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If you have sold or otherwise transferred all of your holding of ordinary shares of £0.001 each in the capital of Satsuma Technology Plc (**Company**) (**Ordinary Shares**) prior to the Record Time, 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.

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SATSUMA TECHNOLOGY PLC

(Incorporated and registered in England and Wales with registered number 13279459)

**Proposed return of capital to Shareholders
by way of one B Share for each Ordinary Share,**

Proposed Delisting

and

Notice of General Meeting

This document has been prepared for the purposes of complying with English law and the UK Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of England. This document does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of or issue, or any solicitation of any offer to sell, otherwise dispose of, issue, purchase, otherwise acquire or subscribe for, any security. This document is not a prospectus, product disclosure statement or any other form of formal “disclosure document” for the purposes of the laws of any jurisdiction other than the United Kingdom, and is not required to, and does not, contain all the information which would be required in a disclosure document under the laws of any such jurisdiction. It has not been and will not be lodged or registered with any regulatory body or agency in any jurisdiction other than the United Kingdom.

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 the recommendations of the Directors in respect of the Resolutions set out in the Notice of General Meeting referred to below. You should note that the Return of Capital is conditional upon both the approval of the Resolutions by Shareholders at the General Meeting and confirmation by the Court of the Reduction of Capital.

General Meeting and voting

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 2.00 p.m. on 20 July 2026, is set out at the end of this document.

A Form of Proxy for use in connection with the Resolutions to be proposed at the General Meeting is enclosed. To be valid, the 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 2.00 p.m. on 16 July 2026.

Shareholders may also appoint a proxy electronically by visiting www.investorcentre.co.uk/eproxy.

Those Shareholders who hold Ordinary Shares through CREST may choose to appoint a proxy or proxies using CREST for the General Meeting and any adjournment(s) thereof 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. Details of the CREST electronic appointment method are found in paragraph 9 of Part II of this document.

Completion and return of a Form of Proxy, registration of an electronic proxy appointment or completion and transmission of a CREST proxy instruction will not preclude members of the Company from attending and voting in person at the General Meeting should they so wish.

You are strongly encouraged to appoint a proxy and return the completed Form of Proxy or register an electronic proxy appointment or complete a CREST proxy instruction by the specified deadline.

Important information

Canaccord Genuity Limited (**Canaccord Genuity**) which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company and for no-one else in connection with the matters set out in this document and will not be responsible to anyone other than the Company for providing the protections to customers of Canaccord Genuity nor for providing advice in connection with the matters set out in this document or any other transaction or arrangement referred to in this document.

Canaccord Genuity, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the Requesting Shareholders' Proposal (as defined in Part VI of this document) and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Requesting Shareholders' Proposal and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice, in relation to the Requesting Shareholders' Proposal or any other matter referred to in this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Canaccord Genuity by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Canaccord Genuity nor any of its affiliates, directors, officers, employees or advisers accepts any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this document, including its accuracy or completeness or for any other statement made or purported to be made by it, or on behalf of it, the Company, the Directors or any other person, in connection with the Company or the Requesting Shareholders' Proposal, and nothing in this document should be relied upon as a promise or representation in this respect, whether or not to the past or future. Canaccord Genuity and its respective affiliates, directors, officers, employees and advisers accordingly disclaims to the fullest extent permitted by law all and any responsibility or liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this document or any such statement.

Canaccord Genuity has given and has not withdrawn its written consent to the inclusion in this document of the reference to its name in the form and context in which it is included.

Overseas Shareholders

None of the B Shares have been or will be registered under the United States Securities Act of 1933, as amended, or the state securities laws of the United States and none of them may be offered or sold in the United States unless pursuant to a transaction that has been registered under the United States Securities Act of 1933 and any applicable state securities laws or a transaction that is not subject to the registration requirements of the United States Securities Act of 1933 and any applicable state securities laws, either due to an exemption therefrom or otherwise.

None of the B Shares or this document has been approved, disapproved or otherwise recommended by any US federal or state securities commission or other regulatory authority or any non-US securities commission or regulatory authority, nor have such authorities passed upon or endorsed the merits of this offering or confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

The attention of Overseas Shareholders is drawn to paragraph 5 of Part II of this document.

Information regarding forward-looking statements

This document should be read in conjunction with the documents distributed by the Company through the Regulatory News Service of the London Stock Exchange.

This document contains certain statements which are matters that are not historical facts. Forward looking statements are identifiable by words such as “believe”, “expect”, “intend” and similar expressions. These statements reflect the Company’s current expectations concerning future events but actual results may differ materially from those indicated in this document. Any such forward-looking statements are subject to risks and uncertainties, including but not limited to the Bitcoin price, general economic conditions, acts of war or terrorism, changes in laws and regulations and their interpretation by government authorities and changes in financial or equity markets. These forward-looking statements do not amount to any representation that they will be achieved. They involve risks and uncertainties and relate to events and depend upon circumstances which may or may not occur in the future and there can be no guarantee of future performance. Undue reliance should not be placed on forward-looking statements which speak only as of the date of this document. Forward-looking statements in this document are current only as of the date on which such statements are made.

Subject to the requirements of the FCA, the London Stock Exchange, the UK Listing Rules and the Disclosure Guidance and Transparency Rules or applicable law, the Company does not undertake any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise. You should specifically consider the factors identified in this document which could cause actual results to differ before making any decision in relation to the B Share Scheme.

Presentation of financial information

Percentages may have been rounded and accordingly may not add up to 100 per cent. Certain financial data has been rounded and, as a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.

General

No application will be made to the FCA or to the London Stock Exchange for any of the B Shares to be admitted to the Official List or to trading on the London Stock Exchange’s main market for listed securities, nor will the B Shares be listed or admitted to trading on any other recognised investment exchange. The B Shares will not be transferable, except in the very limited circumstances set out in paragraph 1.5 of Part III of this document and no share certificates will be issued.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the publication of this document or that the information in it is correct as at any subsequent time to its date.

The contents of this document are not to be construed as legal, financial or tax advice. Each Shareholder should consult their own legal adviser, financial adviser or tax adviser for legal, financial or tax advice respectively.

Copies of this document will be available free of charge from the Company's website at www.satsuma.digital/investors.

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.

Definitions

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

CONTENTS

	Page
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	6
PART I – LETTER FROM THE CHAIRMAN	7
PART II – DETAILS OF THE B SHARE SCHEME, THE GENERAL MEETING AND ACTION TO BE TAKEN	15
PART III – RIGHTS AND RESTRICTIONS ATTACHED TO THE B SHARES AND DEFERRED SHARES	22
PART IV – TAXATION	25
PART V – THE TAKEOVER CODE	27
PART VI – DEFINITIONS	28
PART VII – NOTICE OF GENERAL MEETING	31

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of this document	24 June 2026
Latest time and date for receipt of completed Forms of Proxy to be valid at the General Meeting	2.00 p.m. on 16 July 2026
General Meeting	2.00 p.m. on 20 July 2026
Announcement of results of General Meeting	20 July 2026
Record Time for entitlement to B Shares (being the latest time and date for any Ordinary Shares issued pursuant to the exercise of warrants to be entitled to the issue of B Shares and, therefore, a return of capital)	6 p.m. on 3 August 2026
Sale of the Company's Bitcoin	On or around 3 August 2026
Directors determination of the nominal value of the B Shares and issue of B Shares equal to the number of Ordinary Shares at the Record Time	On or around 4 August 2026
Ordinary Shares marked ex-entitlement to B Shares	8.00 am on or around 4 August 2026
Expected date for Court hearing in respect of directions	13 August 2026
Expected date for Court hearing to confirm Return of Capital	8 September 2026
Expected effective date for Return of Capital	11 September 2026
Expected last day of dealings in Ordinary Shares on the Main Market	11 September 2026
Expected time and date of Cancellation	8.00 a.m. on 14 September 2026
Despatch of payments and CREST accounts credited in respect of the Capital Repayment on the B Shares	Expected on or before 28 September 2026

Notes:

- (1) *Whether or not you intend to attend the General Meeting in person, please complete and return the Form of Proxy to Computershare, to arrive not later than 2.00 p.m. on 16 July 2026 (or two business days before any adjourned meeting).*
- (2) *If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through the Regulatory News Service of the London Stock Exchange.*
- (3) *Unless otherwise stated, all references to time in this document are to UK time.*
- (4) *All events in the above timetable following the holding of the General Meeting are conditional on, among other things, the passing of the Resolutions at such meeting and the confirmation of the Reduction of Capital by the Court. The timing of all events after the General Meeting is indicative only and may be subject to change.*

PART I – LETTER FROM THE CHAIRMAN



SATSUMA TECHNOLOGY PLC

(Incorporated and registered in England and Wales with registered number 13279459)

Directors:

Ranald McGregor-Smith (*Executive Chairman*)
Clive Carver (*Executive Director*)
Matthew Lodge (*Non-Executive Director*)
Jonathan Jachym (*Non-Executive Director*)
Nicholas Lee (*Non-Executive Director*)
Patrick Dean (*Non-Executive Director*)

Registered office:

9th Floor
16 Great Queen Street
London
WC2B 5DG

24 June 2026

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

Dear Shareholder

Proposed return of capital to Shareholders by way of one B Share for each Ordinary Share, Proposed Delisting and Notice of General Meeting

1. Introduction

On 6 May 2026 the Company announced that it had received representations from a group of shareholders, representing in excess of 20% of the issued share capital, requesting that a resolution be put to shareholders to return substantially all of the Company's capital to them in cash. The Board understands the concerns of the Requesting Shareholders and has agreed with them to put forward resolutions at a general meeting to return capital voluntarily without the need for them to put forward a formal requisition. This will enable any shareholder approved return of capital (which will involve an application to Court) to be managed in an orderly fashion.

The Board is sending this circular to you to convene the General Meeting at which the resolution to return substantially all of the Company's capital will be proposed. You will find the mechanics of the proposed Return of Capital, structured through what is called a "B Share Scheme", together with further important details of the proposal and its consequences set out in Part II of this document.

For the reasons set out below, the Return of Capital is conditional upon the Delisting of the Company and the Delisting is conditional upon the Return of Capital Resolution being approved and the Reduction of Capital being approved by the Court. A resolution to approve Delisting is contained in the Notice of General Meeting.

This letter addresses the arguments for and against the proposal, what the Board thinks of the proposal and what it would mean for the Company you own.

The proposal is being made at the request of certain shareholders, rather than the Board, and as a consequence the Directors have been unable to reach a unanimous recommendation regarding the proposal. Accordingly, this letter contains a recommendation from four of the directors to vote against the Resolutions and a recommendation from two dissenting directors to vote for the Resolutions. Since the Board as a whole operates by majority decision, the recommendation of the Board, as set out below, as represented by the Majority Directors is to vote against the Resolutions.

Please note that terms used in this document, including capitalised terms are defined and explained in the section entitled “Definitions” in Part VI of this document.

2. What is being proposed?

As referred to above, a group of shareholders requested that the Company put a resolution to shareholders to return substantially all of the Company’s capital to them in cash.

In order to meet this request, it is the view of both the Majority Directors and the Dissenting Directors that the consequences of the Requesting Shareholders’ Proposal are that they are asking you to vote to:

- sell all of the Company’s Bitcoin and, depending on the amount of the sale proceeds and whether or not Warrants are exercised, return (based on the Bitcoin price on 22 June 2026, being the latest practicable date before publication of this document, of US\$64,255, converted at an exchange rate of US\$1.324 : £1) between £27.7 million and £30.9 million (approximately) of the Company’s capital to shareholders in cash;
- reduce the Company’s liquid assets to approximately £2 million in cash net of expected expenses of approximately £2.7 million in terminating its operations (comprising legal, financial advisory, registrar, audit, listing-cancellation, run-off insurance, director and executive notice/severance, retention and contingency costs);
- delist the Company from the Main Market (Delisting being a consequence of the Requesting Shareholders’ Proposal, as explained below);
- dismantle the listed Bitcoin treasury vehicle that is one of only two that have achieved a full listing (that is, to the Equity Shares (Commercial Companies) segment of the Official List and to trading on the London Stock Exchange’s Main Market for listed securities) in the UK; and
- turn the Company into a cash shell that might be suitable for a reverse takeover at some point in the future.

In summary the Company would return to Shareholders the proceeds of sale of its Bitcoin and cash balances, less deductions of (a) £2 million for working capital and (b) Transaction and Termination Costs.

In order to avoid unnecessary costs and potential losses to Shareholders in the event the Resolutions are not approved by Shareholders, the Company will not liquidate its Bitcoin unless and until the Resolutions are approved and so the amount to be returned to Shareholders will only be able to be determined after the General Meeting, if the Resolutions are passed. As explained in more detail in paragraph 2 of Part II of this document, the amount to be returned will predominantly depend on the price of Bitcoin at the time it is sold.

In the event the Resolutions are approved, there would be a two-week period during which outstanding Warrants may be exercised so that the resulting Ordinary Shares may be included in the Return of Capital calculations to be submitted to the Court. Warrants not exercised in that period would not be eligible for the Return of Capital.

The following table, used for illustrative purposes only, shows the size of the possible return in two scenarios, without the exercise of any Warrants and after the exercise of all the Warrants

	Without the exercise of any Warrants	With the exercise of all Warrants
Bitcoin holding	668	668
Bitcoin price*	£48,534	£48,534
Estimated proceeds of sale of Bitcoin [a]	£32,420,920	£32,420,920
Aggregate exercise proceeds of all Warrants	–	£3,197,450
Estimated Transaction and Termination Costs [b]	(£2,700,000)	(£2,700,000)
Working capital [c]	(£2,000,000)	(£2,000,000)
Net sum available for Return of Value $[x = a - (b+c)]$	£27,720,920	£30,918,370
Ordinary Shares in issue/B shares to be issued [y]	11,203,900,200	12,802,625,200
Capital Repayment per B Share $[x/y]$	0.2474p	0.2415p
Return for former CLN 1 holders of £100 originally invested	£123.7	£137.3
Return for former CLN 2 holders of £100 originally invested	£24.7	£24.2

* The price, taken as an average over a number of Bitcoin exchanges at 5.00 p.m. (BST) on 22 June 2026, being the latest practicable date before publication of this document, was US\$64,255, converted at an exchange rate of US\$1.324 : £1.

The Company is required to publish its audited accounts on or before 30 June 2026. Neither the Directors nor the Company's auditors are in a position to assess the Company's financial position or prospects without knowing whether the Return of Capital will proceed. As a result, the Company's audited accounts will not be published on or before 30 June 2026 and as a consequence the Company will request that the FCA temporarily suspend trading in the Ordinary Shares with effect from 7 a.m. on 1 July 2026, until such time as the audited accounts are published and the FCA agrees to lift the suspension. For the same reason, the Company's next annual general meeting will not be convened until the audited accounts have been published.

3. Why the Majority Directors recommend voting against the Resolutions

Clive Carver, Matthew Lodge, Jonathan Jachym and I are the "Majority Directors" and strongly recommend that Shareholders vote against the Resolutions for the reasons set out in this paragraph 3.

The proposal destroys an asset that took time and cost to build

Satsuma is one of only two Bitcoin treasury companies admitted to the Equity Shares (Commercial Companies) category of the Official List of the FCA and to the Main Market of the London Stock Exchange, and was the first to achieve that admission. That listing is a valuable asset in its own right. It took the better part of six months, a prospectus and considerable expense to build the platform the Company has today.

Returning capital on the scale proposed would leave the Company with approximately £2 million of cash and no operating business. The Company would be unable to pursue the strategy set out in the prospectus published on 17 December 2025 which the Majority Directors believe is still capable of delivering value if the Company can be given an opportunity to execute it. In this regard the Majority Directors note that since 28 January 2026, the Company has been focused on the requisitioned general meeting, the removal of its CEO and CFO and a substantial cost reduction programme. This has, in part, impacted the Company's ability to pursue and execute its strategy, a strategy that the Majority Directors believe is still viable. Ceasing operations entirely may also result in the loss of potential significant tax losses that might otherwise be an asset to the Company going forward.

The proposal leads to Delisting

Following the Capital Repayment, the Company would no longer have an operating business and is therefore not suitable to remain listed on the Equity Shares (Commercial Companies) category of the Official List of the FCA. In order to transfer to another category of the Official List the Company would need to have an expected market capitalisation of at least £30 million and this is highly unlikely to be satisfied.

Accordingly, and after consultation with the FCA, the Company has applied for its admission to the Equity Shares (Commercial Companies) category of the Official List of the FCA to be cancelled and therefore the Delisting Resolution contains authorisation for that. The continuing listing of the Company on any alternative exchange, is a matter which the Board will consider but there is no guarantee that an alternative listing would be possible.

It is important to note that the Resolutions are inter-conditional:

- the Return of Capital is conditional upon the passing of the Delisting Resolution;
- the Delisting Resolution is conditional upon the passing of the Return of Capital Resolution;
- it is not possible for the Return of Capital to proceed without Delisting;
- Delisting will not proceed if the Return of Capital is not approved, even if the Delisting Resolution is passed;
- if either or both of the Resolutions are not passed, then it is the intention of the Board to execute the Company's existing strategy as set out below.

Shareholders attention is drawn to the details regarding the consequences of Delisting which are set out in paragraph 6 of Part II of this document and details regarding the future loss of the protections of the Takeover Code which are set out in paragraph 7 of Part II of this document.

The proposal crystallises a profit for some holders and a loss for others

Shareholders today are believed to be primarily those who converted two separate tranches of convertible loan notes:

- those CLN1 holders that converted at £0.002 per share, contributing approximately £4 million in aggregate to the Company's capital, and additionally hold 1,598,725,000 "seed" warrants exercisable at £0.002 per share through to 15 December 2030; and
- those CLN2 holders that converted at £0.01 per share, five times the price, contributing approximately £86.8 million in aggregate to the Company's capital.

A *pro-rata* return of capital, as the Company is required to do, pays the same pence-per-share to both groups. The economic effect is that the former holders of CLN1, who contributed the least to the Company's capital, recover a significant return on their original investment, while former holders of CLN2, who contributed the substantial majority of the Company's capital, receive only a fraction of theirs back, and are denied the opportunity to participate in the returns that could be generated by a successful execution of the strategy or any increase in the price of Bitcoin from now.

The seed warrants compound the economic difference: former CLN1 holders can exercise and take a greater share of the return of capital, while the cash return is being funded principally out of capital that former CLN2 holders contributed. This analysis is on the basis that the original CLN holders still hold their shares which may or may not be the case, and each Shareholder will have a differing return depending on the acquisition cost of their respective shares.

The principal economic effect of the Requesting Shareholders' Proposal is therefore likely to be much more attractive to one group of Shareholders than another.

The proposal forecloses execution of the Company's existing strategy

The Majority Directors are not asking shareholders to vote against the Resolutions in favour of doing nothing. The Majority Directors believe that the Company, as it stands today, has the platform, the listing and the Bitcoin treasury required to pursue a substantive operating strategy which is consistent with that outlined in the Prospectus and enhanced through the recent cost reduction measures: it is one that is designed to deliver real value to Shareholders over time without unnecessarily dismantling the vehicle they own. In addition, and as set out in more detail below, the Majority Directors intend to deploy the Company's treasury to cover the Company's reduced operating cost base and generate a surplus that can be reinvested into additional Bitcoin, growing Bitcoin per share over time.

In the Majority Directors' view, that strategy would be built around the following elements:

- a permanently reduced cost base, so that the Company's operating expense is sized to the work it performs and the Bitcoin treasury is not eroded by overheads. The Board has continued to review the Company's cost base. The Company's current annualised operating expenditure run-rate is approximately £2.27 million. Beyond that, the Board has identified a further approximately £1.2 million of potential annualised reductions across executive and non-executive remuneration, third-party advisory retainers, overheads, and non-core listed-company costs. If those further reductions were implemented in full, the Company's annualised operating expenditure would reduce to approximately £1.0 million, representing a reduction of approximately £5.6 million against the £6.6 million annualised cost base contemplated by the Prospectus. This level of approximately £1.0 million the Board believes to be as low as practicable for a listed Bitcoin treasury company and is comfortably below any reasonable estimate of yield revenue derivable from the strategy described below;
- use of the Company's Main Market listing as a platform from which to access the deep pool of institutional capital that is actively seeking yield, by issuing Bitcoin-backed credit and preferred instruments (subject to addressing any regulatory matters), following the path that listed Bitcoin treasury companies in the United States have proven, where such issuance has been used to raise substantial new capital from yield-focused investors.
- in the near term, the Company intends to make use of its Bitcoin treasury by borrowing against it on conservative loan-to-value terms and deploying the proceeds into yield-generating Bitcoin-backed instruments, including Strategy's perpetual preferred stock (known as Stretch or STRC), with the objective of generating a positive carry over the cost of borrowing.

The net yield, together with any further treasury yield generated as described below, would be redeployed into additional Bitcoin, increasing the Company's Bitcoin holdings per share over time without diluting Shareholders through ordinary equity issuance. Over time, and once the Company has reached sufficient scale, the Board would consider issuing its own Bitcoin-backed preferred instrument on similar lines, to broaden the funding base for further Bitcoin acquisition;

- measured deployment of the Bitcoin treasury into yield-generating activities, initially with the objective of covering the Company's operating costs, and over time of generating surplus that can be used to acquire additional Bitcoin on Shareholders' behalf. The Company has begun deploying a portion of its Bitcoin treasury into a conservative covered-call option overwriting programme, with the objective of generating an annualised premium yield on the underlying Bitcoin. The Board intends, subject to prudent risk management, to scale this programme over time to cover the substantial portion of the treasury, with the dual objective of (i) covering the Company's reduced operating cost base from yield and (ii) generating surplus that can be reinvested into additional Bitcoin, growing Bitcoin per share over time. The Company is also evaluating allocations into externally-issued Bitcoin-backed digital credit instruments (including Strategy's STRC) as a complementary source of stable distribution income;

The Board notes that comparable listed Bitcoin treasury companies, in particular Metaplanet Inc. (TSE: 3350), have generated material premium income from Bitcoin option overwriting programmes, and that institutional providers including Kraken and Bitwise have reported annualised distribution rates in the range of approximately 5% to 10% on deployed Bitcoin under comparable strategies;

- operational engagement with the Bitcoin network itself, including the Lightning node pilot announced by the Company on 5 May 2026, with the intention of expanding, subject to applicable regulation, into routing, custody-adjacent services and merchant connectivity over time, so that the Company is an active participant in the Bitcoin network rather than only a passive holder of the asset;
- the opportunity to build a retail strategy since the Company's Ordinary Shares can be held in a tax efficient ISA wrapper, unlike BTC or a Bitcoin ETF;

- the Company will continue to evaluate native-BTC yield opportunities on Bitcoin Layer-2 protocols (including Babylon, Core and Stacks) as the institutional infrastructure, custody support and UK regulatory regime mature, but does not currently intend to allocate treasury assets to these protocols;
- a refreshed management team and smaller Board, with a reduced cost base and appropriately sized to a focused Bitcoin treasury company, with a new chief executive recruited against this strategy. It is likely that recruitment of a credible chief executive will only be possible if the Board is given clear direction by Shareholders voting against the Resolutions and therefore endorsing the Company's strategy; and
- seeking a strategic investor or investors and working to increase the Company's share price to give Shareholders an opportunity to sell in the market, potentially at a price higher than can be offered by the B Share Scheme. In this context, it is worth noting that the Company has potential significant tax losses, which it is possible may be of interest to a future operator or acquirer of the Company. The Board have had early-stage discussions with various parties interested in pursuing a range of different transactions or collaborations with the Company but have not been able to meaningfully engage in discussions whilst the Company's future remains in doubt.

A vote to return substantially all of the Company's capital now is a vote to take these opportunities off the table before the Company has had any opportunity to execute on the strategy.

4. Why the Dissenting Directors recommend voting for the Resolutions

Patrick Dean and Nicholas Lee are referred to as the "Dissenting Directors" as they disagree with the recommendation of the Majority Directors and recommend that you vote in favour of the Resolutions for the reasons set out in this paragraph 4.

Shareholders have indicated that they wish to have a significant portion of the Company's capital returned

As set out above, several Shareholders, representing a significant number of Ordinary Shares, have specifically contacted the Company to request a return of capital. This would therefore support the view that voting for the Resolutions would be in the interests of Shareholders as a whole.

The strategy carries significant execution risk

Whilst a strategy has been set out for the Company by the Majority Directors in the event that the Resolutions are not passed, there is a significant risk that this strategy may not be implemented successfully and, if this proves to be the case, Shareholders may incur further losses. The ability of prior management to execute was clearly a concern for many Shareholders as evidenced by the requisition to remove, and subsequent resignation of, the Company's Chief Executive Officer and Chief Financial Officer earlier this year. As a result of this, the Company currently has an interim executive team in place and needs to identify and recruit appropriate executives in order to credibly pursue the strategy set out by the Majority Directors. This will need to be achieved within a reduced cost base. Furthermore, not knowing who will lead the Company is a significant element of risk for Shareholders if the Resolutions are not passed.

Share Price Performance

On 17 December 2025, the Company announced the publication of its prospectus which confirmed the number of new shares to be issued as a result of the conversion of the CLNs. At that point, the market could therefore calculate the impact of the conversion and would know the number of shares that would then be in issue in order properly to ascribe a market value to the Company. The closing price on that day was 0.69p. As at 22 June 2026, the latest practicable date before publication of this document, the closing price of an Ordinary Share was 0.22p. Clearly, part of the reduction in the share price is due to the reduction in the price of Bitcoin over the period which has reduced by approximately 25.82%. However, the share price has fallen by a much greater 68.1% and is still trading at a significant 32.1% discount to the Company's current underlying net asset value per share of 0.3240p. If the Resolutions are not passed, Shareholders could therefore be exposed to further losses if the share price continues to fall given the recent history and continue to hold shares that do not reflect the value of the Company's underlying assets.

Ability to Realise Investment

The Dissenting Directors believe that investors do not have confidence in the Company and it continues to trade at a significant discount to its underlying assets with limited liquidity. It is therefore not possible for shareholders to realise capital in volume or close to the underlying value of assets. Voting in favour of the Resolutions will allow investors to realise their investment at a value that would be closer to the value of the underlying assets with certainty, compared to trying to sell their shares in the market given the present low levels of liquidity, and with limited further exposure to the price of Bitcoin or the execution risk attached to the strategy set out by the Majority Directors. This represents a better alternative than the risks of continuing exposure to the price of Bitcoin and the execution of the strategy.

5. Recommendations

View of the Majority Directors

The last 12 months have been turbulent for digital asset treasury companies, particularly for the Company, and the Majority Directors acknowledge that mistakes have been made. Accordingly, the Majority Directors do understand the position of the Requesting Shareholders, which contains both CLN 1 holders and CLN 2 holders. It is, however, the Majority Directors' view that there is a route that does not result in the loss of the Company's hard won Main Market listing, allows the Company to obtain the benefit of recent cost cutting and which has the potential to deliver value to all stakeholders. The outcome for Shareholders should the Resolutions be approved, as things stand today, is dramatically different depending on whether that Shareholder was originally a CLN 1 holder or a CLN 2 holder, with CLN 1 holders expected to record a substantial profit while retaining an ongoing interest in the Company and CLN 2 holders expected to incur large losses.

As such, the Majority Directors do **not** support the Requesting Shareholders' Proposal as they do not believe it to be in the best interests of Shareholders as a whole.

View of the Dissenting Directors

The Dissenting Directors believe that Shareholders should vote in favour of the Resolutions as this is what Shareholders representing a significant number of Ordinary Shares have indicated that they are in favour of and, because the alternative is both high risk and may result in the loss in value of their current investment.

The Dissenting Directors support the Requesting Shareholders' Proposal as they believe it to be in the best interests of Shareholders as a whole.

Recommendation of the Board

The Requesting Shareholders' Proposal is being made at the request of certain Shareholders, rather than the Board, and as a consequence the Directors have been unable to reach a unanimous view on the merits of the Requesting Shareholders' Proposal.

The Board operates by majority vote and as a consequence the Board's opinion is that the Requesting Shareholder Proposal is not in the best interests of Shareholders as a whole.

Accordingly, the Board recommends that you **VOTE AGAINST** the Resolutions.

General

Whether Shareholders support or oppose the Resolutions, it is essential that Shareholders either attend the General Meeting and/or return their Form of Proxy (or appoint their proxy electronically through CREST or Computershare) by the deadline set out in paragraph 9 of Part II of this document. **Your vote matters: the Resolutions are special resolutions and requires the support of 75% of the votes cast. If you do not vote, your votes will not count in the votes for or against the Resolutions.**

If you would like to discuss any aspect of this statement, or the way forward for Satsuma, before voting, please contact the Company through the investor section of our website at www.satsuma.digital/investors.

Please read the entirety of this document. Your particular attention is drawn to:

- the paragraphs headed “The B Share Scheme”, “How much will be returned to Shareholders”, “Taxation” and “Overseas Shareholders” in Part II;
- the paragraphs headed “General Meeting and the Resolutions” and “Action to be taken” in Part II;
- the rights and restrictions attaching to the B Shares in Part III;
- certain tax consequences of the B Share Scheme in Part IV of this document;
- information about the protections afforded by the Takeover Code in the paragraph headed “Takeover Code” in Part V;
- certain defined terms used in this document in Part VI; and
- the Notice of General Meeting in Part VII.

Yours faithfully

Ranald McGregor-Smith
Executive Chairman

PART II – DETAILS OF THE B SHARE SCHEME, THE GENERAL MEETING AND ACTION TO BE TAKEN

1. The B Share Scheme

The Requesting Shareholders made two key demands: first, that the Company undertake a buyback out of capital reserves leaving no more than £2 million of working capital in the Company and that this should occur by the end of June 2026; and secondly, that the Company continue to reduce its cost base.

The Directors have considered how the Requesting Shareholders' Proposal might best be implemented by the Company, taking into account, among other things, the fact that the Company's retained losses of approximately £80 million restrict a return of value by buyback or dividend to approximately £11 million; and that a voluntary winding-up of the Company would only result in a final payment to Shareholders between, perhaps, nine and 12 months after the passing of the relevant Shareholder resolution to liquidate the Company.

The Directors in consultation with its advisers believe that the B Share Scheme best achieves the objective of the Requesting Shareholders' Proposal, although the required involvement of the FCA and the Court means its expected timing will extend significantly beyond the requested 30 June 2026 target date.

Summary of the B Share Scheme

The B Share Scheme involves the following steps:

- the allotment and issue to the holders of Ordinary Shares of one B Share for each Ordinary Share held, by way of a bonus issue. Each B Share will have a nominal value to be determined by the Directors. The nominal value will be calculated by reference to the proceeds of sale of the Company's Bitcoin, deducting £2 million for working capital, deducting Transaction and Termination Costs and dividing the result by the issued share capital of the Company at the Record Time;
- the capitalisation of part of the Company's share premium account to pay up the B Shares in full;
- subject to the approval of the Court, the cancellation of all of the B Shares (referred to as the Reduction of Capital); and
- the payment to the holders of B Shares of the amount paid up on the B Shares (referred to as the Capital Repayment).

Bonus issue of B Shares and capitalisation of share premium account

It is proposed to capitalise a sum not exceeding £89,000,000 standing to the credit of the Company's share premium account, such sum (or part of) will be applied in the paying up in full B Shares to be allotted to Shareholders on the basis of one B Share for one Ordinary Share in issue and held at the Record Time.

The rights and restrictions to be attached to the B Shares are more fully set out in Part III of this document.

Except in the very limited circumstances set out in Part III of this document, the B Shares are not transferable meaning you will not be able to trade or sell such shares. No share certificates will be issued in respect of the B Shares.

No application has been, or will be made for the B Shares to be listed or admitted to trading on any investment exchange or trading platform.

Reduction of Capital

Once the B Shares have been issued, allotted and paid up in full, the Company will cancel all of the B Shares. The implementation of this Reduction of Capital is subject to the approval of Shareholders at the General Meeting, confirmation by the Court and the Court Order being registered by the Registrar of Companies. Subject to the Resolutions being passed, it is expected that on 8 September 2026, the Court will hear the Company's claim under section 641 of the Act for an order confirming the reduction in the Company's share capital by the cancellation of the B Shares.

The Court will need to be satisfied that the interests of the Company's creditors will not be prejudiced as a result of the Reduction of Capital and may decline to approve the Reduction of Capital in its discretion. Subject to the Resolutions being passed and in order to give effect to the Return of Capital Resolution, the Company will put into place such form of creditor protection (if any) as the Court may require. The Court Order is expected to be registered under the Act and the Reduction of Capital is expected to become effective on 11 September 2026.

Shareholders are entitled to attend and make submissions at the Court hearing (or to instruct Counsel to attend and make submissions on their behalf). The hearing will take place in person at the Rolls Building, 7 Rolls Buildings Fetter Lane London EC4A 1NL. An announcement confirming the date and time of the hearing will be made via RNS announcement and advertisement in The Times or The Telegraph newspaper ahead of the hearing.

Capital Repayment

With effect from the registration by Companies House of the Court order confirming the Reduction of Capital, each B Share will be cancelled pursuant to the Reduction of Capital, and the holders of such shares will be entitled to receive the Capital Repayment for each B Share so cancelled.

Warrant exercise

The amount to be returned per share will depend on the number of Ordinary Shares in issue at the Record Time as the exact number of B Shares to be issued will be equal to the number of Ordinary Shares in issue and held at the Record Time.

As at 22 June 2026 (being the latest practicable date prior to the publication of this document), there were 11,203,900,200 Ordinary Shares in issue and Warrants currently outstanding, exercisable at £0.002 per share, giving a right to subscribe for a total of 1,598,725,000 Ordinary Shares. There are other warrants and options in issue but which are currently out of the money and therefore the Board do not anticipate these will be exercised prior to the Record Time.

The number of Ordinary Shares in issue as at the Record Time will increase if any of the Warrants are exercised in sufficient time prior to the Record Time.

Accordingly, the Board will determine the number of B Shares to be allotted and issued, subject to the number of Warrants exercised (if any) prior to the Record Time.

2. How much will be returned to Shareholders?

The amount to be returned to Shareholders will be determined by the Directors by reference to the formula set out in the Return of Capital Resolution. This is:

$$\frac{PS \text{ minus } £2,000,000 \text{ minus } T\&T \text{ Costs}}{\text{Total number of B Shares in issue at the Second Record Time}}$$

Where "**PS**" is the aggregate amount of the Company's cash at bank after disposal of all of the Company's Bitcoin (i.e. the proceeds of sale) and "**T&T Costs**" are the costs incurred in connection with the transactions described in this document, including fees and expenses incurred in the disposal of Bitcoin, and the termination of the contracts of the executive management team, in each case as at the Second Record Time (namely, no later than 6.00 p.m. on the second business day before the date of the hearing at which the Court will be asked to confirm the Reduction of Capital). The Directors will have discretion to round down the numerator in the above formula so as to avoid rounding errors

In other words, the Company will return to Shareholders the proceeds of sale of its Bitcoin, less a deduction of £2 million for working capital and a deduction for Transaction and Termination Costs. That sum will be divided *pro-rata* among the holders of B Shares, with Shareholders entitled to receive one B Share for each Ordinary Share held at the Record Time.

This mechanic is being adopted so that the Company does not need to liquidate any Bitcoin in advance of Shareholders voting on the Resolutions. This means that the Company will benefit from any increase in the Bitcoin price after the date of this document (as well as suffer any losses from the decrease in the Bitcoin price) and the Company avoids the cost of hedging arrangements (which otherwise would be required to avoid the Company agreeing to return more capital than the sale of Bitcoin generates).

The table in paragraph 2 of Part I provides an illustrative estimate of the amount of the Capital Repayment. THESE ESTIMATES ARE FOR ILLUSTRATIVE PURPOSES ONLY AS THE TOTAL AMOUNT OF THE CAPITAL REPAYMENT WILL FLUCTUATE WITH THE BITCOIN PRICE, THE NUMBER OF B SHARES WILL DEPEND ON THE NUMBER OF ORDINARY SHARES AS AT THE RECORD TIME AND THE CAPITAL REPAYMENT PER B SHARE WILL DEPEND ON BOTH OF THESE FACTORS.

Based on a Bitcoin price of £48,534 (which was the price on 22 June 2026, being the latest practicable date before publication of this document), the Company would generate proceeds of sale of £32,420,920, leaving £27,720,920 to be returned to Shareholders after deductions of (a) £2 million for working capital and (b) Transaction and Termination Costs. Assuming that no Warrants are exercised and 11,203,900,200 Ordinary Shares are in issue at the Record Time, this would result in 11,203,900,200 B Shares being issued with a nominal value of £0.002474 per B Share and a Capital Repayment of £0.002474 per B Share (assuming the Resolutions are approved and the Court approves the Reduction of Capital).

Using the same Bitcoin price for illustrative purposes, if all the Warrants are exercised before the Record Time, the number of Ordinary Shares in issue will increase to 12,802,625,200 at the Record Time. The impact of that is that the number of B Shares to be issued will increase from 11,203,900,200 to 12,802,625,200, meaning that the nominal value of the B Shares would be reduced from £0.002474 to £0.002415, so the Capital Repayment per share would be reduced from £0.002474 to £0.002415.

If the Bitcoin price increases after the date of this document and before the second business day before the Company lodges its claim form with the Court, the Company will be able to return a greater aggregate sum to Shareholders but that sum can never exceed the amount of its share premium account that it is able to capitalise, which is £89,000,000.

If the Bitcoin price decreases after the date of this document and before the second business day before the Company lodges its claim form with the Court, the Company will not be able to return the amount in the illustrations above and instead would return a lesser amount.

3. Taxation

Each Shareholder's tax position will depend on their circumstances and where they are resident for tax purposes. The B Share Scheme is intended to provide capital treatment for most UK tax resident Shareholders who hold their shares as an investment (rather than as securities to be realised in the course of a trade).

A summary of certain tax consequences of the B Share Scheme in Part IV of this document.

The information contained in Part IV is intended only as a general guide to certain aspects of the current tax position in the United Kingdom, and Shareholders should consult their own tax advisers regarding the tax treatment of the B Share Scheme in light of their own circumstances. The attention of Shareholders that hold their Ordinary Shares through an ISA is drawn to paragraph 6 below.

Shareholders who are in any doubt as to their tax position, or who are subject to taxation in any jurisdiction other than the United Kingdom, should consult an appropriate independent and authorised professional adviser.

4. Settlement

The Return of Capital will be made by reference to holdings of Ordinary Shares on the Company's register of members at the Record Time.

If the Return of Capital is approved by Shareholders and the Court, it is expected that Shareholders entitled to the Capital Repayment will be sent cheques or receive a credit to their bank account that is held on file or receive a credit to their CREST accounts on or before 28 September 2026. All Shareholders will receive their proceeds in pounds sterling. Cheques will be made out to the name of the Shareholder as it appears on the Company's register of members and posted to that Shareholder's address as it appears on such register. Cheques will be dispatched to Shareholders at their own risk. Information for how to register your bank mandate in order to receive your proceeds electronically can be found on the enclosed flyer or by visiting www.investorcentre.co.uk.

5. Overseas Shareholders

It is the responsibility of any person receiving a copy of this document outside of the United Kingdom to satisfy themselves 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.

The B Shares have not been and will not be registered under the US Securities Act of 1933 or the state securities laws of the United States and they may not be distributed, offered or sold in the United States unless pursuant to a transaction that has been registered under the US Securities Act of 1933 and the relevant state securities laws or pursuant to a transaction that is exempt from the registration requirements of the US Securities Act of 1933 and the state securities laws.

6. Consequences of Delisting

If the Resolutions are approved and the Court approves the Reduction of Capital the Company will be delisted. This is expected to occur on or around 11 September 2026. The Directors intend to seek admission of the Ordinary Shares to trading on an alternative stock exchange but there is no guarantee that such admission will occur or when it will occur. Accordingly, Shareholders should be aware of the principal effects of Delisting:

- the Ordinary Shares will no longer be tradeable on the London Stock Exchange;
- whilst the Company's CREST facility will remain in place immediately post the Delisting, the Company's CREST facility may be cancelled in the future. Although the Shares will remain transferable, they will at that point cease to be transferable through CREST. In this instance, Shareholders who hold Shares in CREST will receive share certificates. Should the CREST facility be cancelled, the Company will notify shareholders in advance and provide guidance on the process for receiving share certificates;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on the London Stock Exchange will no longer apply;
- Shareholders will no longer be afforded the protections given by the UK Listing Rules, such as the requirement to be notified of certain material developments or events (including substantial transactions, financing transactions, related party transactions and certain acquisitions and disposals);
- Shareholders will no longer be required to publicly disclose any change in major shareholdings in the Company under the Disclosure Guidance and Transparency Rules;
- the Company will no longer be subject to the provisions of the Market Abuse Regulation (as in force in the United Kingdom) regulating inside information and other matters, which will make it easier for the Company to keep Shareholders up to date on developments;
- with effect from the second anniversary of Delisting, the Takeover Code will cease to apply to the Company and at that point Shareholders will not benefit from the protections afforded to them by the Takeover Code. Further details are set out in Part V of this document; and

- the Delisting may have personal taxation consequences for shareholders. Shareholders who are in any doubt about their individual tax position should consult their own professional independent tax adviser without delay. For those Shareholders that hold Ordinary Shares through an ISA, see further details below.

Shareholders are encouraged to review their holding arrangements and consult their stockbroker or financial adviser if they have any questions regarding the impact of the Delisting.

If Delisting occurs and the Company is unable to obtain admission of the Ordinary Shares to trading on an alternative stock exchange, the Company intends to establish a matched bargain trading facility.

Shares held through an ISA account

The Ordinary Shares will cease to be eligible to be held within an ISA upon the Delisting taking effect. An ISA manager will therefore have to either sell Ordinary Shares held in a Shareholder's ISA or transfer them to the Shareholder to be held outside an ISA, within 30 calendar days of the Delisting. When the title of an investment in an ISA is transferred from an ISA manager to an investor, the investor is deemed to have sold the investment for a market value sum and immediately reacquired it for the same amount. Any notional gain on the deemed sale is exempt from charge. Any future capital gains or losses are calculated by reference to the value of the shares when they left the ISA. This is the combined effect of regulation 22 and 34 of the Individual Savings Account Regulations 1998. It is not, however, clear how this general tax treatment applies when shares are transferred out of an ISA after a delisting.

This summary is for general information purposes only. It is not intended to constitute tax or other advice and should not be relied on or treated as a substitute for specific advice relevant to a shareholder's specific circumstances. Shareholders should consult their own professional advisers as soon as possible.

7. Takeover Code

Application of the Code

The Takeover Code applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market, a UK MTF, or a stock exchange in the Channel Islands or the Isle of Man. The Code therefore applies to the Company as its securities are admitted to trading on the Main Market, which is a UK regulated market.

The Code also applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its securities were admitted to trading on a UK regulated market, a UK MTF, or a stock exchange in the Channel Islands or the Isle of Man at any time during the preceding two years.

Accordingly, if the Resolutions are approved by Shareholders at the General Meeting and becomes effective and if the Company does not obtain admission of its Ordinary Shares to trading on a UK MTF (such as the Aquis Stock Exchange), the Code will continue to apply to the Company for a period of two years after the Delisting, following which the Code will cease to apply to the Company.

While the Code continues to apply to the Company, a mandatory cash offer will be required to be made if either:

- (a) any person acquires an interest in shares which (taken together with the shares in which the person or any person acting in concert with that person is interested) carry 30% or more of the voting rights of the company; or
- (b) any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with that person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which that person is interested.

Brief details of the Takeover Panel, and of the protections afforded by the Code, are set out in Part V of this document.

Before voting on the Resolutions, you may want to take independent professional advice from an appropriate independent financial adviser.

The Code

The Code is issued and administered by the Panel. The Code currently applies to the Company and, accordingly, Shareholders are entitled to the protections afforded by the Code.

The Code and the Panel operate principally to ensure that shareholders in an offeree company are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders in the offeree company of the same class are afforded equivalent treatment by an offeror.

The Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The Code is based upon a number of General Principles, which are essentially statements of standards of commercial behaviour. The General Principles apply to takeovers and other matters to which the Code applies. They are applied by the Panel in accordance with their spirit in order to achieve their underlying purpose.

In addition to the General Principles, the Code contains a series of rules. Like the General Principles, the rules are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a rule in certain circumstances.

A summary of key points regarding the application of the Code to takeovers is set out in Part V of this document.

8. General Meeting and the Resolutions

The General Meeting will be held at 2.00 p.m. on 20 July 2026 at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG. The formal notice of the General Meeting is set out in Part V of this document and contains the Resolutions to be considered and voted on at the meeting.

The General Meeting will consider the Resolutions, which are both special resolutions which will pass if at least 75% of the votes cast (whether in person or by proxy) are in favour.

Resolution 1 – the Return of Capital Resolution

The Return of Capital Resolution sets out the formal mechanics to implement the Return of Capital and is divided into parts as follows:

- paragraph (a) provides for the adoption of the New Articles which are the same as the Existing Articles except for the insertion of the rights and restrictions attaching to the B Shares and the Deferred Shares (which are set out in Part III of this document). The New Articles provide that if the B Shares have not been cancelled by 31 December 2026, they will automatically convert into Deferred Shares that are to all intents and purposes worthless. The New Articles also remove article 26A of the Existing Articles that says that the Board may not delist the Company unless, among other things, approval is obtained from Shareholders by way of special Resolutions. As stated above, Shareholders should note that Delisting will be a consequence of passing the Resolutions. Copies of the Existing Articles, marked-up to show the proposed amendments, and a copy of the New Articles are available for inspection as set out in paragraph 10 of this Part II;
- paragraph (b) is authorisation for the capitalisation of up to £89,000,000 of the Company's share premium account so as to enable the payment up in full of the B Shares;
- paragraph (c) is authorisation for the issue and allotment of the B Shares on the basis of one B Share for each Ordinary Share held at the Record Time, with such B Shares having a maximum aggregate nominal value of £89,000,000. The Directors will use this authority to issue and allot the B Shares. The authority will lapse on 31 December 2026; and

- paragraph (d) contains the cancellation of the B Shares. This Reduction of Capital is subject to the approval of the Court and will be effective once the Court order is registered by the Registrar of Companies;

Resolution 2 – the Delisting Resolution

The Delisting Resolution approves the proposed Delisting, subject to the Court approving the Reduction of Capital.

For the Return of Capital to be implemented both the Return of Capital Resolution and the Delisting Resolution need to be approved. For the reasons given in paragraph 3 of Part I under the sub-heading “*The proposal leads to Delisting*” it is not possible for the Return of Capital to be implemented without Delisting being the consequence. Accordingly, the Resolutions are inter-conditional: if the Return of Capital Resolution is not passed, then Delisting will not proceed even if the Delisting Resolution is passed; and if the Delisting Resolution is not passed, then the Return of Capital will not proceed even if the Return of Capital Resolution is passed.

9. Action to be taken

For Shareholders who received this document via the post, a Form of Proxy for use in connection with the Resolutions to be proposed at the General Meeting is enclosed. To be valid, your Form of Proxy should be completed, signed and returned in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received by the Company’s Registrar, Computershare, by no later than 2.00 p.m. on 16 July 2026.

Alternatively, Shareholders may wish to register their proxy vote online by going to Computershare’s website, www.investorcentre.co.uk/eproxy, and following the instructions. Shareholders will require their Control Number, Shareholder Reference Number (SRN) and Personal Identification Number (PIN) printed on the Form of Proxy to complete the procedure.

If you are a Shareholder that holds your Shares in CREST, you may appoint a proxy by completing and transmitting a CREST proxy instruction form so that it is received by Computershare (under CREST participant ID 3RA50) by no later than 2.00 p.m. on 16 July 2026. The time of receipt will be taken to be the time from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

The completion and return of a Form of Proxy, registration of an electronic proxy appointment or completion and transmission of a CREST proxy instruction will not prevent Shareholders from attending the General Meeting and voting in person if they wish to do so.

10. Documents for inspection

Copies of the following documents will be available for inspection at the Company’s registered office during usual business hours and for 15 minutes prior to and for the duration of the General Meeting:

- the Existing Articles, marked to show the proposed changes;
- the New Articles proposed to be adopted at the General Meeting; and
- a copy of this document.

A copy of this document, including the Notice of General Meeting and other information required by section 311A of the Act, can also be found at www.satsuma.digital/investors.

A copy of the New Articles proposed to be adopted at the General Meeting has been submitted to the National Storage Mechanism at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

PART III – RIGHTS AND RESTRICTIONS ATTACHED TO THE B SHARES AND DEFERRED SHARES

The following summarises the proposed amendments to be reflected in the New Articles relating to the rights and restrictions attaching to the B Shares and Deferred Shares:

1. Rights and restrictions attached to the B Shares

1.1 *Income*

The B Shares shall confer no right to participate in the profits of the Company.

1.2 *Capital*

1.2.1 Except as provided in paragraph 1.4 below, on the return of capital on a winding up or otherwise (including a Court approved reduction of capital paid up on the B Shares pursuant to the Act), the holders of B Share shall be entitled, in priority to any repayment to the holders of every other class of shares in the capital of the Company to an amount equal to the nominal value of a B Share for each B Share held by them.

1.2.2 On a winding up, the holders of the B Shares shall not be entitled to any further right of participation in the profits or assets of the Company in excess of that specified in paragraph 1.2.1 above. In the event there is a winding-up to which paragraph 1.2.1 above applies and the amount available for payment is insufficient to pay the amounts due on all the B Shares in full, the holders of the B Shares shall be entitled to their *pro rata* proportion of the amount to which they would otherwise be entitled.

1.2.3 The aggregate entitlement of each holder of B Shares on a winding up in respect of all the B Shares held by him shall be rounded down to the nearest penny.

1.2.4 The holders of B Shares shall not be entitled to any further right of participation in the assets of the Company.

1.3 *Voting and general meetings*

The holders of B Shares shall not be entitled, in their capacity as holders of such shares, to receive notice of any general meeting of the Company nor to attend, speak or vote at any such general meeting.

1.4 *Class rights*

1.4.1 The Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority or subsequent to the B Shares. The creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the B Shares, and) shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve the variation of such right for any purpose or require the consent of the holders of the B Shares.

1.4.2 A reduction by the Company of the capital paid up or credited as paid up on the B Shares and the cancellation of such shares shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares.

1.4.3 Without prejudice to the foregoing, the Company is authorised to reduce (or purchase shares) in its capital of any class or classes and such reduction (or purchase) shall not involve a variation of any rights attaching to the B Shares for any purpose or require the consent of the holders of the B Shares.

1.5 *Transfer*

1.5.1 The B Shares may not be transferred except to:

- 1.5.1.1 satisfy *bona fide* market claims in connection with trades of shares initiated on or before the relevant Record Time that have not settled as of such time;
- 1.5.1.2 personal representatives upon the death of the holder or to any person entitled to the B Shares on bankruptcy of the holder; or
- 1.5.1.3 transfer the legal title in a B Share from one nominee to another, provided that there is no transfer of beneficial title to the B Share.

1.6 *Conversion to Deferred Shares*

If the B Shares have not been cancelled by 8.00 a.m. on 31 December 2026, each issued B Share shall immediately, automatically and without further action on the part of the Company convert into one Deferred Share having the rights and restrictions described in paragraph 2 below.

2. **Rights and restrictions attaching to the Deferred Shares**

2.1 *Income*

The Deferred Shares shall not be entitled to any right to participate in the profits of the Company.

2.2 *Capital*

On the return of capital on a winding up (excluding any intra-group reorganisation on the solvent basis) there shall be paid to the holders of the Deferred Shares the nominal capital paid up or credited as paid up on such Deferred Shares after paying to the holders of the Ordinary Shares the nominal capital paid up or credited as paid up on the Ordinary Shares held by them respectively, together with the sum of £1000 on each Ordinary Share.

The holders of Deferred Shares shall not be entitled to any further right of participation in the assets of the Company.

2.3 *Attendance and voting at general meetings*

The holders of the Deferred Shares shall not be entitled, in their capacity as holders of such shares to receive notice of any general meeting of the Company or to attend, speak or vote at any such meeting.

2.4 *Class rights*

2.4.1 The Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority to the Deferred Shares, and on such creation, allotment or issue any such further shares (whether or not ranking in any respect in priority to the Deferred Shares) shall be treated as being in accordance with the rights attaching to the Deferred Shares and shall not involve the variation of such rights for any purpose or require the consent of the holders of the Deferred Shares.

2.4.2 The reduction by the Company of the capital paid up on the Deferred Shares shall be in accordance with rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose and the Company shall be authorised at any time to reduce its capital (in accordance with the Act) without obtaining consent of the holders of the Deferred Shares.

2.5 *Form, Transferability and Listing*

The Deferred Shares shall not be listed on any stock exchange nor shall any share certificates be issued in respect of such shares. The Deferred Share shall not be transferable other than to the Company.

2.6 *Purchase*

2.6.1 The Company may at any time (and from time to time), subject to the provisions of the Act, without obtaining a sanction of the holder or holders of the Deferred Shares appoint any person to execute on behalf of any holder of the Deferred Shares a transfer of all of the Deferred Shares or any part thereof (and/or an agreement to transfer the same) to the Company or to such person as directors may determine (whether or not an officer of the Company), and any such transfer shall not be for more than 1p for all the Deferred Shares then being purchased.

2.6.2 All Deferred Shares purchased by the Company shall be cancelled

PART IV – TAXATION

United Kingdom Taxation

The following summary is intended as a general, non-exhaustive, guide only and relates only to certain limited aspects of the UK taxation treatment of the B Share Scheme. It is based on current UK tax law as at 22 June 2026 (being the latest practicable date prior to publication of this document) and what is understood to be the current practice of HMRC (which may not be binding on HMRC), both of which may be subject to change, potentially with retrospective effect.

The summary does not constitute, and should not be taken as, tax or legal advice. It applies only to Shareholders who are resident for tax purposes in (and only in) the UK (except insofar as express reference is made to the treatment of non-UK residents), and to whom the Foreign Income and Gains regime does not apply, who are the absolute beneficial owners of their Ordinary Shares and B Shares and who hold them as investments (and not as securities to be realised in the course of a trade), other than in an individual savings account, self-invested personal pension, or under any other special tax regime.

The statements may not apply to certain categories of Shareholders who are subject to special rules, such as, but not limited to, dealers in securities, traders, brokers, market makers, intermediaries, banks, insurance companies or other financial institutions, investment companies, charities, trusts or trustees, pension schemes, collective investment schemes, Shareholders who hold their Ordinary Shares as part of hedging or conversion transactions, Shareholders who hold 5% or more of the Ordinary Shares, Shareholders who are exempt from taxation, and Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment.

Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own independent tax advisers.

1. Issue of B Shares

The steps by which the B Shares are issued to holders of Ordinary Shares should constitute a tax-neutral reorganisation of the share capital of the Company for the purposes of the taxation of chargeable gains. Accordingly:

- Shareholders receiving B Shares should not be treated as having made a disposal of all or any part of their holding of Ordinary Shares.
- A Shareholder's holding of B Shares and Ordinary Shares should together be treated as the same asset as that Shareholder's original holding of Ordinary Shares and as having been acquired at the same time, and for the same consideration, as that original holding of Ordinary Shares.
- No capital gains tax or corporation tax on chargeable gains should arise on the issue of the B Shares.

2. Capital repayment on B Shares

The Capital Repayment made to Shareholders in respect of the cancellation of each B Share should not be treated as an income distribution and therefore should not be subject to tax as income in the hands of Shareholders.

The cancellation of the B Shares under the Reduction of Capital will be regarded as a disposal of those shares for the purposes of the taxation of chargeable gains. This may give rise to a chargeable gain or an allowable loss, depending upon the Shareholder's circumstances, including the Shareholder's base costs in the B Shares. Any chargeable gain arising to each individual Shareholder will be taxed at their marginal rate of tax, subject to available reliefs including the capital gains tax annual allowance. A corporate shareholder is normally subject to corporation tax on its chargeable gains, subject to any available reliefs or exemptions. It is expected that the Shareholder's original base costs in the Ordinary Shares will be apportioned between his Ordinary Shares and his B Shares, by reference to their respective market values when the B Shares are cancelled. For these purposes, it

is expected that HMRC will calculate the market value of Ordinary Shares by reference to the closing middle market price of an Ordinary Share, as derived from the Daily Official List of the London Stock Exchange, on the day the Reduction of Capital becomes effective.

3. Stamp duty

Except in relation to the depositary receipt arrangements or clearance services where special rules apply, no stamp duty reserve tax (**SDRT**) will be payable on the issue of the B Shares.

The cancellation of the B Shares by way of the Reduction of Capital should not give rise to any liability to stamp duty or SDRT.

PART V – THE TAKEOVER CODE

The following is a summary of key provisions of the Code which apply to transactions to which the Code applies.

Equality of treatment

General Principle 1 of the Code states that all holders of the securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the offeree company if there are favourable conditions attached which are not being extended to all shareholders.

Information to shareholders

General Principle 2 requires that the holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover bid.

Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

The opinion of the offeree board and independent advice

The board of the offeree company is required by Rule 3.1 to obtain competent independent advice as to whether the financial terms of any offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires the board of the offeree company to send to shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The document sent to shareholders must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that, except in certain circumstances, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

Optionholders and holders of convertible securities or subscription rights

Rule 15 provides that when an offer is made and the offeree company has convertible securities, options or subscription rights outstanding, the offeror must make an appropriate offer or proposal to the holders of those securities to ensure their interests are safeguarded.

PART VI – DEFINITIONS

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

Act	Companies Act 2006 (as amended from time to time).
B Shares	the B Shares in the capital of the Company carrying the rights and restrictions set out in paragraph 1 of Part III of this document.
B Share Scheme	the return of capital per Ordinary Share pursuant to the allotment, issue and cancellation of the B Shares.
Board or Directors	the directors of the Company whose names are set out in Part I of this document.
Capital Repayment	the proposed capital repayment per B Share.
CLN 1	the £5,000,000 secured convertible loan notes created by an instrument of the Company dated 17 June 2025.
CLN 2	the £163,660,000 secured convertible loan notes created by an instrument of the Company dated 25 July 2025.
CLNs	collectively, CLN1 and CLN2.
Code	the City Code on Takeovers & Mergers as published by the Takeover Panel from time to time.
Company or Satsuma	Satsuma Technology Plc, a company incorporated in England under company number 13279459 whose registered office is at 16 Great Queen Street, London, WC2B 5DG.
Computershare	the Company's registrar, Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol BS13 8AE.
Court	the High Court of Justice in England and Wales.
Court Order	the order of the Court confirming the Reduction of Capital.
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations).
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended.
Deferred Shares	the deferred shares in the capital of the Company, carrying the rights and restrictions summarised in paragraph 2 of Part III of this document and resulting from the conversion of the B Shares if the Reduction of Capital is not effective on or before 31 December 2026.
Delisting	cancellation of the listing of the Ordinary Shares on the Equity Shares (Commercial Companies) category of the Official List of the FCA and cancellation of the trading of the Ordinary Shares on the Main Market of the London Stock Exchange.
Delisting Resolution	the resolution numbered 2, to approve the Delisting to be considered at the General Meeting, as set out in the Notice.

Dissenting Directors	Patrick Dean and Nicholas Lee.
Euroclear	Euroclear UK & International Limited.
Existing Articles	the existing articles of association of the Company.
FCA	Financial Conduct Authority.
Form of Proxy	the form of proxy for use by Shareholders in connection with the General Meeting.
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 2.00 p.m. on 20 July 2026, or any adjournment thereof, notice of which is set out in Part VII of this document.
HMRC	His Majesty's Revenue & Customs.
London Stock Exchange	London Stock Exchange PLC.
Main Market	the London Stock Exchange's main market for listed securities.
Majority Directors	Clive Carver, Matthew Lodge, Jonathan Jachym and Randal McGregor.
New Articles	the new articles of association to be adopted by the Company at the General Meeting, a marked-up copy of which is available for inspection as set out in paragraph 10 of Part II of this document.
Notice	the notice of the General Meeting set out in Part VII of this document.
Ordinary Shares	the ordinary shares of £0.001 each in the capital of the Company.
Overseas Shareholders	Shareholders who are not resident in the United Kingdom or who are citizens, residents or nationals of a country other than the United Kingdom or who have a registered address which is not in the United Kingdom. For the avoidance of doubt, Shareholders who are not resident in the United Kingdom include Shareholders who are resident in the Channel Islands or the Isle of Man.
Prospectus	the Company's prospectus dated 17 December 2025.
Record Time	6.00 p.m. on 3 August 2026 or such later time and/or date as the Directors may determine.
Reduction of Capital	the proposed cancellation of the B Shares as described in this document.
Requesting Shareholders	Shareholders representing holders of approximately 20% of the Ordinary Shares.
Requesting Shareholders' Proposal	the proposal made by the Requesting Shareholders that the Company return all or a substantial proportion of the Company's capital as soon as possible after the date of the request.
Resolutions	the Return of Capital Resolution and the Delisting Resolution.

Return of Capital	the allotment and issue of B Shares to be cancelled pursuant to the Reduction of Capital by the Company.
Return of Capital Resolution	the resolution numbered 1, to approve the Return of Capital to be considered at the General Meeting, as set out in the Notice.
Shareholders	holders of Ordinary Shares and Shareholder shall mean any one of them.
Transaction and Termination Costs or T&T Costs	the costs incurred in connection with the transactions described in this document, including fees and expenses incurred in the disposal of Bitcoin, and the termination of the contracts of the executive management team, estimated at £2.7 million in aggregate.
UK Listing Rules	the UK Listing Rules published by the FCA.
United Kingdom	the United Kingdom of Great Britain and Northern Ireland.
United States or US	the United States of America, its territories and possessions, any state of the United States of America or the District of Columbia and all other areas subject to its jurisdiction.
Uplisting	the admission of the Ordinary Shares to listing on the Equity Shares (Commercial Companies) category of the Official List and to trading on the London Stock Exchange's Main Market which occurred on 19 December 2025.
Warrants	outstanding "seed" warrants over Ordinary Shares issued to subscribers for CLN 1 as set out in paragraph 13 of Part VII of the Prospectus.

PART VII – NOTICE OF GENERAL MEETING

SATSUMA TECHNOLOGY PLC

(Incorporated and registered in England and Wales with registered number 13279459)

Notice is given that a General Meeting of the members of Satsuma Technology plc (**Company**) will be held at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG, United Kingdom at 2.00 p.m. on 20 July 2026 for the purposes of considering and, if thought fit, passing the following special resolutions.

Special Resolutions

1. Return of Capital Resolution

THAT, conditional upon the passing of resolution 2 below (the *Delisting Resolution*):

- (a) the draft articles of association produced to the General Meeting (**New Articles**) be and are approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, all existing articles of association of the Company, with immediate effect (or such other time and/or date as the directors of the Company (**Directors**) may determine);
- (b) the Directors are generally and unconditionally authorised to capitalise a sum not exceeding £89,000,000 comprising an amount standing to the credit of the Company's share premium account and to apply such sum (or part of) in paying up in full preferred shares in the capital of the Company with a nominal value and in such number as determined by the Directors and carrying the rights and restrictions set out in the New Articles (**B Shares**) that may be allotted to the holders of ordinary shares of £0.001 each in the capital of the Company in issue as at 6:00 pm on 3 August 2026 (or such other time and/or date as the Directors may determine) (**Record Time**) (each an **Ordinary Share**) pursuant to the authority given by paragraph (c) below;
- (c) the Directors are generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006 (**Act**), to exercise all powers of the Company to allot and issue, credited as fully paid up, B Shares, up to an aggregate nominal amount of £89,000,000 to the holders of Ordinary Shares on the basis of one B Share for each Ordinary Share held and recorded on the register of members of the Company at the Record Time, in accordance with the terms of the circular dated 24 June 2026 sent by the Company to its shareholders (**Circular**) and the Directors' determination as to the number of B Shares to be allotted and issued, provided that the authority shall expire on 31 December 2026;
- (d) following the issue and allotment of the B Shares referred to in paragraphs (b) and (c) above of this Resolutions taking effect and subject to the approval of the Court, the capital of the Company be reduced by cancelling and extinguishing all of the B Shares and repaying the capital of £N per share paid up on the B Shares to the holders of the B Shares whose names appear on the register of members of the Company as holders of B Shares at 5.00 p.m. on 4 August 2026 (or such later date and/or date as the directors may in their absolute discretion determine, provided that any such later time and/or date is no later than 6.00 p.m. on the second business day before the date of the hearing at which the Court will be asked to confirm this reduction of capital (**Second Record Time**)). In this paragraph "N" is the nominal value of the B Shares (up to a maximum aggregate nominal amount of £89,000,000) calculated using the formula:

PS minus £2,000,000 minus T&T Costs

—————
Total number of B Shares in issue at the Second Record Time

Where "**PS**" is the aggregate amount of the Company's cash at bank after disposal of all of the Company's Bitcoin and "**T&T Costs**" are the costs incurred in connection with the transactions described in this document, including fees and expenses incurred or to be incurred in the disposal of Bitcoin, and the termination of the contracts of the executive management team, in each case as at the Second Record Time. The Directors will have discretion to round down the numerator in the above formula so as to avoid rounding errors

2. Delisting Resolution

THAT, conditional upon the passing of Resolution 1 above (*the Return of Capital Resolution*) and subject to the Court approving the reduction of capital referred to in Resolution 1, the cancellation of the Ordinary Shares from (i) the Official List of the Financial Conduct Authority and (ii) admission to trading on the London Stock Exchange's Main Market for listed securities (**Cancellation**) be and is hereby approved and the Directors be authorised to take all action reasonable or necessary to effect the Cancellation.

By order of the Board

Scott Kaintz
Company Secretary

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

24 June 2026

NOTES TO THE NOTICE OF GENERAL MEETING:

Entitlement to attend and vote

1. The only members entitled to attend and vote at the meeting are those who are registered on the Company's register of members at:
 - (a) 6.30 p.m. on 16 July 2026; or
 - (b) if the meeting is adjourned, at close of business on the day two days (excluding any day or part of a day that is not a working day) prior to the adjourned meeting.

Appointment of proxies

2. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. 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 chairman 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 chairman) and give your instructions directly to the relevant person.
4. 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.
5. 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 electronically

6. A Shareholder may appoint a proxy electronically by visiting www.investorcentre.co.uk/eproxy. To access the service, you will need the Control Number, your Shareholder Reference Number (SRN) and Personal Identification Number (PIN) shown on the Form of Proxy, email notification of this document (if we communicate with you electronically), or you can visit the mobile site via the QR Code contained on the Form of Proxy.

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, 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 2.00 p.m. on 16 July 2026.
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.
11. 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 by 2.00 p.m. on 16 July 2026 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

12. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) 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.
13. 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 2.00 p.m. on 16 July 2026. 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.
14. 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.
15. 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

16. 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

17. To change your proxy instructions simply submit a new proxy appointment using the methods set out in paragraphs 8 or 13 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.
18. 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 4 above.
19. 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

20. 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 4 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.
21. The revocation notice must be received by the Company no later than 2.00 p.m. on 16 July 2026.
22. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 23 below, your proxy appointment will remain valid.
23. 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

24. 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

25. As at close of business on 23 June 2026, the Company's issued share capital comprised 11,203,900,200 ordinary shares of nominal value £0.001 each. The Company has no shares in treasury. Each ordinary share carries the right to one vote at a general meeting of the Company. Therefore, the total number of voting rights in the Company as at close of business on 23 June 2026 is 11,203,900,200.

Communication

26. 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.

