

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or about what action to take, you are recommended to seek your own independent professional advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document, together with the accompanying Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, please immediately contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. AIM securities are not admitted to the Official List.

This document should be read in conjunction with the accompanying Form of Proxy and the definitions set out in this document. The whole of this document should be read and, in particular, your attention is drawn to the letter from the Chairman of the Company which contains the unanimous recommendation of the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting.

Starvest plc

(Incorporated and registered in England and Wales with registered number 03981468)

Proposed cancellation of admission to trading on AIM

Proposed members' voluntary liquidation

Notice of General Meeting

A General Meeting will be held at 12 p.m. on Tuesday, 21st November 2023 at the offices of Grant Thornton UK LLP, being 30 Finsbury Square, London EC2A 1AG ("**First General Meeting**"). The notice convening the First General Meeting is set out at the end of this document and a Form of Proxy for use by Shareholders at the First General Meeting is enclosed. The action to be taken in respect of the First General Meeting is set out in the letter from the Chairman of the Company contained in this document.

Shareholders are requested to complete, sign and return the Form of Proxy whether or not they intend to be present at the First General Meeting. To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the offices of the Company's registrars, Share Registrars Limited, 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX by hand or sent by post, or by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote", and following the onscreen instructions, so as to be received by not later than 12 p.m. on Friday, 17th November 2023.

Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the First General Meeting should they so wish.

Shareholders who hold their existing Ordinary Shares in uncertificated form in CREST may use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by the Company's agent (ID: 7RA36) by no later than 12 p.m. on Friday, 17th November 2023 (or if the First General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (excluding any part of a day that is not a working day)). The appointment of a proxy using the CREST Proxy Voting Service will not preclude Shareholders from attending and voting in person at the First General Meeting should they so wish.

In accordance with the AIM Rules for Companies, this document will be available on the Company's website: www.starvest.co.uk

EXPECTED TIMETABLE

Announcement of the Proposals	Friday, 27th October 2023
Posting of the Circular and Forms of Proxy	Friday, 27th October 2023
Latest time and date for the receipt of completed Forms of Proxy	12 p.m. on Friday, 17th November 2023
Time and date of First General Meeting	12 p.m. on Tuesday, 21st November 2023
Expected last day of dealings in the Ordinary Shares on AIM	Tuesday, 28th November 2023
Expected time and date of cancellation of admission of the Company's Ordinary Shares to trading on AIM	7 a.m. on Wednesday, 29th November 2023
Expected date of Second General Meeting	Monday, 11th December 2023

DIRECTORS AND ADVISERS

Directors	Callum Baxter – <i>Non-executive Chairman</i> Mark Badros – <i>Chief Executive Officer</i> Gemma Cryan – <i>Executive Director</i>
Company Secretary	Stephen Ronaldson
Registered Office	Salisbury House London Wall London EC2M 5PS
Company website	www.starvest.co.uk
Nominated Adviser	Grant Thornton UK LLP 30 Finsbury Square London EC2A 1AG
AIM Broker	SI Capital Limited 46 Bridge Street Godalming Surrey GU7 1HL
Legal advisers to the Company	Druces LLP Salisbury House London Wall London EC2M 5PS
Registrar	Share Registrars Limited 3 Millennium Centre Crosby Way Farnham Surrey GU9 7XX

DEFINITIONS

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

AIM	the market of that name operated by the London Stock Exchange.
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange for the time being.
Ariana	Ariana Resources plc, a company whose shares are quoted on AIM.
Ariana Shares	11,600,000 ordinary shares of Ariana Resources plc, held by the Company.
Board	the board of directors of the Company.
Business Day	any day on which banks are open for business in London other than a Saturday, Sunday or statutory holiday.
CA 2006	the Companies Act 2006, as amended.
Cancellation	conditional on Shareholder approval, the cancellation of the admission of the Company's Ordinary Shares to trading on AIM.
Cancellation Resolution	the resolution which, conditional on Shareholder approval, will give effect to the Cancellation.
City Code	the City Code on Takeovers and Mergers.
Company or Starvest	Starvest plc, a public limited liability company incorporated and registered in England and Wales (with registration number 03981468) whose registered office is at Salisbury House, London Wall, London EC2M 5PS.
CREST	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the holding and transfer of title to shares in uncertificated form.
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended.
DTRs	the Disclosure Guidance and Transparency Rules of the FCA.
Directors	the directors of the Company as at the date of this document whose names are listed on page 3 of this document.
FCA	the Financial Conduct Authority.
First General Meeting	the general meeting of the Company convened pursuant to the Notice and to be held at the offices of Grant Thornton UK LLP, 30 Finsbury Square, London EC2A 1AG at 12 p.m. on Tuesday, 21st November 2023 at which Shareholders will be invited to consider and, if appropriate, pass the Cancellation Resolution.
First General Meeting Record Date	12 p.m. on Friday, 17th November 2023.
Form of Proxy	the form of proxy for use at the First General Meeting.
Greatland	Greatland Gold plc, a company whose shares are quoted on AIM
Greatland Shares	77,500,000 ordinary shares of Greatland Gold Plc held by the Company.

Group	the Company and its subsidiary undertakings from time to time.
IA 1986	Insolvency Act 1986, as amended.
Liquidation	following the Cancellation, conditional on Shareholder approval, the placing of the Company into a solvent members' voluntary liquidation, pursuant to section 84 of the IA 1986 and section 283 of the Companies Act 2006.
Liquidation Resolutions	the resolutions which, conditional on Shareholder approval, will give effect to the Liquidation.
London Stock Exchange	London Stock Exchange plc.
Notice	the notice of First General Meeting which is set out at the end of this document.
Ordinary Shares	ordinary shares of 1 pence each in the capital of the Company.
Panel	the Panel on Takeovers and Mergers being the United Kingdom's regulatory body charged with the administration of the City Code.
Proposed Liquidators	Michael Solomons and Andrew Pear of Moorfields Advisory.
Resolutions	together the Cancellation Resolution and the Liquidation Resolutions.
Second General Meeting	subject to the passing of the Cancellation Resolution, the general meeting of the Company to be convened at which Shareholders will be invited to consider and, if appropriate, pass the Liquidation Resolutions.
Second General Meeting Record Date	the record date for the Second General Meeting.
Shareholders	the registered holders of Ordinary Shares.
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland.
UK MAR	Regulation (EU) No. 596/2014 which forms part of the domestic law in the United Kingdom pursuant to the European Union (Withdrawal) Act 2018.
Uncertificated	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations may be transferred by means of CREST.

LETTER FROM THE CHAIRMAN

STARVEST PLC

(Incorporated and registered in England and Wales with registered number 03981468)

Directors

Mark Badros
Callum Baxter
Gemma Cryan

Registered Office

Salisbury House
London Wall
London EC2M 5PS

Friday, 27th October 2023

Dear Shareholder

Proposed cancellation of admission to trading on AIM

Proposed members' voluntary liquidation of Starvest plc ("Starvest" or the "Company")

Notice of General Meeting

This morning, the Company announced the following proposals:

- conditional on Shareholder approval, to cancel the admission of the Company's Ordinary Shares to trading on AIM (the "**Cancellation**"); and
- following the Cancellation, conditional on Shareholder approval, to place the Company into a solvent members' voluntary liquidation, pursuant to section 84 of the IA 1986 and section 283 of the Companies Act 2006 (the "**Liquidation**") (together the "Proposals").

The purpose of this document is to set out the Board's reasons for the Proposals and to convene a general meeting at 12 p.m. on Tuesday, 21st November 2023 at which the Shareholders will be asked to consider and, if appropriate, pass the resolution which will give effect to the Cancellation ("**Cancellation Resolution**"). Following, and subject to Shareholder approval of, the Cancellation a further General Meeting ("**Second General Meeting**") will be called at which the Shareholders will be asked to consider and, if appropriate, pass the resolutions which will put the Company into a members' voluntary liquidation and appoint the Liquidators ("**Liquidation Resolutions**").

1. Introduction

Starvest is a United Kingdom-based investment company supporting early-stage mineral exploration ventures with a focus on small company new issues and pre-initial public offering opportunities. While its investing policy does not limit the Company's investments to the natural resources sector, the vast majority of the Company's previous investments have been in that sector as are all of its current portfolio of investments.

The Company acquired its interest in the Greatland Shares in several tranches since February 2006 at a cost of £417,456. Currently valued at £4,805,000, based on a closing share price of 6.2 pence on Wednesday, 18th October 2023, the investment in Greatland has appreciated by 1,051%. Over this period, the aggregate value of the Company's Ordinary Shares has remained at a substantial discount to the value of its underlying investments, including the Company's investment in Greatland. As a result of the substantial and persistent discount of the Company's shares and market capitalisation to the underlying NAV per share and NAV, the Directors have unanimously decided **to recommend that the Company distribute its Greatland and Ariana interests to the Company's Shareholders so that they may potentially realise greater value from direct ownership of these underlying investments than is reflected in the Company's current share price.**

However, the Company does not have sufficient distributable reserves to undertake such a distribution in specie without reducing the Shareholders' paid-in capital below an allowable amount and, having considered the options available to the Company, the Directors have resolved that it is in the best interests of the Shareholders to wind up the Company and distribute its assets to Shareholders.

As part of the Liquidation it is proposed to distribute the Greatland Shares and the Ariana Shares as distributions in specie to the Shareholders, together with the surplus cash that remains in the Company, once its creditors have been paid.

Based on the current holdings of Greatland Shares and Ariana Shares, the Company believes that Greatland Shares will be distributed in a ratio of approximately 1.33 Greatland Shares for every one share of the Company and approximately 0.199 Ariana Share for every one share of the Company. In the discretion of the Board and the Proposed Liquidators, some of the share portfolio will be retained as necessary to ensure that there is sufficient cash to pay creditors and meet professional fees. This may affect the number of Greatland Shares and Ariana Shares to be distributed.

Notwithstanding any other provision, Shareholders will receive a whole number of shares and no fractional shares of Greatland or Ariana will be issued. Shares of Greatland and Ariana that remain after allocating through this procedure will be allocated by assigning one additional share of Greatland or Ariana to individual Shareholders in an order determined by the Board, until all such shares are allocated.

Prior to the Liquidation, the Cancellation needs to take place.

2. Timetable

It is currently anticipated that the key dates will be as follows:

Announcement of the Proposals	Friday, 27th October 2023
Posting of the Circular and Forms of Proxy	Friday, 27th October 2023
Latest time and date for receipt of completed Forms of Proxy	12 p.m. on Friday, 17th November 2023
Time and date of First General Meeting	12 p.m. on Tuesday, 21st November 2023
Company's announcement of result of First General Meeting	Tuesday, 21st November 2023
Expected last day of dealings in the Ordinary Shares on AIM*	Tuesday, 28th November 2023
Expected time and date of the AIM Cancellation*	7 a.m. on Wednesday, 29th November 2023
Expected date of Second General Meeting*	Monday, 11th December 2023

References to times and dates in the timetable above are to London time unless otherwise stated. Each of the times and dates in the above timetable is subject to change.

* Shareholders should note that the timing of Cancellation and the Second General Meeting are estimates and the actual timing may vary.

3. Effect of the Cancellation

If the Cancellation Resolution is passed at the First General Meeting, Shareholders will no longer be able to buy and sell Ordinary Shares on AIM after Tuesday, 28th November 2023.

As a company incorporated in England and Wales, the Company will continue to be subject to the requirements of the Companies Act 2006.

Following the Cancellation taking effect, the Company will no longer be subject to the AIM Rules for Companies or be required to retain the services of an independent nominated adviser. The Company will also no longer be required to comply with the continuing obligations set out in the DTRs or, provided the Company's securities remain outside the scope of the regulation, UK MAR. In addition, the Company and its shareholders will no longer be subject to the provisions of the DTRs relating to the disclosure of changes in significant shareholdings in the Company.

Shareholders who continue to hold Ordinary Shares following the Cancellation will continue to be notified in writing of the availability of key documents on the Company's website, including general

meeting documents. Holders of Ordinary Shares will be eligible to receive any future dividends that may be declared.

Details of the application of the City Code, which will continue to apply to the Company following the Cancellation, are set out below.

4. Transactions in Ordinary Shares prior to and post the proposed Cancellation

Prior to Cancellation

Shareholders should note that they will be able to continue trading in the Ordinary Shares on AIM prior to the date of the Cancellation. If Shareholders approve the Cancellation, it is anticipated that the last day of dealings in the Ordinary Shares on AIM will be Tuesday, 28th November 2023.

Post Cancellation

If the Cancellation Resolution is passed at the First General Meeting, the Company's Ordinary Shares will continue to be traded on AIM until market close (4.30 p.m. London time) on Tuesday, 28th November 2023. Thereafter, holders of Ordinary Shares can still hold the Ordinary Shares, but there will be no public market on which the Ordinary Shares can be traded. Following the Cancellation, the Company does not intend to put in place alternative arrangements to provide a mechanism to assist Shareholders to sell Ordinary Share prior to the proposed Liquidation.

5. Application of the City Code following the Cancellation

The City Code is issued and administered by the Panel. Starvest is a company to which the City Code currently applies, and its shareholders are accordingly entitled to the protections afforded by the City Code. The City Code and the Panel operate principally to ensure that shareholders are treated fairly and not denied an opportunity to decide of the merits of a takeover and the shareholders of the same class are afforded equivalent treatment by an offeror. The City Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets. You can view a copy of the code at <http://www.thetakeoverpanel.org.uk/the-code>.

Following the Cancellation, as the Company will remain a public limited company incorporated in England and Wales but its securities will not be admitted to trading on a regulated market or multilateral trading facility in the United Kingdom (or a stock exchange in the Channel Islands or the Isle of Man), the City Code will only apply to the Company if it is considered by the Panel to have its place of central management and control in the United Kingdom (or the Channel Islands or the Isle of Man). This is known as the "residency test". The way in which the test for central management and control is applied for the purposes of the City Code may be different from the way in which it is applied by the United Kingdom tax authorities, HMRC. Under the City Code, the Panel looks to where the majority of the directors of the Company are resident, amongst other factors, for the purposes of determining where the Company has its place of central management and control.

The Panel has confirmed to the Company that following the Cancellation, based on the current composition of the Board, the City Code will not apply to the Company. However, the City Code could apply to the Company in the future if any changes to the Board composition result in the Panel considering that the Company has its place of central management and control in the United Kingdom (or the Channel Islands or the Isle of Man).

6. Liquidation

It is proposed, subject to and following the Cancellation, that the Company enters into a solvent members' voluntary liquidation.

It is proposed that following the Cancellation but before the Company enters into the Liquidation, all of the Company's assets in its investment portfolio, other than the Greatland Shares and the Ariana Shares, will be sold.

It is proposed, subject to the Shareholders placing the Company into a members' voluntary liquidation through the passing of the Liquidation Resolutions at the Second General Meeting, that the Liquidators

distribute the Greatland Shares and the Ariana Shares, to the Shareholders as a distribution in specie and distribute the cash, if any, that remains in the Company.

It is expected that the Liquidators will distribute the Greatland Shares and the Ariana Shares, together with the remaining cash, very shortly after their appointment. In the discretion of the Board and the Proposed Liquidators, some of the share portfolio will be retained as necessary to ensure that there is sufficient cash to pay creditors and meet professional fees. This may affect the number of Greatland Shares and Ariana Shares to be distributed. The remaining proceeds will be returned to the Shareholders as soon as possible thereafter.

7. Taxation

Upon receipt of a capital distribution in the course of the liquidation of the Company, Shareholders will be treated as disposing of their Ordinary Shares for consideration equal to the aggregate market value as of the distribution date of the Greatland Shares and the Ariana Shares that they receive, plus the amount of any cash received.

For a UK tax-resident individual this will give rise to a capital gain or loss on the difference between the value of the consideration received, less the cost of their Ordinary Shares. In the event of a capital gain, to the extent there are no offsetting capital losses, Capital Gains Tax will be payable at a rate of 20% of that gain. The tax due on distributions received before 5th April 2024 will become payable on 31st January 2025. In the event of a capital loss, this may be available to carry forward indefinitely against future capital gains.

A UK tax-resident company will owe Corporation Tax on Capital Gains at its marginal rate 9 months after the end of the fiscal year in which the distribution is received. Similarly, a capital loss arising may be carried forward and offset against future capital gains.

Non-UK resident investors will be subject to the rules prevailing in their respective tax jurisdictions.

This information is provided for general guidance only and should not be construed as comprising taxation advice. Shareholders should seek tax advice on their own particular circumstances from appropriate professional advisors.

8. Process for the AIM Cancellation

Under Rule 41 of the AIM Rules, it is a requirement that the AIM Cancellation must be approved by not less than 75% of votes cast by Shareholders at a general meeting of the Company. In addition, any AIM-quoted company that wishes for the London Stock Exchange to cancel the admission of its shares to trading on AIM is required to notify shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 Business Days prior to such date.

Accordingly, the Board is hereby convening the First General Meeting to vote on the Cancellation Resolution and has notified the London Stock Exchange of the Company's intention, subject to the Cancellation Resolution being passed at the First General Meeting, to cancel the Company's admission of the Ordinary Shares to trading on AIM on Tuesday, 21st November 2023. The AIM Cancellation will not take effect until at least five clear Business Days have passed following the passing of the Cancellation Resolution and a dealing notice has been issued by the London Stock Exchange.

If the Cancellation Resolution is passed at the First General Meeting, it is expected that the last day of trading in Ordinary Shares on AIM will be Tuesday, 28th November 2023 and that the AIM Cancellation will take effect at 7 a.m. on Wednesday, 29th November 2023.

9. Record Date

The First General Meeting Record Date is 12 p.m. on Friday, 17th November 2023. To be on the register of members of Starvest at the Record Date, transfers of Ordinary Shares in uncertificated form must take place by 6 p.m. on the day prior to the Record Time and transfers in certificated form must be received by the Company's registrar by 6 p.m. on the day prior to the Record Time.

Shareholders will be notified of the Second General Meeting Record Date in due course.

10. First General Meeting and Action to be taken

The Cancellation is conditional on the passing of the Cancellation Resolution, which will be proposed as a special resolution requiring the support of 75% of those voting in person or by proxy. A separate proxy form will be forwarded to all Shareholders. Accordingly, you will find set out at the end of this document a notice convening the First General Meeting to be held at the offices of Grant Thornton UK LLP, 30 Finsbury Square, London EC2A 1AG. The Cancellation Resolution is to approve the Cancellation, as required under the articles of association of the Company and the AIM rules.

11. Steps following the First General Meeting

Assuming that the Cancellation Resolution is passed at the First General Meeting the following will take place:

- The listing of the Company's Ordinary Shares to trading on AIM will be cancelled and the Company will cease to trade on AIM. This is expected to take place at 7 a.m. on Wednesday, 29th November 2023. The listing of the Company's Ordinary Shares on AIM will already have been suspended from 4.30 p.m. London time on Tuesday, 28th November 2023.
- The Board will pay the Company's creditors, if and to the extent that cash is available therefore, and liquidate the Company's assets, other than the Greatland Shares and the Ariana Shares. Based on the Company's latest balance sheet and internal projections, the Board believes that all creditor claims will be paid in full. If necessary, some of the share portfolio will be retained to ensure that there is sufficient cash to pay creditors and meet professional fees. This may affect the number of Greatland Shares and Ariana Shares to be distributed.
- Once the Board has paid the Company's creditors, so far as they can, and liquidated the Company's assets, other than the Greatland Shares and the Ariana Shares, the Board will call the Second General Meeting to consider the Liquidation. Any residual claims will be settled in the Liquidation.

12. Second General Meeting and Action to be taken

The Liquidation is conditional on the passing of the Liquidation Resolutions, one of which will be proposed as a special resolution, requiring the support of 75% of those voting in person or by proxy, the other of which will be proposed as an ordinary resolution, requiring the support of more than 50% of those voting in person or by proxy. A separate proxy form will be forwarded to all Shareholders.

13. Steps following the Second General Meeting

Assuming that the Liquidation Resolutions are passed at the Second General Meeting, the following will take place:-

- The Company will enter into members' voluntary liquidation.
- Michael Solomons and Andrew Pears of Moorfield Advisory will be appointed as the joint liquidators of the Company.
- All creditors will be paid in full.
- The Liquidators will make the liquidation distributions as set out above.
- No further audited financial statements or half yearly reports will be issued by the Company. The Liquidators will file final annual accounts.

14. Recommendation

The Board consider for the reasons set out above, that the Resolutions are in the best interests of the Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Cancellation Resolution at the First General Meeting and the Liquidation Resolutions at the Second General Meeting, as the Directors intend to do so in respect of their own beneficial holdings of Ordinary Shares, representing approximately 16.7% of the Company's existing issued ordinary share capital.

No forecast or projection of business or financial results is expressed or implied from the statements above.

Yours faithfully

CALLUM BAXTER
CHAIRMAN

NOTICE OF GENERAL MEETING

Starvest plc

(Incorporated and registered in England and Wales with registered number 03981468)

(the "Company")

Notice is hereby given that a General Meeting of Starvest plc (the "Company") will be held at 12 p.m. on Tuesday, 21st November 2023 at the offices of Grant Thornton UK LLP, 30 Finsbury Square, London EC2A 1AG, for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution.

SPECIAL RESOLUTION

1. THAT, in accordance with Rule 41 of the AIM Rules for Companies, the cancellation of the admission to trading on AIM of the ordinary shares of 1 pence each in the capital of the Company be and is hereby approved and the directors of the Company be authorised to take all action reasonable or necessary to effect such cancellation.

If you are a registered holder of Ordinary Shares in the Company, you may use the enclosed form of proxy to appoint a proxy for the General Meeting to attend and vote on a poll on your behalf.

A form of proxy is provided.

This may be sent by mail to the Company's Registrars:

Share Registrars Limited
3 Millennium Centre
Crosby Way
Farnham
Surrey GU9 7XX

The signed proxy must be received no later than 48 hours (excluding non-business days) before the time of the General Meeting, or any adjournment thereof.

Registered Office:

Salisbury House
London Wall
London
EC2M 5PS

By order of the Board

Stephen Ronaldson
Company Secretary

Notes to the Notice of General Meeting

Entitlement to attend and vote

1. Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001 and paragraph 18(c) of The Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company specifies that only those members registered on the Company's register of members 48 hours before the time of the Meeting shall be entitled to attend and vote at the Meeting. In calculating the period of 48 hours mentioned above no account shall be taken of any part of a day that is not a working day.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. Details of how to appoint the Chairman of the Meeting as your proxy using the proxy form are set out in the notes to the proxy form.
4. You may not appoint more than one proxy to exercise rights attached to any one share.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the 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.

Lodgement of proxy

6. You can register your vote(s) for the General Meeting either:
 - by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on screen instructions;
 - by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice;
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 13 below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 12 p.m. on Friday, 17th November 2023.

Appointment of proxy using hard copy proxy form

7. The notes to the proxy form explain how to direct your proxy how to vote on the resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX; and
- received by Share Registrars Limited no later than 48 hours (excluding non-business days) prior to the Meeting.

In the case of a member which is a company, the proxy form 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 proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

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

Changing proxy instructions

9. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also 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 Share Registrars Limited on 01252 821 390.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

10. In order to revoke a proxy instruction you will need to inform the Company using one of the following methods:

By sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX.

In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. Any power of attorney or any other authority under

which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, the revocation notice must be received by Share Registrars Limited no later than 48 hours (excluding non-business days) prior to the Meeting.

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.

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.

Issued shares and total voting rights

11. As at Thursday, 26th October 2023, the Company's issued share capital comprised 58,282,493 ordinary shares of 1 pence each. All of the ordinary shares have equal voting rights. Therefore, the total number of voting rights in the Company as at Thursday, 26th October 2023 is 58,282,493.

Communications with the Company

12. Except as provided above, members who have general queries about the General Meeting should telephone the Company Secretary, Stephen Ronaldson, on (020) 7216 5585 (no other methods of communication will be accepted). You may not use any electronic address provided either in this notice of General Meeting; or any related documents (including the chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

CREST

13. 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 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.

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 & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via euroclear.com/CREST).

The message, regardless of whether it relates to the appointment of a proxy or to 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: 7RA36) by the latest time(s) for receipt of proxy appointments specified above. 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 providers should note that Euroclear UK & Ireland 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 or 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 CREST by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.