

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to immediately seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your holding of ordinary shares of £0.001 each in the capital of Phoenix Digital Assets PLC (**Company**) (**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 Ordinary Shares, you should retain these documents and consult the stockbroker, bank manager or other agent through whom the sale or transfer was effected.

---

# PHOENIX DIGITAL ASSETS PLC

*(Incorporated and registered in England and Wales with registered number 12495805)*

## Notice of Annual General Meeting

---

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 Annual General Meeting referred to below.

Notice of an Annual General Meeting of the Company, to be held at the offices of Fladgate LLP at 16 Great Queen Street, London WC2B 5DG at 3:00 p.m. on 16 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 registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than at 3:00 p.m. on 12 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 Annual General Meeting should they so wish.

Copies of this document will be available free of charge from the Company's website at [www.getphoenix.co.uk](http://www.getphoenix.co.uk).

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

# PHOENIX DIGITAL ASSETS PLC

*(Incorporated and registered in England and Wales with registered number 12495805)*

*Directors:*

Jonathan Bixby  
Nicholas Lyth  
Timothy Le Druillenec  
Jonathan Hives  
Michael Edwards

*Registered office:*

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

21 August 2025

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

Dear Shareholder

## **Notice of Annual General Meeting**

### **1. Annual General Meeting**

I am pleased to report that the Company's Annual General Meeting will be held on 16 September 2025 at 3:00 p.m. at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG. The formal notice of the Annual General Meeting is set out on page 7 of this document and contains 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.

The annual report and consolidated accounts for the Company for the period ended 31 December 2024 are enclosed. They can also be accessed from our website here, [www.getphoenix.co.uk](http://www.getphoenix.co.uk).

### **2. Action to be taken**

Shareholders will find enclosed with this document a form of proxy for use at the Annual General Meeting. You are requested to complete, sign and return the form of proxy to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible but, in any event so as to arrive by no later than 48 hours (excluding any day or part of a day that is not a working day) before the time and date of the meeting. The completion and return of a form of proxy will not preclude you from attending the meeting and voting in person should you wish to do so.

If you would like to vote on the proposed resolutions, you may appoint a proxy in one of the following ways:

- Via the CREST electronic proxy appointment service (for CREST members); or
- By completing the enclosed form of proxy and returning it to our registrars Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible. The form of Proxy must be received by 3:00 p.m. on 12 September 2025, being 48 hours before the AGM (excluding any day or part of a day that is not a working day).

### **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

Jonathan Bixby  
*Chairman*

## PART II - DEFINITIONS

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

<b>Act</b>	Companies Act 2006 (as amended from time to time).
<b>Annual General Meeting or AGM</b>	the annual general meeting of the Company to be held at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG at 3:00 p.m. on 16 September 2025, or any adjournment thereof, notice of which is set out on page 7 of this document.
<b>Board or Directors</b>	the directors of the Company whose names are set out on page 2 of this document.
<b>Company</b>	Phoenix Digital Assets PLC, a company incorporated in England under company number 12495805 whose registered office is at 16 Great Queen Street, London, England, WC2B 5DG.
<b>FCA</b>	Financial Conduct Authority.
<b>Form of Proxy</b>	the form of proxy for use by Shareholders in connection with the Annual General Meeting which accompanies this document.
<b>Notice</b>	the notice of the Annual General Meeting set out in Part IV of this document.
<b>Ordinary Shares</b>	the ordinary shares of £0.001 each in the capital of the Company.
<b>Resolutions</b>	the resolutions to be considered at the Annual General Meeting as set out in the Notice.
<b>Shareholders</b>	holders of Ordinary Shares and <b>Shareholder</b> shall mean any one of them.
<b>United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland.

## **PART III – EXPLANATORY NOTES TO THE BUSINESS OF THE AGM**

### **1. Report and accounts**

The directors of a public company are required to lay before the shareholders in a general meeting copies of the directors' reports, the independent auditors' report and the audited financial statements of the Company in respect of each financial period. In accordance with best practice the Company proposes, as an ordinary resolution, Resolution 1 to receive the annual report and audited consolidated accounts of the Company for the financial period ended 31 December 2024.

### **2. Re-appointment of auditors and remuneration**

For each financial period in respect of which auditors are to be appointed, the Company is required to appoint auditors before the end of the general meeting at which the annual reports and accounts for the previous financial period are laid before members. Adler Shine LLP has indicated willingness to continue as the Company's auditor. Resolutions 2 and 3 are ordinary resolutions to re-appoint them and give the directors the discretion to determine their remuneration.

### **3. Directors' authority to allot shares**

The directors currently have authority to allot Ordinary Shares in the Company and to grant rights to subscribe for or convert any securities into shares in the Company. This power was granted at an annual general meeting of the Company held on 25 July 2024 and is due to expire at the conclusion of the AGM.

The Board is seeking, by Resolution 4, to renew that authority over Ordinary Shares up to a maximum nominal amount £155,427.75 (one hundred and fifty five thousand four hundred and twenty seven pounds and seventy five pence), representing approximately 33.3% of the Company's issued share capital as 6:00 p.m. on 19 August 2025 (being the latest practicable date prior to publication of this document). If approved by shareholders this authority will expire 31 December 2026 or, if earlier, at the conclusion of the Company's next annual general meeting. Resolution 4 is an ordinary resolution.

### **4. Dis-application of statutory pre-emption rights**

The directors currently have the power, in certain circumstances, to allot equity securities for cash other than in accordance with statutory pre-emption rights (which require a company to offer all allotments for cash first to existing shareholders in proportion to their holdings). This power was granted at an annual general meeting of the Company held on 25 July 2024 and is due to expire at the conclusion of the AGM. The Board is seeking, by Resolution 5, to renew this power (on the same basis as the existing power) to apply in circumstances where:

1. the allotment takes place in connection with a rights issue or other pre-emptive offer; or
2. the allotment is limited to a maximum nominal amount of £93,350 (ninety three thousand three hundred and fifty pounds), representing approximately 20% of the nominal value of the issued ordinary share capital of the Company as at 6:00 p.m. on 19 August 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.

The authority sought above is, among other things, intended to enable the directors to issue and allot shares in connection with capital investment and the Company's general capital needs, as may be appropriate from time to time.

## 5. **Buyback**

In the opinion of the Directors, the purchase by the Company of its own shares may, in certain circumstances, be advantageous to Shareholders.

Shareholders are being asked to give the Company authority to buy back up to 30.4% of its issued share capital in the market.

Resolution 6 sets out the maximum number of shares that may be purchased and the minimum and maximum prices at which they may be bought.

# PART IV - NOTICE OF ANNUAL GENERAL MEETING

## PHOENIX DIGITAL ASSETS PLC

*(Registered in England and Wales with number 12495805)*

### Notice of annual general meeting

Notice is given that an Annual General Meeting of the members of Phoenix Digital Assets PLC (**Company**) will be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG on 16 September 2025 at 3:00 p.m. to consider and if thought fit to transact the following business. Resolutions 1 to 4 will be proposed as ordinary resolutions and resolutions 5 and 6 will be proposed as special resolutions:

### Ordinary resolutions

#### Report and accounts

1. To receive the audited consolidated accounts of the Company for the financial period ended 31 December 2024 together with the auditors' and directors' reports on those accounts.

#### Reappointment of Auditors

2. To reappoint Adler Shine LLP as auditors of the Company to hold office until the conclusion of the next general meeting of the Company at which accounts are laid before the Company.

#### Auditors' remuneration

3. To authorise the directors to fix the auditors' remuneration.

#### Directors' authority to allot shares – general authority

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 to subscribe for or to convert any security into shares of the Company (**Rights**) up to an aggregate nominal amount of £155,427.75 (one hundred and fifty five thousand four hundred and twenty seven pounds and seventy five pence) 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; and
  - 4.2 this authority revokes and replaces all unexercised authorities previously granted to the Directors to allot or grant Rights, but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

### Special resolutions

#### Disapplication of pre-emption rights

5. That, subject to the passing of resolution 4:
  - 5.1 in accordance with section 570 of the Companies Act 2006 (**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:
    - 5.1.1 (subject to such exclusions or other arrangements as the board of 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) the allotment of equity securities in connection with an offer by way of a rights issue;

5.1.1.1 to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and

5.1.1.2 holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

5.1.2 the allotment (otherwise than pursuant to paragraph 5.1.1) of equity securities up to an aggregate nominal amount of £93,350 (ninety three thousand three hundred and fifty pounds); and

5.2 the directors may, for the purposes of 5.1, impose any limits or restrictions and make any arrangements which they consider 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 any regulatory body or stock exchange;

5.3 the power granted by this resolution will expire on 31 December 2026 or, if earlier, at the conclusion of the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company prior to or on such date) except that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer or agreement notwithstanding that the power conferred by this resolution has expired; and

5.4 this resolution revokes and replaces all unexercised powers previously granted to the directors to allot equity securities as if section 561(1) CA 2006 did not apply but without prejudice to any allotment of equity securities already made, offered or agreed to be made pursuant to such authorities.

## **6. Buyback authority**

That the Company be authorised, for the purpose of section 701 CA 2006, to make one or more market purchases (within the meaning of section 693 CA 2006) of ordinary shares of £0.001 each in the capital of the Company, on such terms and in such manner as the directors of the Company may from time to time determine, provided that:

6.1 the maximum aggregate number of Ordinary Shares authorised to be purchased is 141,892,000 being the number representing approximately 30.4% of the issued capital of the Company as of 6:00 p.m. on 19 August 2025;

6.2 the minimum price, exclusive of all expenses, which may be paid for an Ordinary Share is the nominal value of an Ordinary Share;

6.3 the maximum price, exclusive of all expenses, which may be paid for an Ordinary Share is the Company's Net Asset Value per share (excluding any illiquid, private holdings) as announced by the Company through a Regulatory Information Service from time to time; and

6.4 the authority conferred by this resolution will expire on 31 December 2026 except that the Company may before the expiry of such authority make a contract to purchase Ordinary Shares which will or may be executed wholly or partly after such expiry and the Company may make a purchase of such Ordinary Shares after such expiry pursuant to such contract.



Dated 21 August 2025

By order of the board

By order of the Board  
Nicholas James Lyth  
*Company Secretary*

*Registered office:*  
9<sup>th</sup> Floor  
16 Great Queen Street  
London  
WC2B 5DG

## **Explanatory notes to the notice of Annual 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 6 p.m. on 12 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 registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. 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 registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and
  - c) received by the Company's registrars no later than 3:00 p.m. on 12 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 6 p.m. on 12 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 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 & Ireland 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: 3RA50) by 3:00 p.m. on 12 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 proxy by joint members*

13. 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*

14. 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.
15. 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.
16. 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*

17. 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.
18. The revocation notice must be received by the Company no later than 3:00 p.m. on 12 September 2025.
19. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 20 below, your proxy appointment will remain valid.
20. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

#### *Corporate representatives*

21. 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*

22. As at 6:00 p.m. on 19 August 2025 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital comprised 466,750,000 Ordinary Shares of £0.001 each of which 55,265,295 Ordinary Shares of £0.001 each 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 6:00 p.m. on 19 August 2025 is 411,484,705.

*Communication*

23. 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.