

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant, or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the UK or, if you reside elsewhere, another appropriately authorised financial adviser.

If you have recently sold or transferred all of your shares in Sondrel (Holdings) plc, please send this notice and the accompanying documents as soon as possible to the purchaser or transferee or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.

SONDREL (HOLDINGS) PLC

Registered in England and Wales with Company Number 07275279

NOTICE OF ANNUAL GENERAL MEETING

LETTER FROM THE CHAIRMAN

Registered Office:

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

31 May 2023

Dear Shareholder,

Annual General Meeting 2023

The Board is pleased to confirm that the first Annual General Meeting (**AGM**) of Sondrel (Holdings) plc (**Company**) will take place at 1.00 p.m. on 27 June 2023. The notice convening the meeting (**AGM Notice**) is set out at the end of this letter.

Arrangements

The AGM will be held in person at the offices of Cenkos Securities plc, 6-8 Tokenhouse Yard, London EC2R 7AS. If you plan to attend, we would be grateful if you could inform us by emailing the Secretary at sondrel@oneadvisory.london with the subject line "Sondrel AGM". Please include your full name so that we can verify your shareholding.

Shareholders are invited to submit questions to the Board on matters to be discussed at the AGM in advance by contacting the Secretary using the email address and subject line above. Questions must be received by 5.00 p.m. on 23 June 2023. Where appropriate, responses will be prepared and delivered by the Directors at the AGM. The Company reserves the right to respond only to questions put by shareholders whose names appear on the Company's register of members at 6.00 p.m. on 23 June 2023.

Voting

Shareholders are encouraged to vote on the AGM resolutions by proxy whether or not they plan to attend. This will ensure that their votes are lodged even if attendance is not possible on the day due to travel disruption or other unforeseen circumstances. Please refer to the Notes section of the AGM Notice for details on how to vote by proxy, CREST, Signal Shares, Proxymity or LinkVote+.

Voting at the AGM will be conducted on a poll in accordance with best practice.

Resolutions

The resolutions to be put to shareholders at the AGM are set out in the AGM Notice which is included with this letter. An explanation of each of the resolutions is set out at the end of the document.

Recommendation

The Board of Sondrel (Holdings) plc considers all of the proposed resolutions to be in the best interests of the Company and shareholders as a whole and, accordingly, recommends that shareholders vote in favour of all the resolutions, as the Directors intend to do in respect of their own holdings.

We look forward to welcoming shareholders to the AGM.

Yours faithfully



Nigel Vaughan
Chairman

SONDREL (HOLDINGS) PLC

(Incorporated in England and Wales with Company Number 07275279)

NOTICE OF ANNUAL GENERAL MEETING 2023

Notice is hereby given that the Annual General Meeting (**AGM**) of Sondrel (Holdings) plc (**Company**) will be held at the offices of Cenkos Securities plc, 6-8 Tokenhouse Yard, London EC2R 7AS on 27 June 2023 at 1.00 p.m. to consider and, if thought fit, to pass the resolutions set out below. Resolutions 1 to 13 will be proposed as ordinary resolutions and resolutions 14 and 15 will be proposed as special resolutions.

Definitions

CA 2006	the Companies Act 2006
Directors	the board of directors of the Company (or a duly constituted committee thereof)
Equity Securities	shall have the meaning given in section 560 of CA 2006
Ordinary Shares	ordinary shares in the capital of the Company

Report and Accounts

1. To receive the Annual Report and Accounts of the Company for the financial year ended 31 December 2022 together with the Directors' reports and auditor's report on those accounts.

Directors

2. To elect Adrian Carey as a director of the Company.
3. To elect Graham Curren as a director of the Company.
4. To elect Jose Lopez as a director of the Company.
5. To elect Sherry Madera as a director of the Company.
6. To elect Gordon Orr as a director of the Company.
7. To elect Nigel Vaughan as a director of the Company.

Auditor

8. To re-appoint CLA Evelyn Partners Limited as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
9. To authorise the Directors to determine the fees payable to the auditor.

Approval of Share Plans

10. THAT the Sondrel (Holdings) plc Enterprise Management Incentive Plan (**EMI Plan**) and the Sondrel (Holdings) plc Non-Tax Advantaged Plan (which is Part II of the EMI Plan) (**Unapproved Plan**), in the form produced to the meeting and initialled by the Chair of the meeting for the purposes of identification, the principal terms of which are summarised in the explanatory notes to this notice, be and are hereby approved and the Directors be and are hereby authorised to adopt the EMI Plan and the Unapproved Plan and do all acts and things which they may, in their absolute discretion, consider necessary or expedient to give effect to the same.
11. THAT the Sondrel (Holdings) plc Restricted Stock Unit Plan (**RSU Plan**), in the form produced to the meeting and initialled by the Chair of the meeting for the purposes of identification, the principal terms of which are summarised in the explanatory notes to this notice, be and is hereby approved and the Directors be and are hereby authorised to adopt the RSU Plan and do all acts and things which they may, in their absolute discretion, consider necessary or expedient to give effect to the same.

12. THAT the Sondrel (Holdings) plc 2023 Phantom Cash Plan (**Phantom Plan**), in the form produced to the meeting and initialled by the Chair of the meeting for the purposes of identification, the principal terms of which are summarised in the explanatory notes to this notice, be and is hereby approved and the Directors be and are hereby authorised to adopt the Phantom Plan and do all acts and things which they may, in their absolute discretion, consider necessary or expedient to give effect to the same.

Share Authorities

13. THAT, in accordance with section 551 of CA 2006, the Directors be generally and unconditionally authorised to allot Equity Securities:
- a) up to an aggregate nominal amount of £58,306 (such amount to be reduced by the nominal amount of any Equity Securities allotted pursuant to the authority in paragraph (b) below) in connection with a fully pre-emptive offer:
- (i) to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
- (ii) to holders of other Equity Securities as required by the rights of those securities or as the Directors otherwise consider necessary,
- but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- b) in any other case, up to an aggregate nominal amount of £29,153 (such amount to be reduced by the nominal amount of any Equity Securities allotted pursuant to the authority in paragraph (a) above in excess of £29,153),

provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next annual general meeting of the Company (or if earlier, the date which is 15 months from the date of the passing of the resolution) save that the Company may, before such expiry, make offers or agreements which would or might require Equity Securities to be allotted and the Directors may allot Equity Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors under section 551 CA 2006, but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

To be proposed as Special Resolutions:

14. THAT, subject to the passing of resolution 13, the Directors be authorised to allot Equity Securities for cash under the authority conferred by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if section 561 of the CA 2006 did not apply to any such allotment or sale, provided that such authority shall be limited to:
- a) the allotment of Equity Securities in connection with an offer of Equity Securities (but, in the case of the authority granted under resolution 13(a), by way of a rights issue only):
- (i) to the holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
- (ii) to holders of other Equity Securities as required by the rights of those securities or as the Directors otherwise consider necessary,
- but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- b) the allotment of Equity Securities or sale of treasury shares (otherwise than pursuant to paragraph (a) of this resolution) to any person up to an aggregate nominal amount of £8,746; and
- c) the allotment of Equity Securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20% of any allotment of Equity Securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used

only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the conclusion of the Company's next annual general meeting after the passing of this resolution or, if earlier, at the close of business on the date which is 15 months from the date of passing the resolution, save that the Company may, before such expiry make offers or agreements which would or might require Equity Securities to be allotted (or treasury shares to be sold) after the authority expires and the Directors may allot Equity Securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

15. THAT, subject to the passing of resolution 13, the Directors be authorised, in addition to any authority granted under resolution 14, to allot Equity Securities for cash under the authority conferred by resolution 13 and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if section 561 of the CA 2006 did not apply to any such allotment or sale, provided that such authority shall be limited to:

- a) the allotment of Equity Securities or sale of treasury shares up to an aggregate nominal amount of £8,746, such authority to be used only for the purpose of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
- b) the allotment of Equity Securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of Equity Securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the conclusion of the Company's next annual general meeting (or, if earlier, at the close of business on the date which is 15 months from the date of passing the resolution but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require Equity Securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot Equity Securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

BY ORDER OF THE BOARD



ONE Advisory Limited
Company Secretary

31 May 2023

Registered Office:

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

NOTES TO THE NOTICE OF AGM

Entitlement to Attend and Vote at the AGM

1. The Company specifies that only those members registered on the Company's register of members at 6.00 p.m. (London time) on 23 June 2023 or, if the meeting is adjourned, at 6.00 p.m. on the day two business days prior to the adjourned meeting, shall be entitled to attend and vote at the AGM.

Proxy Voting – General

2. If you are a shareholder 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. You can only appoint a proxy using the procedures set out in these notes. You can appoint the Chair of the meeting as your proxy or another person of your choice. Your proxy does not need to be a member of the Company but must attend the meeting to represent you.
3. 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.
4. 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).
5. Appointment of a proxy does not preclude you from attending the general meeting and voting in person. If you do vote in person at the meeting, that vote will override any votes previously submitted in respect of those shares.
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 a resolution. If you do not select a voting option, your proxy may vote or abstain from voting at their discretion.

Proxy Voting – Procedures

7. To be valid, proxy votes must be received by 1.00 p.m. on 23 June 2023 or, if the meeting is adjourned, 48 hours before the adjourned meeting (**Proxy Vote Closing Time**).
8. You will not receive a hard copy form of proxy with this document.
 - To vote electronically, please follow the instructions in Notes 10 to 12.
 - CREST members may vote using the CREST system. Please follow the instructions in Notes 13 to 16.
9. If you prefer a hard copy form of proxy, you may request this directly from the Company's Registrar, Link Group, at shareholderenquiries@linkgroup.co.uk or 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 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales. Hard copy proxy forms must be completed in accordance with the instructions printed on them and returned to the Company's Registrar, PXS 1 Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL (together with any necessary authority documentation) to be received no later than the Proxy Vote Closing Time.
10. You can vote electronically via www.signalshares.com. You will need to log into your Signal Shares account, or register if you have not previously done so, and follow the instructions. To register you will need your Investor Code. Your Investor Code is detailed on your share certificate or available from our Registrar, Link Group. Votes submitted electronically must be submitted by no later than the Proxy Vote Closing Time.
11. You can also vote electronically using LinkVote+, the Company's Registrar's shareholder app. It's free to download and use and gives shareholders the ability to access their shareholding record at any time and allows users to submit a proxy appointment quickly and easily online. The app is available to download on both the Apple App Store and Google Play. Votes submitted electronically must be submitted by no later than the Proxy Vote Closing Time.

12. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by the Proxy Vote Closing Time to be considered valid. 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.
13. CREST members may vote by using the CREST electronic proxy appointment service in accordance with the procedures set out below.
14. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
15. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (**CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by the Proxy Vote Closing Time. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
16. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system 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.

Proxy Voting – Changes and Revocations

17. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the Proxy Vote Closing Time (see above) also applies in relation to amended instructions; any amended proxy appointment received after the Proxy Vote Closing Time will be disregarded. Where you have appointed a proxy using a hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Link Group at the address provided in Note 9 above. If you submit more than one valid proxy appointment, the appointment received last before the Proxy Vote Closing Time will take precedence.
18. In order to revoke a proxy instruction you will need to inform the Company by contacting Link Group 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 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales. 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. The revocation notice must be received by Link Group no later than the Proxy Vote Closing Time. If you attempt to revoke your proxy appointment

but the revocation is received after the time specified then, subject to Note 5 above, your proxy appointment will remain valid.

Corporate Representatives

19. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises power over the same share.
20. Corporate representatives must produce a signed corporate representative letter from the shareholder in suitable form at the AGM together with photographic identification to verify they are the representative referred to in the letter.

Share Capital

21. As at the close of business on 23 May 2023, being the last practicable date prior to publication of this document, the Company's issued share capital comprised 87,461,772 Ordinary Shares of nominal value £0.001 each. No shares are held in treasury. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business on 23 May 2023, being the last practicable date prior to publication of this document, is 87,461,772.

EXPLANATORY NOTES

Resolutions 1 to 13 are ordinary resolutions and require a simple majority of votes cast to be in favour in order to be passed. Resolutions 14 and 15 are special resolutions and require a majority of at least 75% of votes cast to be in favour in order to be passed.

Resolution 1 – Report and Accounts (Ordinary Resolution)

Section 437 of CA 2006 requires the Directors to lay copies of its annual accounts and reports for the financial year ended 31 December 2022 before the Company in a general meeting before the end of the period for filing them with Companies House. This resolution addresses that requirement.

Resolutions 2 to 7 – Directors (Ordinary Resolutions)

As this is the Company's first AGM, all the Directors are seeking election by shareholders. The biographical details of all Directors can be found in the annual report and on the Company's website at ir.sondrel.com/investors/leadership-team.

Resolutions 8 and 9 – Auditor (Ordinary Resolutions)

On the recommendation of the Audit and Risk Committee, the Board proposes as Resolution 8 that CLA Evelyn Partners Limited be re-appointed as auditor of the Company. Resolution 9 proposes that the Directors be authorised to determine the level of the auditor's remuneration. Please refer to the Audit and Risk Committee Report in the Annual Report for further information.

Resolutions 10 to 12 – Approval of Share Plans (Ordinary Resolutions)

Background

These resolutions deal with the Company's proposal to establish the Sondrel (Holdings) plc Enterprise Management Incentive Plan (**EMI Plan**), the Sondrel (Holdings) plc Non-Tax Advantaged Plan (which is Part II of the EMI Plan) (**Unapproved Plan**), the Sondrel (Holdings) plc Restricted Stock Unit Plan (**RSU Plan**) and the Sondrel (Holdings) plc 2023 Phantom Cash Plan (**Phantom Plan**, together with the EMI Plan, Unapproved Plan and RSU Plan, the **Plans**). The Plans have been proposed to retain, reward and incentivise key employees (**Participants**). The Company considers the Plans essential in order to recruit, retain and reward key employees for the benefit of the Company and its members.

Eligibility

Any employee (including an executive director) of the Company or any of its subsidiaries will be eligible to participate in the Plans at the discretion of the Board or the Remuneration and Nomination Committee as applicable.

Form of awards

The EMI Plan will enable the Company to grant tax-efficient enterprise management incentive options to employees, in order to allow the Participants to acquire Ordinary Shares (**EMI Options**) in the Company, which vest over a 48-month period from the date of grant.

The Unapproved Plan will enable the Company to grant non-tax advantaged share options to employees, in order to allow Participants to acquire Ordinary Shares (**Unapproved Options**) in the Company, which vest over a 48-month period from the date of grant.

The RSU Plan will enable the award of restricted stock units (**RSUs**) to Participants in the United States of America (**US**).

The Phantom Plan is intended to enable the award of cash bonuses to Participants not in the United Kingdom (**UK**) nor the US. This will broadly mirror the gain that would have been realised if an Option had been exercised on the day it vested (**Phantom Shares**).

Structure of the Plans

EMI Plan

EMI Options granted under the EMI Plan will typically be granted at market value (although the EMI Plan allows the EMI Options to be granted with a discounted or nil exercise price). The EMI Options shall, where possible, meet the requirements to qualify as Enterprise Management Incentive (**EMI**) under the provisions of Schedule 5 to the Income Tax (Earning and Pensions) Act 2003 (**Schedule 5**) and therefore qualify for the EMI tax reliefs available to UK taxpayers. The potential tax treatment for Participants of the EMI Plan is of a capital nature rather than being subject to Income tax and National Insurance Contributions (**NICs**) on the growth in value of the underlying Ordinary Shares from the date of grant. The exercise price payable in order to acquire shares under the EMI Plan will generally be based on the market value on the date of grant.

Unapproved Plan

Unapproved Options granted under the Unapproved Plan will be on broadly similar commercial terms to options granted under the EMI Plan, but they will not be granted under the provisions of Schedule 5 and as a result will be subject to income tax and NICs on the date of exercise on the amount by which the market value of the Ordinary Shares acquired exceeds the exercise price.

RSU Plan

The RSU Plan will allow for the grant of awards under the RSU Plan (**RSU Awards**) to employees based in the US and will deliver free shares on, or shortly after, the date that the RSU Awards vest.

The Company's intention is to set up and fund an Employee Benefit Trust (**EBT**) to acquire Ordinary Shares which will be used to satisfy RSU Awards on vesting.

Phantom Plan

Awards granted under the Phantom Plan (**Phantom Awards**) will be made to employees on terms which broadly mirror the terms of an Option granted under the Unapproved Plan. However, Participants will be entitled to receive a cash bonus equal to the amount by which the market value of the notional number of Ordinary Shares subject to the Phantom Award exceeds the exercise price on the date on which the Phantom Award vests.

On vesting of Phantom Shares the participant will receive a cash payment via payroll. The cash payment will depend on the value of Ordinary Shares on vesting. There shall be no exercise price or purchase price payable. The Phantom Plan will be initially available to Indian and Moroccan employees with the possibility of expanding this plan to other jurisdictions in the future.

Pensions

Gains and benefits received under the Plans will not be pensionable.

A copy of the EMI Plan rules (incorporating the Unapproved Plan rules) (**EMI Rules**), RSU Plan rules (**RSU Rules**) and Phantom Plan rules (**Phantom Rules**) are available for inspection at the place of the AGM for at least 15 minutes prior to, and during, the meeting. A copy of the EMI Rules, RSU Rules and Phantom Rules will be available for inspection at Sondrel (Holdings) plc, Sondrel House Theale Lakes Business Park,

Moulden Way, Sulhamstead, Reading, RG7 4GB (except Saturdays, Sundays and public holidays) from the date of this Notice up to and including the date of the AGM.

Grant of awards under the Plans

Awards under the Plans may only be granted to Participants within the six-week period following (a) the approval of the Plans by shareholders, (b) announcement of the Company’s results for any period, (c) in relation to any person the day on which the person first joins the group, or (d) any day on which the Remuneration and Nomination Committee determines that exceptional circumstances exist. However, if the Company is restricted from granting in any such period, awards may be granted in the period of six weeks following the relevant restriction being lifted.

Vesting schedule and performance conditions

EMI Options, Unapproved Options, RSU Awards and Phantom Awards (all together, **Awards**) are all subject to the same vesting schedule. On the vesting date, EMI Options and Unapproved Options will be exercisable. On the vesting dates, RSU Awards and Phantom Awards will immediately be settled. The vesting schedule of the initial awards is as follows:

- 24 months after the date of grant, 50% will vest.
- 36 months after the date of grant, 25% will vest.
- 48 months after the date of grant, 25% will vest.

The Remuneration and Nomination Committee or the Board (as applicable) can, in its absolute discretion, adjust the vesting schedules for future awards under the Plans as it sees fit.

The initial Awards will not be subject to any performance conditions. However, the Remuneration and Nomination Committee and/or the Board as applicable will determine whether future Awards are subject to performance conditions.

Corporate event

In the event of a change of control of the Company, Awards will vest and Options may be exercised to the extent vested. However, the Remuneration and Nomination Committee or the Board as applicable in their absolute discretion may determine that some or all of the unvested Awards shall vest. Options will then be exercisable for a short period following which they shall lapse.

In the event of an internal reorganisation, Participants will be permitted to exchange their Awards for equivalent awards which relate to shares in a different company.

If notice of a voluntary winding up of the Company is given, the Company shall notify all Participants as soon as practicable and any options shall be exercisable conditional on the resolution being passed.

Leaver provisions

Awards will be subject to good and bad leaver provisions.

A “Good Leaver” will be a participant who ceases to be an employee because of any of ill health, injury, disability, death or where the Board so determines in its discretion. Being a Good Leaver will mean the participant may keep and exercise a time pro-rated proportion of the Options. RSU Awards or Phantom Awards will also vest, based on the number of days which have elapsed between the date of grant and the date of cessation or death (as applicable) as compared to the number of days in the vesting schedule.

A “Bad Leaver” will be a participant who ceases to be an employee and is not classified as a Good Leaver. If a participant is a Bad Leaver their Awards shall lapse immediately.

Exercise & vesting

Once vested, options will then normally be exercisable until the 10th anniversary of the date of grant. Options will not vest and be exercised while disciplinary proceeds are underway against the Participant or their conduct is being investigated.

To exercise an option the Participant is required to provide a notice of exercise in a form prescribed by the Board and payment of the exercise price. A notice of exercise is available from the Board on request.

RSU Awards do not require a notice of exercise for Participants to receive their Ordinary Shares subject to the RSU Awards. Ordinary Shares will be transferred shortly after vesting.

Any Ordinary Shares or cash that are to be issued, transferred or paid (as appropriate) to a participant in respect of a vested RSU Award or Phantom Award or an exercised option will be issued, transferred or paid (as appropriate) within 30 days of the date of vesting or exercise (as appropriate). A notice of exercise is not required for Participants to receive their cash bonus under the Phantom Plan. The cash bonus will be paid shortly after vesting.

Payroll

There should be no obligation to operate payroll on the exercise of qualifying, market value EMI Options. Gains on the Unapproved Plan, RSU Plan, and Phantom Plan will be subject to payroll and appropriate employers' social security.

Company Limits

The number of Ordinary Shares that may be issued pursuant to the grant awards under the EMI Plan and Unapproved Plan when aggregated with the number of Ordinary Shares issued or issuable pursuant to any other share option plan operated by the Company shall not exceed 10% of the Company's issued ordinary share capital at the relevant date of grant.

The number of Ordinary Shares that may be issued pursuant to the grant awards under the RSU Plan shall not exceed 5% of the Company's issued ordinary share capital at the relevant date of grant. For the avoidance of doubt, shares transferred out of treasury count towards this limit, as do shares issued or issuable to the trustee of an employees' trust. However, shares issued or issuable to the trustee of an employees' trust are not counted a second time if such shares are subsequently used to satisfy awards.

The overall limit for new awards under the EMI Plan, Unapproved Plan and RSU Plan is 15% of the Company's issued ordinary share capital at the relevant date of grant.

The limit for the Company on the value of its Ordinary Shares that can be subject to options granted under the EMI Plan in total based on the share price on the date of grant is £3 million.

Individual limits

EMI Plan and Unapproved Plan

The Company may not grant an option or options to any participant if that grant would result, in the aggregate market value of Ordinary Shares subject to the options made to that participant in that year exceeding 100% of the Participant's base salary (as determined at the proposed date of grant).

Schedule 5 includes the limit on the total value of Ordinary Shares under options granted under the EMI Plan that any Participant can receive is £250,000 based on the market value on the date of grant of the options.

RSU Plan

The Company may not grant an award to any Participant if that grant would result, in the aggregate market value of Ordinary Shares subject to the award made to that Participant in that year exceeding 200% of the Participant's base salary (as determined at the proposed date of grant).

Phantom Plan

The Company may not grant an award to any Participant if that grant would result in the aggregate market value of Ordinary Shares subject to the award made to that Participant in that year exceeding 100% of the Participant's base salary (as determined at the proposed date of grant).

Resolution 13 – Authority to Allot (Ordinary Resolution)

This resolution deals with the Directors' authority to allot securities in accordance with section 551 of the Companies Act 2006 and complies with the Investment Association Share Capital Management Guidelines issued in February 2023.

If passed, the resolution will authorise the Directors to allot:

- (i) Equity Securities up to a maximum nominal amount of £58,306 which represents approximately two-thirds of the Company's issued Ordinary Shares (excluding treasury shares) as at 23 May 2023 (being the latest practicable date prior to publication of this document) (**ISC**) in relation to a pre-emptive offer, with authority for the Directors to deal pragmatically with legal, regulatory and logistical issues arising from a fully pre-emptive offer (e.g. fractions of shares and overseas securities laws). This maximum is reduced by the nominal amount of any Equity Securities allotted under the authority set out in paragraph (b) of the resolution; and
- (ii) Equity Securities up to a maximum nominal amount of £29,153 otherwise which represents approximately one-third of the Company's ISC. This amount will be reduced to the extent that Equity Securities allotted pursuant to paragraph (a) of the resolution exceed £29,153.

The maximum nominal amount of securities which may be allotted under this resolution is therefore £58,306.

The authority granted by this resolution will expire on the earlier of the conclusion of the Company's next annual general meeting and the date which is 15 months after the resolution is passed.

The Directors have no present intention to exercise the authority conferred by this resolution, but the Directors believe it is in the interests of the Company for the Directors to be granted this authority to enable them to take advantage of appropriate opportunities that may arise in the future.

Resolution 14 and 15 – Disapplication of Statutory Pre-Emption Rights (Special Resolutions)

Under CA 2006, the Directors require shareholder authority to issue Equity Securities for cash without first offering them to the whole shareholder base *pro rata* to their existing holdings in accordance with the statutory requirements of section 561 CA 2006. Resolutions 14 and 15 will, if passed, give the Directors this authority within specified limitations. Resolution 14 provides a general authority and resolution 15 is in respect of allotments to finance acquisitions and capital investments.

These resolutions are in line with the Pre-Emption Group's Statement of Principles 2022, the template resolutions published by the Pre-Emption Group in 2022 and the Share Capital Management Guidelines published by the Investment Association (as updated in February 2023) (**Investor Guidelines**). The Company notes the increase in the acceptable levels of authority set out in the Pre-Emption Group's Statement of Principles 2022 and the Directors consider it appropriate for the Company to seek those enhanced approvals to maximise its ability to act swiftly in the interests of shareholders should a need or opportunity arise.

Put simply, the Directors will, if the resolutions are passed, have authority to freely allot the equivalent of up to 10% of ISC for cash, with additional allotments for cash permitted only for:

- offers which are essentially pre-emptive but enable the Directors to make pragmatic decisions to deal with logistical and regulatory issues in connection with the offer (up to two-thirds of ISC in total);
- financing specified investments and acquisitions in line with the Investor Guidelines (up to 10% of ISC); and
- specified follow-on offers in line with the Investor Guidelines (up to 20% of the nominal value of shares allotted under the original offer process (maximum 2% of the ISC)).

The authorities set out in these resolutions will expire on the conclusion of the Company's next annual general meeting or, if earlier, on the date which is 15 months after the resolution is passed. The Directors have no present intention to exercise the authority conferred by these resolutions.