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If you have sold or otherwise transferred all of your holding of ordinary shares of £0.01 each in the capital of Cykel AI PLC (**Company**) (**Existing Ordinary Shares**), please forward this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be distributed, forwarded to or transmitted in or into, any jurisdiction in which such act would constitute a violation of the relevant laws or regulations in such jurisdiction. If you have sold or otherwise transferred only part of your holding of Existing Ordinary Shares, you should retain these documents and consult the stockbroker, bank manager or other agent through whom the sale or transfer was effected.

CYKEL AI PLC

(Incorporated and registered in England and Wales with registered number 11155663)

Notice of General Meeting

Share authorities for Fundraising and Further Fundraising

Reorganisation of Share Capital

This document should be read as a whole. Your attention is drawn in particular to the letter from the Chairman of the Company which is set out in this document and which contains recommendations that you **vote in favour of** all of the Resolutions set out in the Notice of General Meeting referred to below.

Notice of a General Meeting of the Company, to be held at the offices of Fladgate LLP at 16 Great Queen Street, London WC2B 5DG at 2:30 p.m. on 30 September 2025, is set out at the end of this document.

To be valid, the accompanying Form of Proxy should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's Registrar, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX by no later than 2:30 p.m. on 26 September 2025. Completion and return of a Form of Proxy will not preclude members of the Company from attending and voting in person at the General Meeting should they so wish.

Copies of this document will be available free of charge from the Company's website at <https://www.cykel.ai/>

This document is not a prospectus, and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer purchase, acquire, subscribe for, sell, dispose of or issue, any security.

Terms used in this document, including capitalised terms are defined and explained in the section entitled "Definitions" in Part II of this document.

PART I - LETTER FROM THE CHAIRMAN

CYKEL AI PLC

(Incorporated and registered in England and Wales with registered number 11155663)

Directors:

Nicholas Lyth (*Interim Chair and Finance Director*)
Michael Chan (*Chief Executive Officer*)
Ewan Collinge (*Chief AI Officer*)
Jonathan Hives (*Non-executive Director*)
Robert Mayfield (*Non-executive Director*)

Registered office:

9th Floor, 16 Great Queen Street,
London, England, WC2B 5DG

12 September 2025

To Shareholders and, for information only, to holders of warrants or options over ordinary shares in the Company

Dear Shareholder

Notice of General Meeting

1. General Meeting

On 28 August 2025, the Company announced a fundraising of £2.8m which is conditional upon the satisfaction of a number of conditions, including shareholder approval to authorise the Board to issue the Pre-Paid Warrants and Investor Warrants free of pre-emption rights and to effect a reorganisation of its share capital.

Accordingly, a General Meeting will be held on 30 September 2025 at 2.30 p.m. at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG to consider and, if thought fit, approve the necessary resolutions. The formal notice of the General Meeting is set out on page 10 of this document and contains the full text of the Resolutions to be considered and voted on at the meeting.

The Board has set out further detail on the Resolutions in Part III of this document.

2. Action to be taken

You can register your vote(s) for the General Meeting either:

- by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions;
- by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice;
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 9 to 12 in the notes to the Notice of General Meeting below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 2.30 p.m. on 26 September 2025.

3. Overseas Shareholders

It is the responsibility of any person receiving a copy of this document outside of the United Kingdom to satisfy himself/herself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any other issue, transfer or other taxes due in such territory. Persons (including, without limitation, nominees and trustees) receiving this document should not send it into any jurisdiction when to do so would, or might, contravene local securities laws or regulations.

4. Recommendation

The Directors therefore encourage and unanimously recommend you **vote in favour of** the Resolutions.

Yours faithfully

Nick Lyth
Interim Chairman

PART II - DEFINITIONS

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

Act	Companies Act 2006 (as amended from time to time).
Articles	the articles of association of the Company, to include the, where the context so requires, the articles of association of the Company as amended by the Resolutions.
ATM	the At The Market equity placing referred to paragraph 4 of Part III of this circular.
Board or Directors	the directors of the Company whose names are set out on page 2 of this document.
Company	Cykel AI PLC, a company incorporated in England under company number 11155663 whose registered office is at 16 Great Queen Street, London, England, WC2B 5DG.
Deferred Shares	deferred shares of £0.009 each in the capital of the Company resulting from the Reorganisation, having the rights and subject to the restrictions set out in the Articles.
Existing Ordinary Shares	the ordinary shares of £0.01 each in the capital of the Company.
FCA	Financial Conduct Authority.
Form of Proxy	the form of proxy for use by Shareholders in connection with the General Meeting which accompanies this document.
Fundraising	the grant of the Pre-Paid Warrants to raise gross proceeds of £2,800,000.
Further Fundraising	a possible future fundraising to raise not less than £10,000,000 at a price per share not less than the exercise price of the Pre-Paid Warrants.
General Meeting or GM	the general meeting of the Company to be held at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG at 2:30 p.m. on 30 September 2025, or any adjournment thereof, notice of which is set out on page 10 of this document.
Investor Warrants	2,333,333,333 cash warrants over Existing Ordinary Shares with a term of five years and an exercise price per share at a 10% premium to the price per share in the Further Fundraising, issued to subscribers for the Pre-Paid Warrants. Following the Reorganisation, the Investor Warrants will be exercisable in respect of 23,333,333 New Ordinary Shares.
New Ordinary Shares	subject to approval of the Reorganisation, ordinary shares of £0.10 each in the capital of the Company.
Notice	the notice of the General Meeting set out in Part IV of this document.

Pre-Paid Warrants	pre paid warrants over 2,333,333,333 Existing Ordinary Shares with a term of five years and an exercise price of £0.0012 per Ordinary Share, which, following the Reorganisation, will be exercisable in respect of 23,333,333 New Ordinary Shares with an exercise price of £0.12 per New Ordinary Share.
Reorganisation	the split of each existing ordinary share of £0.01 into one ordinary share of £0.001 and one deferred share of £0.009 and the consolidation of every 100 ordinary shares of £0.001 into one new ordinary share of £0.10.
Resolutions	the resolutions to be considered at the General Meeting as set out in the Notice.
Shareholders	holders of Existing Ordinary Shares and Shareholder shall mean any one of them.
United Kingdom	the United Kingdom of Great Britain and Northern Ireland.

PART III – EXPLANATORY NOTES TO THE BUSINESS OF THE GM

1. Re-appointment of Michael Chan as a director

In accordance with the Company's articles of association, each director appointed by the Board shall hold office only until the close of the next following annual general meeting. Michael Chan was appointed as a director by the Board after despatch of the notice for the Company's annual general meeting (to be held on 16 September 2025). He will therefore cease to be a director at the end of that meeting and the Board intend to immediately re-appoint him, as it was not possible for shareholders to vote on his reappointment at the annual general meeting. Accordingly, to give effect to the spirit of the Company's articles of association, at the General Meeting Resolution 1 will be proposed as an ordinary resolution to re-appoint Michael Chan as a director.

Brief biographical details are as follows: Michael Chan is a seasoned legal and corporate finance executive with over 20 years of experience in M&A, corporate governance, and complex international transactions across the disruptive technology, financial services, telecommunications, healthcare, luxuries, and infrastructure sectors. He was recently General Counsel for one of the fastest-growing crypto start-ups of 2024 and previously served as Managing Counsel and Global Head of Corporate Legal at Binance. His broader career includes senior roles at VEON and a Middle Eastern sovereign wealth fund, advising on significant M&A and corporate finance transactions. Michael began his career at Lovells (now Hogan Lovells) before joining a major US law firm in London and has extensive experience advising listed company boards across multiple jurisdictions including the UK; Western, Central and Eastern Europe; the Middle East; Pakistan; and several African countries.

2. Fundraising

Directors' authority to allot shares

The Fundraising is conditional upon shareholder approval to authorise the directors to allot ordinary shares and to grant rights to subscribe for or convert any securities into shares in the Company. The directors are seeking, by Resolution 2, authority over ordinary shares up to a maximum nominal amount of £4,666,666.60. Assuming the authority is utilised in full, the resulting shares would represent approximately 903% of the current issued shares of the Company as at 11 September 2025 (being the latest practicable date prior to publication of this document). This authority will permit the directors to allot and issue New Ordinary Shares arising from the exercise of the Pre-Paid Warrants and the Investor Warrants.

If approved by shareholders this authority will expire on 31 December 2026 or, if earlier, at the conclusion of the Company's next annual general meeting. Resolution 2 is an ordinary resolution.

Dis-application of statutory pre-emption rights

In connection with the Fundraising, the directors are seeking, by Resolution 3 to authorise the disapplication of pre-emption rights in circumstances where the allotment is limited to a maximum nominal amount of £4,666,666.60. Assuming the authority is utilised in full, the resulting shares would represent approximately 903% of the current issued shares of the Company as at 11 September 2025, being the latest practicable date before publication of this notice.

If approved by shareholders this power will expire on 31 December 2026 or, if earlier, at the conclusion of the Company's next annual general meeting. Resolution 3 is a special resolution.

3. Further Fundraising

Directors' authority to allot shares

The directors are seeking, by Resolution 4, authority over ordinary shares up to a maximum nominal amount of £111,111,111.11. Assuming the authority is utilised in full, the resulting shares would represent approximately 21,500% of the current issued shares of the Company as at 11 September 2025 (being the latest practicable date prior to publication of this document). This authority will permit the directors to allot and issue New Ordinary Shares in connection with a Further Fundraising.

If approved by shareholders this authority will expire on 31 December 2026 or, if earlier, at the conclusion of the Company's next annual general meeting. Resolution 4 is an ordinary resolution.

Dis-application of statutory pre-emption rights

In connection with a Further Fundraising, the directors are seeking, by Resolution 5 to authorise the disapplication of pre-emption rights in circumstances where the allotment is limited to a maximum nominal amount of £111,111,111.11. Assuming the disapplication is utilised in full, the resulting shares would represent approximately 21,500% of the current issued shares of the Company as at 11 September 2025, being the latest practicable date before publication of this notice.

If approved by shareholders this power will expire on 31 December 2026 or, if earlier, at the conclusion of the Company's next annual general meeting. Resolution 5 is a special resolution.

4. ATM

Directors' authority to allot shares

On 28 August 2025, the Company announced that it had entered into an equity placement (or At The Market or ATM) agreement with Fortified Securities pursuant to which Fortified Securities is mandated to sell shares held by a nominee, with the net proceeds being distributed to the Company. An initial tranche of 26,212,401 Existing Ordinary Shares was issued to Fortified Securities. To permit the issue of further tranches of ordinary shares under the facility, the directors are seeking, by Resolution 6, authority over ordinary shares up to a maximum nominal amount of £34,772,063.10. Assuming the authority is utilised in full, the resulting shares would represent approximately 6730% of the current issued shares of the Company as at 11 September 2025 (being the latest practicable date prior to publication of this document).

If approved by shareholders this authority will expire on 31 December 2026 or, if earlier, at the conclusion of the Company's next annual general meeting. Resolution 6 is an ordinary resolution.

Dis-application of statutory pre-emption rights

In connection with the At The Market agreement, the directors are seeking, by Resolution 7 to authorise the disapplication of pre-emption rights in circumstances where the allotment is limited to a maximum nominal amount of £34,772,063.10. Assuming the disapplication is utilised in full, the resulting shares would represent approximately 6730% of the current issued shares of the Company as at 11 September 2025, being the latest practicable date before publication of this notice.

If approved by shareholders this power will expire on 31 December 2026 or, if earlier, at the conclusion of the Company's next annual general meeting. Resolution 7 is a special resolution.

5. Reorganisation

Under the Companies Act 2006, the Company is prohibited from issuing new shares below their nominal value of £0.01, which means that the shares arising from the exercise of the Pre-Paid Warrants cannot be issued unless the share capital is reorganised.

The Reorganisation seeks to reduce the number of ordinary shares in issue by separating the Existing Ordinary Shares into ordinary shares and a class of deferred shares with minimal rights and then consolidating the number of ordinary shares in issue. The effect of this Reorganisation will be to reduce the number of ordinary shares in issue, to increase the nominal value of the ordinary shares and to reprice the current share price to a higher level.

The Reorganisation will:

- a. split each existing ordinary share of £0.01 into one ordinary share of £0.001 and one deferred share of £0.009; and
- b. consolidate every 100 ordinary shares of £0.001 into one new ordinary share of £0.10.

In order that the entire issued ordinary share capital can be consolidated on a 100 for 1 basis, the Company will allot and issue a further 23 Existing Ordinary Shares resulting in an issued share capital of 516,748,000 Existing Ordinary Shares.

The Reorganisation is the subject of Resolution 8 which is a special resolution. All of the Resolutions, except Resolution 1, are conditional upon the passing of Resolution 8.

The Reorganisation will result in there being Pre-Paid Warrants over 23,333,333 New Ordinary Shares exercisable at £0.12 per share and Investor Warrants over 23,333,333 New Ordinary Shares exercisable at a 10% premium to the price of the Further Fundraising.

The New Ordinary Shares arising upon implementation of the Reorganisation will have the same rights as the Existing Ordinary Shares, including voting, dividend and other rights and as set out in the Articles.

Fractional entitlements

It is likely that the consolidation of ordinary shares of £0.001 into one new ordinary share of £0.10 will result in fractional entitlements to a New Ordinary Share where any holding is not precisely divisible by 100. No certificates will be issued for fractional entitlements to New Ordinary Shares. Shareholders with a shareholding of less than 100 Existing Ordinary Shares will not be entitled to any New Ordinary Shares and Shareholders with a holding in excess of 100 Existing Ordinary Shares, but which is not exactly divisible by 100 will have their holding in the New Ordinary Shares rounded down to the nearest whole 100. For example, a Shareholder holding 220 Existing Ordinary Shares would receive 2 New Ordinary Shares with their fractional entitlement of 20 Existing Ordinary Shares being aggregated with fractional entitlements from other Shareholders and sold in the marketplace with the proceeds being retained by the Company.

Deferred Share rights

The Deferred Shares arising upon implementation of the Reorganisation will have no dividend or voting rights and, upon a return of capital, the right only to receive the amount paid up thereon after the holders of ordinary shares in the capital of the Company have received the aggregate amount paid up thereon plus £100 per share and as set out in the Articles. No certificates will be issued for the Deferred Shares and CREST accounts will not be credited with Deferred Shares. The Deferred Shares will not be admitted to trading on any exchange.

Settlement, dealings, certificates

Subject to the Resolutions being passed, the Reorganisation will be effected by reference to Shareholders and their holdings of Existing Ordinary Shares on the register as at the close of business on 30 September 2025 and is conditional on permission being granted by the FCA for the New Ordinary

Shares to be listed on the Official List and admission of the New Ordinary Shares to trading on the London Stock Exchange.

Subject to the Resolutions being passed, it is expected that dealings in and settlement in CREST of the Existing Ordinary Shares will continue until the close of business on 30 September 2025 when, in the case of Existing Ordinary Shares held in certificated form, the register will be closed for transfers. The registration of uncertificated holdings in respect of Existing Ordinary Shares will be disabled. It is expected that admission of the New Ordinary Shares will become effective and that dealings in the New Ordinary Shares will commence at 8:00 a.m. on 1 October 2025.

It is intended that new share certificates will be sent to Shareholders, who hold their shares in certificated form, following Admission. These new share certificates will set out the number of New Ordinary Shares owned by a Shareholder on completion of the Reorganisation and will replace existing share certificates. Definitive certificates for the New Ordinary Shares to be issued in certificated form are expected to be dispatched by post no later than 15 October 2025. Temporary documents of title will not be issued. Pending despatch of definitive share certificates, transfers of New Ordinary Shares held in certificated form will be certified against the register held by Share Registrars. Shareholders who hold their Existing Ordinary Shares in uncertificated form are expected to have their CREST accounts credited with the New Ordinary Shares as soon as possible after 8:00 a.m. on 1 October 2025.

The Company will apply for a new ISIN and SEDOL for the New Ordinary Shares, the details of which will be announced by a regulatory news service in due course.

PART IV - NOTICE OF GENERAL MEETING

CYKEL AI PLC

(Registered in England and Wales with number 11155663)

Notice of General Meeting

Notice is given that a General Meeting of the members of Cykel AI PLC (**Company**) will be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG on 30 September 2025 at 2:30 p.m. to consider and if thought fit to transact the following business. Resolutions 1, 2, 4 and 6 will be proposed as ordinary resolutions and resolutions 3, 5, 7 and 8 will be proposed as special resolutions:

Reappointment of Directors

1. To reappoint Michael Chan as a director of the Company.

Directors' authority to allot shares – Fundraising

2. That:
 - 2.1 the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (**CA 2006**) to issue and allot shares in the Company or grant rights to subscribe for or to convert any security into shares of the Company (**Rights**) up to an aggregate nominal amount of £4,666,666.60 provided that this authority will, unless previously renewed, varied or revoked, expire on 31 December 2026 or, if earlier, at the conclusion of the next annual general meeting of the Company except that the Company may, before such expiry, make offers or agreements which would or might require Rights to be allotted or granted after such expiry and the Directors may allot or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired;
 - 2.2 this authority is to be utilised only in connection with the Fundraising as defined in the Company's circular dated the same date as this notice;
 - 2.3 this authority is conditional on the passing of Resolutions 3 and 8; and
 - 2.4 this authority is without prejudice to any authorities approved at the annual general meeting of the Company held on 16 September 2025.

Disapplication of pre-emption rights – Fundraising

3. That:
 - 3.1 in accordance with section 570 CA 2006, the directors be given the general power to allot equity securities (as defined in section 560 CA 2006) for cash, pursuant to the authority conferred by resolution 2 for cash as if section 561(1) CA 2006 did not apply to any such allotment. This power is limited to the allotment of equity securities up to an aggregate nominal amount of £4,666,666.60;
 - 3.2 this authority is to be utilised only in connection with the Fundraising as defined in the Company's circular dated the same date as this notice;
 - 3.3 this authority is conditional on the passing of Resolutions 2 and 8; and
 - 3.4 this authority is without prejudice to any authorities approved at the annual general meeting of the Company held on 16 September 2025.

Directors' authority to allot shares – Further Fundraising

4. That:

- 4.1 the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (**CA 2006**) to issue and allot shares in the Company or grant Rights up to an aggregate nominal amount of £111,111,111.11 provided that this authority will, unless previously renewed, varied or revoked, expire on 31 December 2026 or, if earlier, at the conclusion of the next annual general meeting of the Company except that the Company may, before such expiry, make offers or agreements which would or might require Rights to be allotted or granted after such expiry and the Directors may allot or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired;
- 4.2 this authority is to be utilised only in connection with the Further Fundraising as defined in the Company's circular dated the same date as this notice;
- 4.3 this authority is conditional on the passing of Resolutions 5 and 8; and
- 4.4 this authority is without prejudice to any authorities approved at the annual general meeting of the Company held on 16 September 2025.

Disapplication of pre-emption rights – Further Fundraising

5. That:

- 5.1 in accordance with section 570 CA 2006, the directors be given the general power to allot equity securities (as defined in section 560 CA 2006) for cash, pursuant to the authority conferred by resolution 4 for cash as if section 561(1) CA 2006 did not apply to any such allotment. This power is limited to the allotment of equity securities up to an aggregate nominal amount of £111,111,111.11;
- 5.2 this authority is to be utilised only in connection with the Further Fundraising as defined in the Company's circular dated the same date as this notice;
- 5.3 this authority is conditional on the passing of Resolutions 4 and 8; and
- 5.4 this authority is without prejudice to any authorities approved at the annual general meeting of the Company held on 16 September 2025.

Directors' authority to allot shares – ATM

6. That:

- 6.1 the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (**CA 2006**) to issue and allot shares in the Company or grant Rights up to an aggregate nominal amount of £34,772,063.10 provided that this authority will, unless previously renewed, varied or revoked, expire on 31 December 2026 or, if earlier, at the conclusion of the next annual general meeting of the Company except that the Company may, before such expiry, make offers or agreements which would or might require Rights to be allotted or granted after such expiry and the Directors may allot or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired;
- 6.2 this authority is to be utilised only in connection with the ATM as defined in the Company's circular dated the same date as this notice;
- 6.3 this authority is conditional on the passing of Resolutions 7 and 8; and
- 6.4 this authority is without prejudice to any authorities approved at the annual general meeting of the Company held on 16 September 2025.

Disapplication of pre-emption rights – ATM

7. That:

- 7.1 in accordance with section 570 CA 2006, the directors be given the general power to allot equity securities (as defined in section 560 CA 2006) for cash, pursuant to the authority conferred by resolution 4 for cash as if section 561(1) CA 2006 did not apply to any such allotment. This power is limited to the allotment of equity securities up to an aggregate nominal amount of £34,772,063.10;
- 7.2 this authority is to be utilised only in connection with the ATM as defined in the Company's circular dated the same date as this notice;
- 7.3 this authority is conditional on the passing of Resolutions 6 and 8; and
- 7.4 this authority is without prejudice to any authorities approved at the annual general meeting of the Company held on 16 September 2025.

Reorganisation

8. That:

- 8.1 each ordinary share of £0.01 each in the capital of the Company is sub-divided and reclassified into one ordinary share of £0.001 each and one deferred share of £0.009 each in the capital of the Company, with each ordinary share having the same rights and restrictions (except as to nominal value) as the Existing Ordinary Shares (as defined in the Company's circular dated the same date as this notice) and each deferred share having the rights and restrictions set out in article 5.12 (to be adopted by Resolution 8.3);
- 8.2 every 100 ordinary shares of £0.001 in the Company (created by Resolution 8.1) be consolidated into one new ordinary share having a nominal value of £0.10 and that fractions of issued shares arising on such consolidation be aggregated and sold and the proceeds retained by the Company; and
- 8.3 a new article 5.12 be inserted into the Company's articles of association as follows:

"5.12 Any deferred shares in issue shall have the following rights and shall be subject to the following restrictions:

5.12.1 on the winding up of the Company, after the holders of ordinary shares have received the aggregate amount paid up thereon plus £100 (one hundred pounds) per ordinary share, there shall be distributed amongst the holders of the deferred shares an amount equal to the nominal value of the deferred shares and thereafter any surplus shall be distributed amongst the holders of the ordinary shares pro rata to the number of ordinary shares held by each of them respectively;

5.12.2 the deferred shares shall not carry any entitlement to dividends;

5.12.3 the Company may purchase, in accordance with CA 2006, all the deferred shares in issue at any time for no consideration. Pending such purchase, each holder of deferred shares will be deemed to have irrevocably authorised the Company, at any time:

5.12.3.1 to appoint any person to execute (on behalf of the holders of the deferred shares) a transfer thereof and/or an agreement to transfer the same to the Company or to such person or persons as the Company may determine as custodian thereof; and

5.12.3.2 pending such transfer, to retain such holder's certificate for the deferred shares;

5.12.4 the deferred shares will not confer on the holders thereof any entitlement to receive notice of or to attend or vote at any general meetings of the Company;

5.12.5 except as provided above, the deferred shares shall carry no right to participate in the profits or assets of the Company; and

5.12.6 the rights attaching to the deferred shares shall not be or be deemed to be varied or abrogated by the passing of any resolution of the Company reducing its share capital or cancelling the deferred shares but so that none of the rights or restrictions attached to the deferred shares shall be or be deemed to be varied or abrogated in any way by the passing or coming into effect of any special resolution of the Company to reduce its share capital and/or reduce or cancel (as the case may be) its share premium account (including a special resolution to reduce the capital paid-up or to cancel such deferred shares) provided that upon a cancellation of all the deferred shares the Company's articles of associations shall automatically be altered by the deletion of article 5.12."

Nicholas James Lyth
Company Secretary
By order of the board

12 September 2025

Registered office:
9th Floor
16 Great Queen Street
London
WC2B 5DG

Explanatory Notes to the Notice of General Meeting

Appointment of proxies

1. In order to have the right to appoint a proxy to exercise voting rights at the General Meeting, a person must be entered on the register of members of the Company at 2.30 p.m. on 26 September 2025, or, in the event of any adjournment, in the register of members 48 hours (excluding non-business days) before the date of any adjourned meeting. Changes to entries on the register of members after this time will be disregarded in determining the rights of any person to appoint a proxy to exercise such rights.
2. You may appoint more than one proxy provided that 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, you must complete a separate proxy form for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Company's Registrar, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX. If you fail to specify the number of shares to which each proxy relates or specify a number of shares greater than that held by you on the record date, proxy appointments will be invalid.
3. If you do not indicate to your proxy how to vote on any resolution, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting. 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.

Appointment of a proxy using the hard copy proxy form

4. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
5. To appoint a proxy using the proxy form, it must be:
 - a) completed and signed;
 - b) sent or delivered to the Company's Registrar, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX; and
 - c) received by the Company's Registrar no later than 2:30 p.m. on 26 September 2025.
6. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
7. 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.
8. The Company, pursuant to regulation 41 of The Uncertificated Securities Regulations 2001 (SI 2001/3755), specifies that only those ordinary shareholders registered in the register of members of the Company at 2.30 p.m. on 26 September 2025 or, if the meeting is adjourned, in the register of members 48 hours (excluding non-business days) before the date of any adjourned meeting will be entitled to attend or vote at the meeting in respect of the number of Existing Ordinary Shares registered in their name at that time. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.

Appointment of proxies through CREST

9. 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) by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. 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, Share Registrars Limited (ID: 7RA36) by 2:30 p.m. on 26 September 2025. 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.

11. 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 is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. 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 (SI 2001/3755).

Appointment of proxies via the online voting system

13. You may submit your proxy vote electronically by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions. To be valid, your proxy appointment and instructions should reach Share Registrars by no later than 2.30 p.m. on 26 September 2025.

Appointment of proxy by joint members

14. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

Changing proxy instructions

15. To change your proxy instructions simply submit a new proxy appointment using the methods set out in paragraphs 5 or 10 above. Note that the cut off time for receipt of proxy appointments specified in those paragraphs also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
16. 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 the Company's registrar as indicated in paragraph 2 above.
17. 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 the Company's registrar as indicated in paragraph 2 above. 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.
19. The revocation notice must be received by the Company no later than 2:30 p.m. on 26 September 2025.
20. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 21 below, your proxy appointment will remain valid.
21. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy, attend the meeting in person and vote, your proxy appointment will automatically be terminated.

Corporate representatives

22. 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 powers over the same share.

Issued shares and total voting rights

23. As at 6:00 p.m. on 11 September 2025 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital comprised 516,747,977 Existing Ordinary Shares of £0.01 each. 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 6:00 p.m. on 11 September 2025 is 516,747,977.

Communication

24. You may not use any electronic address provided either in this notice of meeting or any related documents (including the document within which this notice of meeting is incorporated and the proxy form) to communicate with the Company for any purposes other than those expressly stated.