

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 advised to immediately consult your stockbroker, solicitor, accountant or other appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or otherwise transferred all of your ordinary shares of £0.001 each in the capital of CEL AI PLC, (**Company**) (**Ordinary Shares**), please pass this document, together with the accompanying documents (not including the personalised proxy form), as soon as possible to the purchaser or transferee, or to the person through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

CEL AI PLC

(Incorporated and registered in England and Wales with company number 11537452)

Notice of General Meeting and Letter from the Chair

Notice of a general meeting of the Company, to be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG at 14:00 on 17 July 2025, is set out at the end of this document.

If you are a retail shareholder and hold your shares through a platform or nominee (such as Hargreaves Lansdown, or similar), please see the Chair's letter for instructions on how to vote.

If you are a shareholder in your own name, please complete and return the enclosed proxy form. To be valid, the accompanying proxy form should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, **by no later than 14:00 on 15 July 2025**. Completion and return of a form of proxy will not preclude members of the Company from attending and voting in person at a general meeting should they so wish.

All references to times in this document are to times in London.

FORWARD LOOKING STATEMENTS

The letter from the Chair contains forward looking statements, including, without limitation, statements containing the words "targets", "believes", "expects", "estimates", "intends", "may", "plan", "will", "anticipates" and similar expressions (including the negative of those expressions). The directors believe that the expectations reflected in these statements are reasonable but forward-looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by those forward-looking statements.

Important factors that may cause these differences include, but are not limited to:

- the Company's ability to implement effective growth strategies for the Company's business;
- the Company's ability to ascertain the merits or risks of the operations of the Company's business;
- changes in economic conditions generally (and specifically in the cryptocurrency sector);
- impairments in the value of the Company's assets;
- the availability and cost of equity or debt capital for future transactions;
- changes in interest rates and currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such changes and fluctuations (if such strategies are in fact used); and
- legislative and/or regulatory changes, including changes in taxation regimes.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on those forward-looking statements. The forward looking statements contained in the letter from the Chair are made on the date of the letter from the Chair, and, subject to any obligations under applicable law and regulations, the Company and the directors are not under any obligation to update the forward looking statements in the letter from the Chair to reflect actual future events or developments.

PART I
LETTER FROM THE CHAIR
CEL AI PLC

(Incorporated and registered in England and Wales with company number 11537452)

Directors:

Olivia Edwards (*Executive Chair*)
Misha Sher (*Non-executive Director*)

Registered office:

9th Floor
16 Great Queen Street
London
United Kingdom
WC2B 5DG

1 July 2025

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

Dear Shareholder

General Meeting of CEL AI PLC (GM)

I am writing to inform you that a general meeting of the Company will be held at 14:00 on 17 July 2025 and to confirm the arrangements for the holding of the GM.

1. Company update

The Company has recently announced that it had approved Bitcoin (**BTC**) Treasury Reserve Strategy, aligning the Company with the growing cohort of public companies integrating digital assets into corporate treasury management. By adopting this approach, the Company aims to diversify its balance sheet and enhance capital-allocation flexibility.

On 30 June 2025, the Company further announced that it had conditionally raised gross proceeds of £10 million (before expenses) in total by way of a placing (**Placing**) of 4,375,000,000 new ordinary shares of £0.001 each (**Ordinary Shares**) with institutional and accredited investors (**Placing Shares**) by its newly appointed broker, OAK Securities, and a direct subscription by OAK Securities and certain other investors, for 625,000,000 new Ordinary Shares (**Subscription Shares** and together with the Placing Shares, **New Shares**), in each case at an issue price of 0.2p per New Share (**Issue Price**).

Gross proceeds £500,000 (**Advance Funds**) will be advanced to the Company on or around the date of this letter.

90,726,389 Subscription Shares (**Unconditional New Shares**) are to be issued and allotted to OAK Securities on or around the date of this letter. The issue and allotment of the balance of the New Shares (**Conditional New Shares**) is conditional upon the passing of the Resolutions (as defined below). If the Resolutions are not passed, the fundraising, as far as it relates to the issue and allotment of the Conditional New Shares, will not complete and (i) the respective proportion of the proceeds of the fundraising will not be received by the Company, and (ii) circa £318,547 (corresponding to the proportion of the Advance Funds payable for Conditional New Shares, subject to the passing of the Resolutions) will be repaid to OAK Securities.

The New Shares, when issued and fully paid, will rank *pari passu* in all respects with the existing Ordinary Shares in issue and therefore will rank equally for all dividends or other distributions declared, made or paid after the issue of the New Shares.

Immediately upon their issue and allotment, the New Shares will not be admitted to the Official List maintained by the Financial Conduct Authority (**FCA**) or to trading on the main market for listed securities operated by the London Stock Exchange plc (**Admission**). The Company will prepare and submit to the FCA a draft prospectus in respect of the New Shares. Upon and subject to the FCA's approval of that prospectus, the Company will formally apply for Admission of the New Shares as soon as practicable.

The net proceeds from the proposed fundraising will be used to acquire BTC and fund ongoing operations, enhancing the Company's capital allocation flexibility and providing a potential hedge against inflation while diversifying our balance sheet.

The Issue Price represents a discount of 62 per cent. to the closing share price of 0.53p per share on 26 June 2025 (being the last practicable date prior to the announcement of the Fundraising).

OAK Securities has entered into a placing agreement with the Company under which OAK Securities has, on the terms and subject to the conditions set out therein, undertaken to use its reasonable endeavours to procure places for the Placing Shares at the Issue Price. The placing agreement contains certain warranties and indemnities from the Company in favour of OAK Securities. The Placing is not being underwritten by OAK Securities or any other person. In consideration of its services, pursuant to the placing agreement, OAK Securities will be entitled to a mix of cash fee and 292,500,000 warrants to subscribe for Ordinary Shares at the Issue Price.

In addition, OAK Securities will be appointed as the Company's broker, effective 17 July 2025.

Director Participation in the Fundraising

Olivia Edwards, Executive Chair, has subscribed for a total of 125,000,000 Subscription Shares. The Subscription and beneficial holdings of Olivia Edwards before and after the Fundraising are set out below:

Director	Existing beneficial shareholding		Fundraising Shares	Beneficial shareholding following the Fundraising	
	Ordinary Shares	Warrants over Ordinary Shares		Ordinary Shares	Warrants over Ordinary Shares
	Olivia Edwards	nil	10,000,000	125,000,000	10,000,000

The formal notice of the GM is set out on page of this letter (**Notice of GM**) and contains the resolutions to be considered and voted on at the meeting (**Resolutions**).

The board of directors (**Board**) has set out further detail on and context to the Resolutions below:

Directors' authority to allot shares

The directors are requesting the authority to allot new Ordinary Shares in the Company in connection with the Fundraising (including warrants to be granted to OAK Securities) plus a further number of Ordinary Shares equivalent to approximately 414 per cent. of the issued share capital of the Company upon completion of the Fundraising.

Resolution 1 is an ordinary resolution that would allow the directors to allot new shares and grant rights to subscribe for or convert any securities into shares up to an aggregate nominal value of £25,000,000. This represents ordinary shares equivalent to approximately 3323 per cent. of the Company's total issued ordinary share capital as the date of this Notice.

If approved by shareholders this authority will expire on 31 May 2026 or, if earlier, at the conclusion of the Company's next annual general meeting. Resolution 1 is an ordinary resolution.

Disapplication of statutory pre-emption rights

The directors are requesting the disapplication of pre-emption rights to allot new Ordinary Shares free of pre-emption in the Company in connection with the Fundraising (including warrants to be granted to OAK Securities) plus a further number of Ordinary Shares equivalent to approximately 414 per cent. of the issued share capital of the Company upon completion of the Fundraising.

Resolution 2 is a special resolution containing a limited authority for the directors to allot shares and other equity securities in the Company for cash under the authority granted to them in Resolution 1, in certain circumstances, without first offering them to existing shareholders. This is known as the disapplication of the pre-emption rights provided by section 561 Companies Act 2006. The authority is to allot shares and other

equity securities for cash otherwise than in connection with a pre-emptive offer up to 3323 per cent. of the Company's issued share capital at the date of this Notice.

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

2. Action to be taken

Shareholders holding through nominees / platforms

If you hold shares through a nominee or platform (such as Hargreaves Lansdown, or similar), please send your voting instructions to your nominee or platform. They will aggregate your votes and submit them. Your nominee will be the holder of record on the Company's share register and will therefore need to submit the votes on your behalf. If you submit a form of proxy, it is unlikely to be valid and, if it is invalid, your votes will not be counted.

Registered shareholders

If you hold your shares in your own name (rather than through a nominee or platform), a personalised proxy form is enclosed for use by you in connection with the GM.

Even if you intend to attend the GM in person, you are requested to complete and sign the proxy form in accordance with the notes to the Notice of GM and instructions printed on it and return it to the Company's registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by no later than 14:00 on 15 July 2025.

If you are a CREST member, you may submit your proxy electronically through CREST. Details of how to do so are set out in the notes to the Notice of GM.

3. Recommendation

The Directors believe that both the resolutions to be put to the GM are in the best interests of the Company and will promote its success for the benefit of the Shareholders as a whole and unanimously recommend that you vote in favour of the Resolutions.

4. Results

The results of the GM will be announced through a Regulatory Information Service and on the Company's website at <https://www.getcel.ai/investors> as soon as possible after the meeting has been held.

Yours faithfully

Olivia Edwards
Chair

PART II

NOTICE OF ANNUAL GENERAL MEETING

CEL AI PLC

(Incorporated and registered in England and Wales with registered number 11537452)

NOTICE IS GIVEN that a general meeting of CEL AI PLC (**Company**) will be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG on 17 July 2025 at 14:00 to consider and, if thought fit, pass the following resolutions. Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution.

ORDINARY RESOLUTION

Directors' authority to allot shares

1. That:
 - 1.1 the directors are generally and unconditionally authorised to allot Relevant Securities (as defined in paragraph 1.4 below) up to an aggregate nominal amount of £25,000,000;
 - 1.2 this authority will, unless renewed, varied or revoked by the Company, expire on 31 May 2026 or, if earlier, the date of the next annual general meeting of the Company, but the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted after such expiry and the directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired;
 - 1.3 this resolution revokes and replaces all unexercised authorities previously granted to the directors to allot Relevant Securities, but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities;
 - 1.4 in this resolution, **Relevant Securities** means:
 - 1.4.1 shares in the Company other than shares allotted pursuant to an employee share scheme (as defined by section 1166 Companies Act 2006), a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security or a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security; and
 - 1.4.2 any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme. References to the allotment of Relevant Securities in this resolution include the grant of such rights.

SPECIAL RESOLUTION

Disapplication of pre-emption rights

2. That subject to the passing of resolution 1:
 - 2.1 the directors are authorised to allot Relevant Securities (as defined in resolution 1.4 above) for cash, either pursuant to the authority conferred by resolution 1 and/or to sell ordinary shares held by the Company as treasury shares for cash, as if section 561 Companies Act 2006 did not apply to any such allotment or sale, up to an aggregate nominal amount of £25,000,000;
 - 2.2 this authority will, unless renewed, varied or revoked by the Company, expire on 31 May 2026 or, if earlier, the date of the next annual general meeting of the Company, but the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted after such expiry and the directors may allot Relevant Securities in

pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired; and

- 2.3 this resolution revokes and replaces all unexercised authorities previously granted to the directors to allot Relevant Securities, but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

By order of the Board

Olivia Edwards
Executive Chair

Registered office:

9th Floor
16 Great Queen Street
London
United Kingdom
WC2B 5DG

Dated: 1 July 2025

Notes to the Notice of General Meeting

Entitlement to attend and vote

1. The Company, pursuant to regulation 41 of The Uncertificated Securities Regulations 2001 (SI 2001/3755), specifies that only those shareholders registered in the register of members of the Company by 14:00 on 15 July 2025, or, if the meeting is adjourned, in the register of members 48 hours (excluding any part of a day that is not a working day) before the date of any adjourned meeting will be entitled to attend and vote (including by proxy) 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.

Website giving information regarding the meeting

2. Information regarding the meeting, including the information required by section 311A of the Companies Act, is available from <https://www.getcel.ai/investors>.

Appointment of proxies

3. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise your right to vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
4. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chair of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you must appoint your own choice of proxy (not the chair) and give your instructions directly to the relevant person.
5. 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, Computershare Investor Services PLC at 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.
6. 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. Discretionary votes are permissible but will be cast on resolutions at the chair of the meeting's, or your appointed proxy's (if applicable), absolute discretion. 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

7. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
8. To appoint a proxy using the proxy form enclosed, it must be:
 - a) completed and signed;
 - b) sent or delivered to the Company's registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; and
 - c) received by the Company's registrars no later than 14:00 on 15 July 2025.
9. 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.

10. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxies through CREST

11. 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.
12. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID:3RA50) by 14:00 on 15 July 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.
13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that the relevant 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.
14. 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

15. 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

16. To change your proxy instructions simply submit a new proxy appointment using the methods set out in paragraphs 8 or 12 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.
17. 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 5 above.
18. 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

19. 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 8.b) 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.

20. The revocation notice must be received by the Company no later than 14:00 on 15 July 2025.
21. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 22 below, your proxy appointment will remain valid.
22. 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

23. 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

24. As at 17:00 on 30 June 2025 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital comprised 752,423,611 Ordinary Shares. 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 17:00 on 30 June 2025 is 752,423,611.

Communication

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