-viral mask production line". It's the choice timing of Paul Ryan and Trevor Brown, the chairman and executive director of the Aim-quoted Remote Monitored Systems. Both sold their entire stakes: Mr. Ryan around £3m of shares at up to 5.01p and Mr. Brown about £4m via his stake in Braveheart Investment Group. The shares now? 1.9p. Regulators need to take the mask off this."*

- d. *The Requisition has caused serious and extremely unwelcomed disruption and expense to the Board, the Company and its Shareholders.*

Pharma C is an investing company with a portfolio of investments and therefore is not focused on revenue generation, instead seeking to develop through asset value appreciation and monetisation. The Company seeks to keep its costs to a minimum and the time spent, and costs incurred as a result of the Requisition, will hinder the Company's working capital position and ultimately its net asset value, which is intrinsically linked to its share price.

## 3. Action to be taken by Shareholders

Shareholders will find enclosed with this letter a Form of Proxy for use at the General Meeting. The Form of Proxy should be completed and returned in accordance with the instructions printed on it so as to arrive at Neville Registrars Limited, by email to [info@nevilleregistrars.co.uk](mailto:info@nevilleregistrars.co.uk), by post or by hand (during normal business hours and by appointment only) at the following address: Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD as soon as possible and in any event not later than 10:00 a.m. on 25 September 2023.

Shareholders who hold their shares through CREST and who wish to appoint a proxy for the General Meeting or any adjournment(s) thereof may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Proxies submitted via CREST must be received by the Registrar by no later than 10:00 a.m. on 15 November 2022.

#### **4. Recommendation**

##### **The Board Recommends Shareholders VOTE AGAINST ALL Resolutions at the General Meeting**

For the reasons noted above, the Board unanimously consider that the Resolutions are not in the best interests of the Company. The Directors will be voting against the Resolutions in respect of their own beneficial holdings. The Directors hold 23,300,000 ordinary shares in aggregate, representing approximately 8.63% of the issued share capital of the Company as at the Last Practicable Date. The Board therefore strongly recommends that Shareholders VOTE AGAINST ALL the Resolutions being proposed at the General Meeting.

#### **5. Due diligence on Proposed Directors**

Any appointments to the Board of an AQSE company are subject to the satisfactory completion of regulatory due diligence and appropriateness checks by the Company's AQSE Corporate Adviser, which require the provision of relevant documentation from any proposed director. To date, this process has not been started, and therefore even if the resolutions are passed, the appointment of Mr. Ryan and Mr. Lyons could not be confirmed until these procedures have been completed.

Yours faithfully

**Gavin Sathianathan**

*Chairman*

**For any shareholder questions to the Company in relation to the information in this document, please use the following contact details:**

**Email:**

**[gavin@pharmacinvestments.com](mailto:gavin@pharmacinvestments.com)**

## HOW TO VOTE

Please register your proxy vote by completing and signing the Form of Proxy accompanying this Notice in accordance with the instructions set out thereon and returning the Form of Proxy to Neville Registrars Limited, by email to [info@nevilleregistrars.co.uk](mailto:info@nevilleregistrars.co.uk), by post or by hand (during normal business hours and by appointment only) at the following address: Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, as soon as possible, but in any event so as to be received by no later than 48 hours (excluding non-Business Days) before the appointed time for the General Meeting (being 10:00 a.m. on 27 September 2023). Unless the Form of Proxy is returned by the relevant time specified in the foregoing sentence, or in the event that the General Meeting is adjourned, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting, they will be invalid. Please support your Board and VOTE AGAINST ALL the resolutions by completing the enclosed proxy form in the following way:

**PHARMA C INVESTMENTS PLC**  
(the "Company")  
**General Meeting**  
**Form of Proxy**

I/We (Block Letters) ..... of .....  
being a member of the Company hereby appoint the Chairman of the Meeting or  
\* .....  
of .....

as my / our proxy to vote for me/us on my/our behalf at the General Meeting of the Company to be held at the offices of Hill Dickinson LLP at 8th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW at 10 a.m. on 27 September 2023 and at any adjournment thereof. I/We direct that my/our vote(s) be cast on the Resolution as indicated by an X in the appropriate box.

	For	Against	Withheld
1. Ordinary Resolution – THAT Gavin Hilary Sathianathan be removed as a director of the Company with immediate effect	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Ordinary Resolution – THAT Paul Ryan be appointed as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ordinary Resolution – THAT Noel Lyons be appointed as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\* If it is desired to appoint another person as a proxy these words should be deleted and the name and address of the proxy, who need not be a member of the Company, inserted. Unless otherwise directed, and in respect of any other resolution properly moved at the Meeting, the proxy will vote, or may abstain from voting, as he thinks fit.

DATED THIS ..... day of ..... 2023

SIGNATURE  
.....

1. If you wish to vote as your board recommends, please mark an 'X' in the AGAINST column of each resolution

2. SIGN and DATE here

3. Return the form to Neville Registrars Limited at the address provided which needs to be received by Neville Registrars Limited by 10:00AM 25<sup>th</sup> September 2023

Shareholders who hold their shares through CREST and who wish to appoint a proxy for the General Meeting or any adjournment(s) thereof may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Proxies submitted via CREST must be received by the Registrar by no later than 48 hours (excluding non-Business Days) before the appointed time for the General Meeting (being 10:00 a.m. on 27 September 2023).



## EXECUTIVE SUMMARY

<b>Why have I received this Notice?</b>	<p>The Board is required to call a general meeting of the Company following a Requisition Notice received from Mr. Paul Ryan (“<b>Requisitioning Shareholder</b>”) a Shareholder holding 23,000,001 ordinary shares in the Company, constituting approximately 8.52% of the Company’s issued ordinary share capital and the voting rights in the Company as at the date of the Requisition Notice.</p> <p>The General Meeting will be held at 10:00 a.m. on 27 September 2023 at 8th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW.</p>
<b>What is the meeting about?</b>	<p>The General Meeting is required to consider the Resolutions proposed by Mr. Ryan to remove Mr. Gavin Sathianathan from the Board of the Company and replace him with two new directors, Mr. Paul Ryan and Mr. Noel Lyons</p>
<b>What is the Board recommending?</b>	<p>The Board unanimously recommends that Shareholders <b><u>VOTE AGAINST ALL</u></b> the Resolutions.</p>
<b>Why should I vote against the Resolution?</b>	<p>Please see pages 4 to 6.</p>
<b>How will the General Meeting be held?</b>	<p>The General Meeting will be held as an open meeting.</p>
<b>How do I vote?</b>	<p>You can vote on the Resolutions in advance of the General Meeting by registering your proxy vote. Please register your proxy vote by completing and signing the Form of Proxy accompanying this Notice in accordance with the instructions set out thereon and returning the Form of Proxy to Neville Registrars Limited, by email to <a href="mailto:info@nevilleregistrars.co.uk">info@nevilleregistrars.co.uk</a>, by post or by hand (during normal business hours and by appointment only) at the following address: Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, as soon as possible, but in any event so as to be received by no later than 48 hours (excluding non-Business Days) before the appointed time for the General Meeting (being 10:00 a.m. on 27 September 2023).</p> <p>Shareholders who hold their shares through CREST and who wish to appoint a proxy for the General Meeting or any adjournment(s) thereof may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Proxies submitted via CREST must be received by the Registrar by no later than 48 hours (excluding non-Business Days)</p>



before the appointed time for the relevant Meeting (being 10:00 a.m. on 27 September 2023).

All votes will be undertaken by way of poll rather than a show of hands to reflect the fact that Shareholders, proxies and corporate representatives may not wish or be unable to attend. Shareholders are encouraged to vote beforehand as they see fit by using the proxy system. If you would like to vote on the Resolutions, you can appoint the meeting's Chairman as your proxy to exercise all or any of your rights to vote. Simply fill out the proxy card sent as part of this pack.

**How can I ask questions?**

Questions should be submitted either in writing to Pharma C by email to [gavin@pharmacinvestments.com](mailto:gavin@pharmacinvestments.com) or via telephone to David Coffman at Novum on 020 7399 9400 by 10:00 a.m. on 25 September 2023.

**What is the timetable?**

Date of Receipt of Requisition Letter	21 August 2023
Date of this Notice	8 September 2023
Latest time and date for submission questions	10:00 a.m. on 25 September 2023
Latest time and date for receipt of proxy forms	10:00 a.m. on 25 September 2023
Time and date of requisitioned General Meeting.	10:00 a.m. on 27 September 2023

## DEFINITIONS

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

<b>“Board”</b>	the Board of Directors of the Company;
<b>“Business Day”</b>	any day other than a Saturday, Sunday or public holiday in England;
<b>“Companies Act”</b>	the UK Companies Act 2006 (as amended);
<b>“Company” or “Pharma C”</b>	Pharma C Investments Plc, a public limited company registered in England and Wales with company number 11540119;
<b>“CREST”</b>	the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear UK & Ireland Limited is the operator;
<b>“CREST Proxy Instruction”</b>	an appropriate CREST message in order to appoint or instruct a proxy;
<b>“Directors”</b>	Gavin Sathianathan & Jeremy Woodgate
<b>“Euroclear”</b>	Euroclear UK and International Limited;
<b>“General Meeting”</b>	the general meeting of the Company to be held at 10:00 a.m. on 17 November 2022 at 8th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW, including any adjournment thereof;
<b>“Last Practicable Date”</b>	the last practicable date and time prior to publication of this document, being 5:30 p.m. on [7] September 2022;
<b>“Proposed Directors”</b>	Mr. Paul Ryan and Mr. Noel Lyons;

<b>“Registrar”</b>	Neville Registrars Limited, registrars to the Company, whose business address is at Neville House, Steelpark Road, Halesowen B62 8HD;
<b>“Requisition Letter”</b>	the letter dated 21 August 2023 which Mr. Paul Ryan served on the Company requiring the Board to convene the General Meeting for the purposes of considering the Resolutions;
<b>“Resolutions”</b>	the resolutions set out on page 14 of this document;
<b>“Requisitioning Shareholder”</b>	Mr. Paul Ryan;
<b>“Shareholders”</b>	the holders of ordinary shares in the capital of the Company;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland.

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension of it.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

## NOTICE OF REQUISITIONED GENERAL MEETING 2023

Notice is hereby given that a general meeting (the “**General Meeting**”) of Pharma C Investments PLC (the “**Company**”) will be held at 10.00 a.m. on 27 September 2023 at 8th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW and, if thought fit, to pass the resolutions below as ordinary resolutions (the “**Resolutions**”).

The Resolutions have been requisitioned pursuant to section 303 of the Companies Act 2006 by Mr. Paul Ryan, a registered shareholder of the Company holding 23,000,001 ordinary shares in the Company, constituting approximately 8.52% of the Company’s issued ordinary share capital and are proposed as ordinary resolutions as follows:

1. THAT Gavin Hilary Sathianathan be removed as a director of the Company with immediate effect
2. THAT Paul Ryan be appointed as a director of the Company
3. THAT Noel Lyons be appointed as a director of the Company

By order of the Board of Directors

**BERNARD SUMNER**  
*Company Secretary*

8 September 2023

**Registered Office**  
85 First Floor, Great  
Portland Street,  
London, United  
Kingdom, W1W 7LT

## **ADDITIONAL INFORMATION IN RESPECT OF THE NOTICE AND GENERAL MEETING (INCLUDING IN RELATION TO APPOINTMENT OF PROXIES)**

### **Entitlement to attend and vote**

1. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 and section 360B(2) of the Companies Act 2006, the Company specifies that: (i) in order to have the right to attend and vote at the General Meeting and (ii) for the purposes of determining how many votes a person entitled to attend and vote may cast, a person must be entered on the register of members of the Company at 10:00 a.m. on 25 September 2023 or, in the event of any adjournment, at the time which is 48 hours (excluding non-Business Days) before the time appointed for holding the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in that notice. Changes to entries on the register of members after this date and time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
2. We strongly encourage Shareholders to vote on the Resolutions in advance of the General Meeting by completing a proxy form, in accordance with the instructions set out in this document, appointing the Chair of the General Meeting as your proxy.

### **Appointment of proxies**

3. Please register your proxy vote by completing and signing the accompanying Form of Proxy in accordance with the instructions set out thereon and returning the Form of Proxy to Neville Registrars Limited, by email to [info@nevilleregistrars.co.uk](mailto:info@nevilleregistrars.co.uk), by post or by hand (during normal business hours and by appointment only) at the following address: Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD as soon as possible, but in any event so as to be received by no later than 48 hours (excluding non-Business Days) before the appointed time for the General Meeting. Unless the Form of Proxy is returned by the relevant time specified in the foregoing sentence (or in the event that the General Meeting is adjourned, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting) they will be invalid. We strongly recommend that you register your proxy vote as soon as possible to ensure it is received before the deadline.
4. Shareholders who hold their shares through CREST and who wish to appoint a proxy for the General Meeting or any adjournment(s) thereof may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Proxies submitted via CREST must be received by the Registrar by no later than 48 hours (excluding non-Business Days) before the appointed time for the relevant Meeting.
5. The completion and return of a Form of Proxy or CREST proxy instruction will not prevent you from attending the General Meeting or any adjournment thereof if you so wish and are so entitled in the manner described above.
6. To change your proxy instructions you may amend them by submitting a new hard copy form of proxy using the methods set out above. Please contact the Company's Registrars if you require another form of proxy. The deadline for receipt of proxy appointments (being 10:00am on 25 September 2023) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two (or more) valid but differing appointments of proxy are received in respect of the same share(s) for use at the same meeting and in respect of the same matter, the one which is last validly received (regardless of its date or of the date of its execution or submission) shall be treated as replacing and revoking the other or others as regards the relevant share(s). If the Company is unable to determine which appointment was last validly received, none of them shall be treated as valid in respect of the relevant share(s).

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. 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 the Company's Registrars. 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 chair) and give your instructions directly to them.
9. Completion of a form of proxy (or other instrument appointing a proxy or any CREST Proxy Instruction) does not ordinarily preclude a member attending and voting in person at the meeting if they wish to do so.
10. 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.
11. 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.

#### **Proxy appointment via CREST**

12. Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)) subject to the provisions of the Company's Articles of Association. 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. Please note the following:
  - 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 and 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 an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID: 7RA11) 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 time stamp 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 (ii) CREST sponsors or voting service provider(s) should note that Euroclear 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/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.

### **Nominated persons**

13. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a “**Nominated Person**”) may have a right, under an agreement between him/her and the member by whom he/she was nominated, to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right, under such an agreement, to give instructions to the member as to the exercise of voting rights.
14. The statement of the above rights of the members in relation to the appointment of proxies does not apply to Nominated Persons. Those rights can only be exercised by members of the Company.

### **Appointment of corporate representatives**

15. 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.

### **Right to ask questions**

16. Any member attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

### **Additional information**

17. The Resolutions are proposed as ordinary resolutions, which means that, for the resolutions to be passed, more than 50% of the votes cast must be in favour of the Resolutions.
18. Voting on the Resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as shareholder votes are to be counted according to the number of shares held. As soon as practicable after the General Meeting, the results of the voting at the General Meeting and the number of proxy votes cast for and against and the number of votes actively withheld in respect of the Resolutions will be announced via a Regulatory Information Service and also placed on the Company’s website.
19. A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found on the Company’s website.
20. Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that Shareholders subject all messages to virus checking procedures prior to use. Please note that any electronic communication received by the Company that is found to contain any virus will not be accepted.
21. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this Notice of General Meeting (or in any related documents including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

As at [7] September 2023 (being the Last Practicable Date prior to the publication of this Notice) the Company’s issued share capital consists of 259,857,144 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at that date are 259,857,144 ordinary shares.