

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THE WHOLE TEXT OF THIS DOCUMENT SHOULD BE READ. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are resident in the United Kingdom or, if you are a person outside the UK, from another appropriately qualified independent financial adviser in your jurisdiction.**

If you have sold or otherwise transferred all of your Ordinary Shares prior to the date of this document, please immediately send this document, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee who now holds those Ordinary Shares. If you have sold or transferred only part of your registered holding of Ordinary Shares, you should retain this document and immediately consult with the stockbroker, bank or other agent through whom the sale or transfer was effected. The distribution of this document and/or any accompanying documents into a jurisdiction other than the United Kingdom may be restricted by law or regulation and therefore such documents should not be distributed, forwarded to or transmitted in or into the United States, Canada, Australia, Japan, New Zealand or the Republic of South Africa or into any other jurisdiction where to do so would breach any applicable law or regulation.

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# Sondrel (Holdings) plc

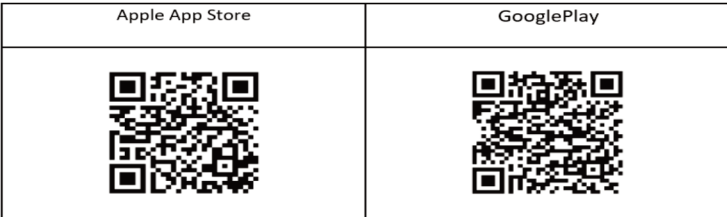
*(a company incorporated in England and Wales under the Companies Act 2006 with registered number 07275279)*

## Proposed Fundraising and Notice of General Meeting

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**This document should be read as a whole. Your attention is drawn to the letter from the Chairman set out on pages 11 to 16 (inclusive) of this Circular explaining the background to, and reasons for, the proposed General Meeting and the recommendation by the Directors to the Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting, referred to below.**

**Notice of a General Meeting of the Company, to be held at the Company's offices at Sondrel House, Theale Lakes Business Park Moulden Way, Sulhamstead, Reading, RG7 4GB at 11.00 a.m. on 25 March 2024, is set out at the end of this document. You will not have received a hard copy Form of Proxy for the General Meeting in the post. You can instead submit your vote electronically by accessing the shareholder portal at [www.signalshares.com](http://www.signalshares.com) as soon as possible and, in any event, by no later than 11.00 a.m. on 21 March 2024 (or, in the case of an adjourned meeting, no later than 48 hours before the time of such meeting, excluding any part of a day that is not a working day). Shareholders can use this service to vote or appoint a proxy online. You will need to log into your Signal Shares account (using your username or password) or register if you have not previously done so. If you have forgotten your username or password you can request a reminder via the shareholder portal. To register to use the portal you will need your Investor Code which is detailed on your share certificate or available from Link Group, the Company's Registrar. Alternatively, you may submit your vote electronically via LinkVote+ as soon as possible and, in any event, by no later than 11.00 a.m. on 21 March 2024 (or, in the case of an adjourned meeting, no later than 48 hours before the time of such meeting, excluding any part of a day that is not a working day). LinkVote+ is a free app for smartphone and tablet provided by Link Group (the Company's Registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below:**



**If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 11.00 a.m. on 21 March 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting, excluding any part of a day that is not a working day. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.**

**Shareholders who hold their Ordinary Shares in uncertificated form in CREST may alternatively use the CREST proxy voting service in accordance with the procedures set out in the CREST Manual as explained in the accompanying notes to the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Link Group by no later than 11.00 a.m. on 21 March 2024 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).**

**You may request a hard copy of the Form of Proxy directly from the Link Group by emailing [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk), calling on 0371 664 0300, or by post at Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link Group are open between 09.00 a.m. – 17:30 p.m., Monday to Friday excluding public holidays in England and Wales. The completed Form of Proxy should be returned to Link Group as soon as possible and, in any event, by not later than 11.00 a.m. on 21 March 2024 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).**

The distribution of this Circular in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any other jurisdiction should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the laws of such jurisdiction. This document does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful. For the avoidance of doubt, such restricted jurisdictions include, but are not limited to, the United States, Australia, Canada, Japan, New Zealand and the Republic of South Africa. This document has been prepared to comply with English law and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. No person should construe the contents of this document as legal, tax or financial advice and recipients of this document should consult their own advisers as to the matters described in this document.

### **Forward looking statements**

This document contains statements about the Company that 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 may include, without limitation, statements relating to future capital expenditures, expenses, revenues, earnings, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects, etc. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual result, performance or achievements of any person, or industry, 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 FSMA), the Company 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 the Company or any persons acting on its 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 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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## DIRECTORS, SECRETARY AND ADVISERS

|   |  |
|---|--|
| <b>Directors</b>  | Nigel Vaughan ( <i>Independent Non-Executive Chairman</i> )<br>Graham Curren ( <i>Chief Executive Officer</i> )<br>Adrian Carey ( <i>Independent Non-Executive Director</i> )<br>Sherry Madera ( <i>Independent Non-Executive Director</i> ) |
| <b>Company Secretary</b>                                  | ONE Advisory Limited<br>201 Temple Chambers<br>3-7 Temple Avenue<br>London EC4Y 0DT  |
| <b>Registered office</b>                                  | Sondrel House<br>Theale Lakes Business Park<br>Moulden Way<br>Sulhamstead<br>Reading RG7 4GB   |
| <b>Nominated Adviser and Broker</b>                       | Cavendish Capital Markets Limited<br>One Bartholomew Close<br>London EC1A 7BL  |
| <b>Legal advisers to the Company</b>                      | Shoosmiths LLP<br>1 Bow Churchyard<br>London EC4M 9DQ  |
| <b>Legal advisers to the Nominated Adviser and Broker</b> | Pinsent Masons LLP<br>30 Crown Place<br>London EC2A 4ES  |
| <b>Registrar</b>  | Link Group<br>Central Square<br>29 Wellington Street<br>Leeds LS1 4DL  |

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

|  | 2024                   |
|--|------------------------|
| Publication of this Circular   | 8 March                |
| Latest time and date for receipt of completed Forms of Proxy and receipt of electronic proxy appointments via the CREST system | 11.00 a.m. on 21 March |
| General Meeting  | 11.00 a.m. on 25 March |
| Announcement of result of General Meeting  | 25 March               |

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

*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.*

*All references to time and dates in this document are to time and dates in London.*

## DEFINITIONS AND GLOSSARY

The following definitions and glossary apply throughout this document (including the Notice of General Meeting) unless the context otherwise requires:

|   |  |
|---|--|
| <b>“Act”</b>                                    | the Companies Act 2006 (as amended);   |
| <b>“AIM”</b>                                    | the market of that name operated by the London Stock Exchange;   |
| <b>“AIM Rules”</b>                              | the AIM Rules for Companies and the AIM Rules for Nominated Advisers;  |
| <b>“AIM Rules for Companies”</b>                | the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange;  |
| <b>“AIM Rules for Nominated Advisers”</b>       | the AIM Rules for Nominated Advisers, as published and amended from time to time by the London Stock Exchange;   |
| <b>“Australia”</b>                              | the Commonwealth of Australia, its states, territories and possessions;  |
| <b>“Board” or “Directors”</b>                   | the directors of the Company as at the date of this document, whose names are set out on page 11 of this document;   |
| <b>“BookBuild”</b>                              | the B2B retail capital raising platform of that name for investment banks and intermediaries;  |
| <b>“BookBuild Offer”</b>                        | the proposed retail offer to Existing Shareholders who are retail investors via the BookBuild platform which is intended to raise between £500,000 and £1,000,000 (before expenses) as part of the Proposed Fundraising;                               |
| <b>“Business Day”</b>                           | any day (excluding Saturdays and Sundays) on which banks are open in London for normal banking business and the London Stock Exchange is open for trading;   |
| <b>“Canada”</b>                                 | Canada, its provinces, territories and all areas subject to its jurisdiction and any political sub-division thereof;   |
| <b>“Cavendish”</b>                              | Cavendish Capital Markets Limited, a private limited company incorporated in England and Wales under registered number 06198898 and having its registered office at 1 Bartholomew Close, London, EC1A 7BL, the Company’s nominated adviser and broker; |
| <b>“certificated” or “in certificated form”</b> | an ordinary share recorded on a company’s share register as being held in certificated form (namely, not in CREST);  |
| <b>“Chairman”</b>                               | the chairman of the Board;   |
| <b>“Circular” or “this document”</b>            | this document, posted to Shareholders on 8 March 2024;   |
| <b>“Company”</b>                                | Sondrel (Holdings) plc, a company incorporated in England and Wales with registered number 07275279;   |
| <b>“Conversion”</b>                             | conversion of the principal amount of the Loan into new Ordinary Shares at the Conversion Price;   |
| <b>“Conversion Price”</b>                       | 10p per new Ordinary Share;  |

|                                     |   |
|-------------------------------------|---|
| <b>“Conversion Shares”</b>          | the 8,746,000 new ordinary Shares that would be issued to ROX upon Conversion;  |
| <b>“Convertible Loan Agreement”</b> | the convertible loan agreement dated 5 March 2024 made between the Company and ROX;   |
| <b>“CREST”</b>                      | the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and holding shares in uncertificated form, in respect of which Euroclear is the operator (as defined in the CREST Regulations);   |
| <b>“CREST Manual”</b>               | the rules governing the operation of CREST as published by Euroclear;   |
| <b>“CREST member”</b>               | a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);   |
| <b>“CREST participant”</b>          | a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);  |
| <b>“CREST Regulations”</b>          | the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force; |
| <b>“CREST sponsor”</b>              | a CREST participant admitted to CREST as a CREST sponsor;   |
| <b>“CREST sponsored member”</b>     | a CREST member admitted to CREST as a CREST sponsored member;   |
| <b>“Drawdown Date”</b>              | 6 March 2024, being the date on which the Loan was drawn down by the Company;   |
| <b>“Enlarged Share Capital”</b>     | the entire issued share capital of the Company on following completion of the Proposed Fundraising;   |
| <b>“Euroclear”</b>                  | Euroclear UK & International Limited;   |
| <b>“Exclusivity Agreement”</b>      | the exclusivity agreement dated 5 March 2024 made between the Company and ROX;  |
| <b>“Existing Ordinary Shares”</b>   | the 87,461,772 Ordinary Shares in issue at the date of this document;   |
| <b>“Existing Shareholders”</b>      | means existing Shareholders and any one of them an <b>“Existing Shareholder”</b> ;  |
| <b>“FCA”</b>                        | the UK Financial Conduct Authority;   |
| <b>“Form of Proxy”</b>              | the hard copy form of proxy for use by Shareholders in connection with the General Meeting, which may be requested from Link Group;   |
| <b>“FSMA”</b>                       | the Financial Services and Markets Act 2000 (as amended);   |
| <b>“General Meeting”</b>            | the General Meeting of the Company convened for 11.00 a.m. on 25 March 2024 or any adjournment thereof, notice of which is set out at the end of this document;   |
| <b>“Group” or “Sondrel”</b>         | the Company and its subsidiaries (as defined in the Act);   |



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|---|--|
| <b>“Japan”</b>                          | Japan, its cities and prefectures, territories and possessions;  |
| <b>“LinkVote+”</b>                      | a free app for smartphone and tablet provided by Link Group (the Company’s Registrar). It offers Shareholders the option to submit a proxy appointment electronically;   |
| <b>“Loan”</b>                           | the secured convertible loan in the principal amount of £874,600 made to the Company by ROX under the Convertible Loan Agreement;  |
| <b>“London Stock Exchange”</b>          | London Stock Exchange Group plc;   |
| <b>“Notice of General Meeting”</b>      | the notice convening the General Meeting as set out at the end of this document;   |
| <b>“NSIA”</b>                           | the National Security and Investment Act 2021;   |
| <b>“NSIA Approval”</b>                  | approval of the Potential Investment by the Secretary of State pursuant to the NSIA;   |
| <b>“Official List”</b>                  | the Official List of the FCA;  |
| <b>“Ordinary Shares”</b>                | ordinary shares of £0.001 each in the capital of the Company;  |
| <b>“Panel”</b>                          | the Panel on Takeovers and Mergers;  |
| <b>“Potential Investment”</b>           | ROX’s proposed further investment in the Company which, subject <i>inter alia</i> to ROX carrying out satisfactory due diligence on the Group and receipt of the Regulatory Approvals, is intended to form part of the Proposed Fundraising; |
| <b>“Proposed Fundraising”</b>           | the equity fundraising proposed to be carried out by the Company (subject to obtaining the Regulatory Approvals) to raise gross proceeds of at least £6.5 million from ROX and Existing Shareholders;  |
| <b>“Prospectus Regulation Rules”</b>    | the rules made by the FCA under Part VI of FSMA in relation to offers of transferable securities to the public and admission of transferable securities to trading on a regulated market;  |
| <b>“Proximity”</b>                      | an electronic proxy voting platform available for use by institutional investors;  |
| <b>“Registrar”</b>                      | Link Group, the Company’s registrar;   |
| <b>“Regulatory Approvals”</b>           | the Rule 9 Waiver and/or the NSIA Approval;  |
| <b>“Regulatory Information Service”</b> | a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA’s website;   |
| <b>“Republic of South Africa”</b>       | the Republic of South Africa, its territories and possessions;   |
| <b>“Resolutions”</b>                    | the resolutions to be proposed at the General Meeting, details of which are set out in the Notice of General Meeting, and each being a <b>“Resolution”</b> ;   |
| <b>“ROX”</b>                            | ROX Equity Partners Limited, a company incorporated in England and Wales with registered number 10937650;  |

|  |  |
|--|--|
| <b>“Rule 9 Waiver”</b>                                       | waiver of Rule 9 of the Takeover Code and approval of the Company’s shareholders to allow ROX’s shareholding in the Company, in connection with the Potential Investment, to exceed 29.9 per cent. without making a general offer for all the Ordinary Shares; |
| <b>“Shareholders”</b>  | the holders of Existing Ordinary Shares, and the term <b>“Shareholder”</b> shall be construed accordingly;   |
| <b>“Share Options”</b>                                       | share options granted under the Sondrel (Holdings) PLC 2011 Enterprise Management Incentive Plan and the Sondrel (Holdings) PLC 2023 Enterprise Management Incentive Plan, to subscribe for new Ordinary Shares;   |
| <b>“Signal Shares account”</b>                               | the account which a Shareholder can access through <a href="http://www.signalshares.com">www.signalshares.com</a> ;  |
| <b>“Takeover Code”</b>                                       | the City Code on Takeovers and Mergers published by the Panel (as amended from time to time);  |
| <b>“uncertificated” or<br/>“uncertificated form”</b>         | means recorded on the relevant register or other record of the share or other 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;                  |
| <b>“United Kingdom” or “UK”</b>                              | the United Kingdom of Great Britain and Northern Ireland;  |
| <b>“United States” or “US”</b>                               | the United States of America, each State thereof, its territories and possessions (including the District of Columbia) and all other areas subject to its jurisdiction;  |
| <b>“£”, “pounds sterling”, “sterling”<br/>“pence” or “p”</b> | the lawful currency of the United Kingdom; and   |
| <b>“working day”</b>   | has the meaning given in section 1173 of the Act.  |

## LETTER FROM THE CHAIRMAN

# SONDREL (HOLDINGS) PLC

*(incorporated and registered in England and Wales with registered number 07275279)*

*Directors:*

Nigel Vaughan *(Independent Non-Executive Chairman)*  
Graham Curren *(Chief Executive Officer)*  
Adrian Carey *(Independent Non-Executive Director)*  
Sherry Madera *(Independent Non-Executive Director)*

*Registered Office:*

Sondrel House  
Theale Lakes Business Park  
Moulden Way  
Sulhamstead  
Reading RG7 4GB

*To all Shareholders and, for information purposes only, holders of Share Options*

Dear Shareholder

8 March 2024

## Proposed Fundraising and Notice of General Meeting

### 1. INTRODUCTION

As made clear in announcements made by the Company on 28 December 2023, 10 January 2024, 5 February 2024 and 1 March 2024, the Company has been and remains in urgent need of additional investment to help it meet the Group's short term working capital requirements.

The Company announced on 6 March 2024 that it had entered into (i) a secured 15 per cent. Convertible Loan Agreement in the principal amount of £874,600 and (ii) an Exclusivity Agreement with ROX, a UK-based private equity firm and long-term investor specialising in emerging technology companies.

**The purpose of this document is to explain the background to Potential Investment and Proposed Fundraising contemplated by the Convertible Loan Agreement and the Exclusivity Agreement, to explain the Company's short term funding requirements and to seek Shareholder approval of the Resolutions at the forthcoming General Meeting, which will be held at Sondrel House, Theale Lakes Business Park Moulden Way, Sulhamstead, Reading, RG7 4GB at 11.00 a.m. on 25 March 2024.**

**A further general meeting of the Company will be required in order for Shareholders to approve the Potential Investment by ROX if it would involve ROX acquiring an interest in Ordinary Shares which (taken together with any Ordinary Shares in which any person acting in concert with ROX is interested) carries 30 per cent. or more of the voting rights of the Company. Should a Rule 9 Waiver be required, and the Takeover Panel permits, a further circular including, amongst other things, a notice of general meeting ("Rule 9 Waiver Circular") will be sent to Shareholders prior to completion of the Proposed Fundraising to obtain Shareholder approval and the Proposed Fundraising will be conditional on that approval being obtained. This document is not a Rule 9 Waiver Circular.**

### 2. THE CONVERTIBLE LOAN AGREEMENT

The Convertible Loan Agreement was entered into on 5 March 2024 to enable the Group to meet immediate working capital requirements. The proceeds of the Loan were received by the Company on 6 March 2024 and were utilised to meet the Group's February 2024 payroll and certain overdue supplier obligations.

The principal amount of the Loan (excluding any interest accrued or compounded) was £874,600 being convertible into Ordinary Shares at the discretion of ROX or, if earlier, automatically on completion of the Proposed Fundraising at a price of 10 pence per new Ordinary Share. The Convertible Loan Agreement

was entered into using the Company's existing allotment authorities granted at the general meeting of the Company held on 27 June 2023.

Under the Convertible Loan Agreement and prior to any Conversion, the Company must pay daily accrued interest at a rate of 15 per cent. per annum quarterly on the last day of March, June, September and December (each an "**Interest Payment Date**") with the Loan and any unpaid interest being repayable in full on the third anniversary of the Drawdown Date. If the Company is unable to pay such interest (by reason of actual or anticipated financial difficulties), then the Company may, with the prior consent of ROX (acting reasonably), elect that on each such Interest Payment Date, all interest that has accrued during the relevant period will compound (on the basis that such compounded interest together with the principal will bear interest) and will be payable to ROX upon repayment of the Loan.

The Convertible Loan Agreement provides for certain events of default including, but not limited to: the Company failing to satisfy the conditions to the Proposed Fundraising set out in the Exclusivity Agreement (as described below); the Company failing to complete the Proposed Fundraising within 6 months of the Drawdown Date; or the Company (or any other relevant member of the Group) failing to agree with its largest supplier new payment terms acceptable to ROX within 90 days of the date of the Convertible Loan Agreement.

The Company's UK subsidiaries, Sondrel Limited and Sondrel (SOC Solutions) Ltd, have each entered into a debenture and deed of guarantee with ROX on an all monies basis which therefore covers monies owing under the Convertible Loan Agreement and any other amounts from time to time owing to ROX by the Company and/or those subsidiaries.

### **3. THE EXCLUSIVITY AGREEMENT**

Notwithstanding the Loan, the Company requires additional funding to meet the Group's short term working capital requirements. The Company has also entered into an Exclusivity Agreement with ROX, granting ROX the right to participate, alongside Existing Shareholders, in the Proposed Fundraising.

The Company's retail shareholders will be provided with access to the Proposed Fundraising via the BookBuild Offer. ROX's Potential Investment in the Proposed Fundraising is conditional upon, *inter alia*, obtaining shareholder and regulatory approvals (as detailed below) and also the completion by ROX of satisfactory due diligence.

Should ROX proceed with the Potential Investment, the Company has agreed that ROX will have the right to subscribe for new Ordinary Shares representing (initially, and pending any necessary Rule 9 Waiver) 29.9 per cent. of the Enlarged Share Capital and will, depending on the level of Existing Shareholders' participation in the Proposed Fundraising and subject to receipt of a Rule 9 Waiver, subscribe for up to a total of 65,000,000 new Ordinary Shares at a price of 10 pence per share. Therefore, subject to the relevant conditions being fulfilled and the terms of the Proposed Fundraising being agreed, the Proposed Fundraising is expected to be fully subscribed. ROX's maximum commitment to acquire up to 65,000,000 new Ordinary Shares includes the Conversion Shares and is subject to any necessary Regulatory Approvals having been received and to the Resolutions being passed at the General Meeting.

Under the terms of the Exclusivity Agreement, ROX will have the exclusive right to participate in the Potential Investment until 30 September 2024 or, if earlier, the date of termination of the Exclusivity Agreement or the conclusion of definitive agreements in respect of the Proposed Fundraising. This period of exclusivity has been agreed in order to give the parties sufficient time to obtain the necessary Regulatory Approvals.

Under the terms of the Convertible Loan Agreement and the Exclusivity Agreement, ROX has been provided with the right, but not the obligation, to nominate one natural person as a director or an observer to the board of directors of the Company.

In addition, should ROX proceed with the Potential Investment, ROX has agreed to enter into a relationship agreement with the Company pursuant to which ROX shall give undertakings for the purpose of ensuring that the business of the Company can be carried on independently and for the benefit of all shareholders and accordingly remains suitable for AIM.

#### 4. REGULATORY APPROVALS

The Potential Investment is subject to approval of the Secretary of State pursuant to the NSIA. In the event that NSIA Approval is not obtained by ROX, it will only be able to subscribe for up to 25 per cent. of the Enlarged Share Capital.

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code is normally required to make an offer to all the remaining shareholders to acquire their shares. Accordingly, the Company has undertaken, if necessary (depending on the extent to which Existing Shareholders elect to participate in the Proposed Fundraising and accordingly what percentage of the Enlarged Share Capital ROX stands to acquire with the Potential Investment), to seek the Rule 9 Waiver.

#### 5. FURTHER FUNDING

Due to the need to obtain the Regulatory Approvals, it is not anticipated that the conditions to the Potential Investment will be satisfied prior to the end of March 2024.

In order to assist in meeting further working capital requirements of the Group in March 2024 and beyond (until completion of the Proposed Fundraising), ROX has agreed, subject to a number of conditions, to enter into further convertible loan(s) with the Company on similar terms to the Loan ("**Further Convertible Loans**"). Any such Further Convertible Loan will require Shareholder approval in order to provide the Directors with the necessary allotment authorities required to enter into any such convertible instrument.

The Board is therefore seeking the approval of Shareholders at the General Meeting to allow it to enter into Further Convertible Loans and therefore maximise the Company's ability to meet its working capital requirements in the period prior to completion of the Proposed Fundraising.

**There can be no certainty that the conditions to the Potential Investment will be satisfied or that ROX will participate in the Potential Investment or that ROX will provide any further funding to the Company. Should ROX not proceed with the Potential Investment and/or provide interim additional funding prior to completion of the Proposed Fundraising, the Company will not have sufficient working capital resources to meet its immediate requirements.**

The Board is therefore asking Shareholders to grant allotment authorities at the General Meeting sufficient to allow the Company to implement any Further Convertible Loans and also carry out the Proposed Fundraising. In the event that ROX does not for any reason proceed with the Potential Investment and the Exclusivity Agreement is terminated, this will maximise the Company's ability to seek the funding it requires from alternative sources as quickly as possible.

**As part of the Rule 9 Waiver process, a further general meeting of the Company would be required in order for Shareholders to approve the Potential Investment if it would involve ROX acquiring an interest in Ordinary Shares which (taken together with any Ordinary Shares in which any person acting in concert with ROX is interested) carries 30 per cent. or more of the voting rights of the Company. Should a Rule 9 Waiver be required, and the Takeover Panel permits, a further circular including, amongst other things, a notice of general meeting ("Rule 9 Waiver Circular") will be sent to Shareholders prior to completion of the Proposed Fundraising to obtain Shareholder approval and the Proposed Fundraising will be conditional on that approval being obtained. This document is not a Rule 9 Waiver Circular.**

#### 6. GENERAL MEETING

The Board is seeking the approval of Shareholders at the General Meeting to grant to Directors the authority to allot shares in the Company (or rights convertible into shares in the Company) so as to allow the Board (i) to receive Further Convertible Loans from ROX and (ii) to proceed with the Proposed Fundraising (or, in the event that ROX decides not to proceed with the Potential Investment, any other equity fundraising intended to meet the Group's funding requirements).

Notice of the General Meeting, which is proposed to be held at Sondrel House, Theale Lakes Business Park Moulden Way, Sulhamstead, Reading, RG7 4GB at 11.00 a.m. on 25 March 2024, is set out at the end of this document.

**If the Resolutions are not approved by Shareholders at the General Meeting, the Company will not be able to receive Further Convertible Loans from ROX and will therefore not be able to meet its working capital requirements in March 2024 and going forwards. Furthermore, in the event that ROX do not proceed with the Potential Investment and the Resolutions are not approved, the Company would not have maximum flexibility to seek funding from alternative sources.**

**Accordingly, in light of the Group's reducing cash position, if the Resolutions were not passed it would be likely that the Company would face severe financial difficulty, including being in default under the Loan, and may have to cease trading.**

At the General Meeting, the following inter-conditional resolutions will be proposed:

***Resolution 1 – Authority to allot shares***

Resolution 1 is an ordinary resolution to authorise the Directors to allot relevant securities: (i) with an aggregate nominal value of up to £20,000, being equal to 20,000,000 new Ordinary Shares in connection with any Further Convertible Loans; and (ii) with an aggregate nominal value of up to £65,000, being equal to 65,000,000 new Ordinary Shares in connection with the Proposed Fundraising or any other equity fundraising which the Directors may pursue in the event that ROX does not proceed with the Potential Investment.

***Resolution 2 – Disapplication of statutory pre-emption rights***

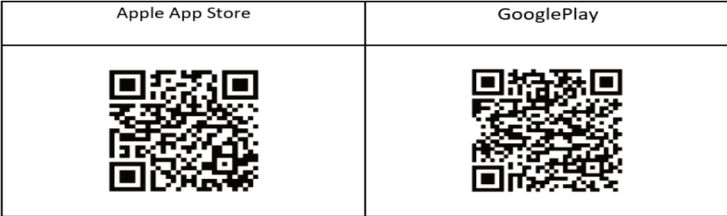
Resolution 2, which is conditional on the passing of Resolution 1, is a special resolution to authorise the Directors to allot equity securities for cash on a non-pre-emptive basis: (i) with an aggregate nominal value of up to £20,000, being equal to 20,000,000 new Ordinary Shares in connection with any Further Convertible Loans; and (ii) with an aggregate nominal value of up to £65,000, being equal to 65,000,000 new Ordinary Shares in connection with the Proposed Fundraising or any other equity fundraising which the Directors may pursue in the event that ROX does not proceed with the Potential Investment.

The authorities given by the Resolutions will be in addition to any existing similar authorities which the Directors may have (albeit that all such authorities have been utilised in full by the Company entering into the Convertible Loan Agreement).

**7. ACTION TO BE TAKEN BY SHAREHOLDERS**

Shareholders can submit their vote electronically using the link [www.signalshares.com](http://www.signalshares.com). Shareholders can use this service to vote or appoint a proxy electronically by logging into their Signal Shares account, or register if they have not previously done so, by no later than 11.00 a.m. on 21 March 2024 (or, in the case of an adjournment of the General Meeting, not less than 48 hours before the time fixed for the holding of the adjourned General Meeting (at the discretion of the Directors, excluding any part of a day that is not a working day)). Shareholders will not receive a hard copy Form of Proxy for the General Meeting in the post, however, they can request one directly from the Company's Registrar, Link Group. If Shareholders need help with voting online, they should contact the Company's Registrar, Link Group, on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.00 p.m., Monday to Friday (excluding public holidays in England and Wales), or by email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk).

Alternatively, you may submit your vote electronically via LinkVote+ as soon as possible and, in any event, by no later than 11.00 a.m. on 21 March 2024 (or, in the case of an adjourned meeting, no later than 48 hours before the time of such meeting, excluding any part of a day that is not a working day). LinkVote+ is a free app for smartphone and tablet provided by Link Group. It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below:



If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 11.00 a.m. on 21 March 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting excluding any part of a day that is not a working day. Before you can appoint a proxy via this process you will need to have agreed to Proximity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

If you hold your 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 Registrar, Link Group, by no later than 11.00 a.m. on 21 March 2024 (or, in the case of an adjournment of the General Meeting, not less than 48 hours before the time fixed for the holding of the adjourned General Meeting (at the discretion of the Directors, excluding any part of a day that is not a working day)).

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting in the event of your absence. Appointment of a proxy electronically via your Signal Shares account, LinkVote+, Proximity or the CREST proxy voting service or via completion of a hard copy Form of Proxy will not prevent you from attending and voting at the General Meeting, or any adjournment of it, in person should you be entitled to and wish to do so.

**8. DIRECTORS’ RECOMMENDATION**

As explained above, if the Resolutions are not approved by Shareholders at the General Meeting, the Company will not be able to receive Further Convertible Loans from ROX and will therefore not be able to meet its working capital requirements in March and going forwards. Furthermore, the Company would not have maximum flexibility to seek funding from alternative sources in the event that ROX do not for any reason proceed with the Potential Investment.

In light of the exclusivity granted to ROX under the Exclusivity Agreement, the Company would be prevented from seeking alternative funding and, even if the Exclusivity Agreement were to be terminated, there is no certainty that other funding would be available on suitable terms or at all.

Passing the Resolutions at the General Meeting will maximise the Company’s ability to raise the funds it needs by allowing the Company to (i) enter into Further Convertible Loans with ROX, (ii) subject to Regulatory Approvals, proceed with the Proposed Fundraising, or (iii) if ROX do not wish to proceed with the Potential Investment, proceed with an alternative equity fundraising.

**Accordingly, the Directors unanimously recommend that all Shareholders vote in favour of the Resolutions at the General Meeting as they intend to do, or procure to be done, in respect of their own beneficial shareholdings, being, in aggregate, 40,708,736 Ordinary Shares, representing approximately 46.54 per cent. of the Existing Ordinary Shares.**

Yours sincerely

**Nigel Vaughan**

*Non-executive Chairman*



## NOTICE OF GENERAL MEETING

# SONDREL (HOLDINGS) PLC

*(incorporated and registered in England and Wales with registered number 07275279)*

**NOTICE IS HEREBY GIVEN** that a general meeting of Sondrel (Holdings) plc (the “**Company**”) will be held at at Sondrel House, Theale Lakes Business Park Moulden Way, Sulhamstead, Reading, RG7 4GB at 11.00 a.m. (UK time) on 25 March 2024 (the “**Meeting**”) for the purposes of considering and, if thought fit, passing the following Resolutions of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution, and in which capitalised terms shall have the meanings given in the circular to shareholders issued by the Company dated 8 March 2024 of which this notice forms part (“**Circular**”), save where otherwise specified:

### ORDINARY RESOLUTION

1. THAT the directors of the Company (“**Directors**”) be generally and unconditionally authorised in accordance with section 551 of the Act, in addition to any existing authorities, to exercise all powers to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (together “**Relevant Securities**”) as follows:
  - a. up to an aggregate nominal amount of £20,000, in connection with any Further Convertible Loans; and
  - b. up to an aggregate nominal amount of £65,000, in connection with the Proposed Fundraising or any other equity fundraising which the Directors may pursue in the event that ROX does not proceed with the Potential Investment,

provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting, expire on the conclusion of the annual general meeting of the Company to be held in 2025 or, if earlier, the date falling 15 months after the passing of this Resolution, save that the Directors may at any time before such expiry make an offer or agreement which would or might require Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the power conferred by this Resolution has expired.

### SPECIAL RESOLUTION

2. THAT, conditional upon the passing of Resolution 1, the Directors be generally empowered pursuant to section 570 of the Act, in addition to all existing authorities, to allot equity securities of the Company (as defined in section 560 of the Act) for cash as if section 561(1) of the Act did not apply to any such allotment, provided that this power is limited to the allotment of equity securities:
  - a. up to an aggregate nominal amount of £20,000, in connection with any Further Convertible Loans; and
  - b. up to an aggregate nominal amount of £65,000, in connection with the Proposed Fundraising or any other equity fundraising which the Directors may pursue in the event that ROX does not proceed with the Potential Investment,

(in each case pursuant to the general authority conferred on them by Resolution 1 above (as varied from time to time by the Company in general meeting)) and the power hereby conferred shall, unless renewed, varied or revoked by the Company in general meeting, expire on the conclusion of the annual general meeting of the Company to be held in 2025 or, if earlier, the date falling 15 months after the passing of this Resolution, save that the Directors may at any time 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 in pursuance of such offer or agreement notwithstanding that the power conferred by this Resolution has expired.

By order of the Board  
**Nigel Vaughan**  
*Chairman*

8 March 2024

*Registered Office:*

Sondrel House  
Theale Lakes Business Park  
Moulden Way  
Sulhamstead  
Reading RG7 4GB

**Notes to the Notice of General Meeting**

**Entitlement to attend and vote**

1. To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those Shareholders registered in the Company's register of members at close of business on 21 March 2024 (or, if the Meeting is adjourned, at close of business on the date which is two Business Days before the date of the adjourned Meeting) shall be entitled to attend and vote at the Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

**Website giving information regarding the Meeting**

2. Information regarding the Meeting, including the information required by Section 311A of the Act, is available from <https://ir.sondrel.com/investors/shareholder-information#notices>.

**Appointment of proxies**

3. If you are a Shareholder of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting. You can appoint a proxy only using the procedures set out in these notes.
4. A proxy does not need to be a Shareholder of the Company but must attend the Meeting to represent you. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please indicate on your proxy submission how many shares it relates to.
6. 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.
7. Appointment of a proxy will not prevent a Shareholder from attending and voting in person if they are entitled to do so.

**Appointment of proxy using hard copy Form of Proxy**

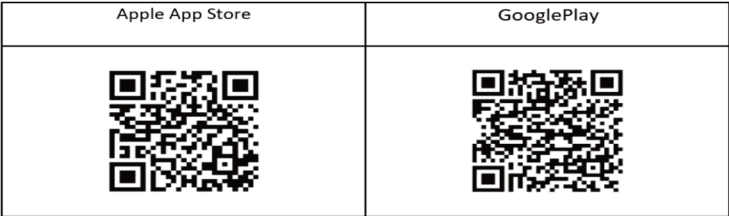
8. A hard copy form of proxy has not been sent to you but you can request one directly from the Company's Registrar, Link Group's general helpline team on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m, Monday to Friday excluding public holidays in England and Wales. Or via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or via postal address at Link Group, PXS1, Central Square, 29 Wellington St, Leeds LS1 4DL. In the case of a Shareholder 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. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

**Appointment of a proxy online**

9. You may submit your proxy electronically using the Share Portal service at [www.signalshares.com](http://www.signalshares.com). Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 48 hours (excluding non-working days) before the time of the meeting applies. Shareholders will need to use the unique personal identification Investor Code ("IVC") printed on your share certificate. If you need help with voting online, please contact the Company's Registrar, Link Group's portal team on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.00 p.m, Monday to Friday excluding public holidays in England and Wales. Link can also be contacted via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk).

**Appointment of a proxy using LinkVote+**

10. LinkVote+ is a free app for smartphone and tablet provided by Link Group (the Company's Registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The same voting deadline of 48 hours (excluding non-working days) before the time of the meeting applies. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below:



### ***Appointment of proxies through Proximity***

11. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 11.00 a.m. on 21 March 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting, excluding any part of a day that is not a working day. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

### ***Appointment of proxies through CREST***

12. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com>). CREST personal Shareholders or other CREST sponsored Shareholders, 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 made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by the voting deadline of 48 hours (excluding non-working days) before the time of the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.
14. 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.
15. Unless otherwise indicated on the Form of Proxy, CREST voting, Proximity or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

### ***Appointment of proxy by joint shareholders***

16. 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***

17. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link Group as per the communication methods shown in note 8. 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***

18. 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 Link Group, at the address shown in note 8. In the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice. The revocation notice must be received by Link Group no later than 48 hours before the Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

### ***Corporate representatives***

19. Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its power as a Shareholder provided that they do not do so in relation to the same shares.
20. Corporate representatives should exhibit either an original or certified copy of the appropriate board resolution or an original letter confirming the appointment, provided it is on the corporation's letterhead and is signed by an authorised signatory and accompanied by evidence of the signatory's authority.

### ***Issued shares and Total Voting Rights***

21. As at 8 March 2024, the Company's issued share capital comprised 87,461,772 ordinary shares of 1 pence each. Each share carries the right to one vote at a General Meeting of the Company and the Company holds no shares in treasury, therefore the total number of voting rights in the Company is 87,461,772. The website referred to in note 2 will include information on the number of shares and voting rights.