

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (FSMA) if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.**

**If you have sold or otherwise transferred all of your Shares, please forward this document, together with the accompanying form of proxy, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Shares, you should retain these documents.**

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## **BAY CAPITAL PLC**

*(a company incorporated in Jersey, Channel Islands under the Companies (Jersey) Law 1991  
(as amended) with registered number 134743)*

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### **NOTICE OF ANNUAL GENERAL MEETING 2023**

Your attention is drawn to the letter from the Chairman of the Company on pages 3 and 4 of this document, which contains a unanimous recommendation by the Directors that you vote in favour of each of the resolutions to be proposed at the Annual General Meeting referred to below. Shareholders should read the whole of this document and not rely just on the summarised information set out in the letter.

This document includes forward looking statements concerning the Company. Forward looking statements are based on current expectations and projections about future events. These forward looking statements are subject to risks, uncertainties and assumptions about the Company. The Company undertakes no obligation to update publicly or revise any forward looking statements, whether as a result of new information, future events or otherwise, save to the extent required by applicable laws and regulations.

Notice of the Annual General Meeting of Bay Capital Plc, to be held at 12.30 p.m. on 20 June 2023 at the Company's premises at 28 Esplanade, St. Helier, Channel Islands, Jersey JE2 3QA, is set out in Part 2 of this document.

Whether or not you are able to attend the Annual General Meeting, please complete and submit an online form of proxy in accordance with the instructions set out in this document or, if a hard copy is requested, details on how to complete the form are set out in notes 12 and 13 on pages 9 and 10 of this document. Appointment of a proxy will not preclude shareholders from attending and voting at the Annual General Meeting should they choose to do so.

Shareholders are requested to submit a form of proxy to the Company's registrars, Link Market Services (Jersey) Limited, as soon as possible and, in any event, so as to arrive no later than 12.30 p.m. on 16 June 2023.

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## PART 1

### LETTER FROM THE CHAIRMAN OF BAY CAPITAL PLC

*(Incorporated and registered in Jersey with registered number 134743)*

## BAY CAPITAL PLC

#### *Directors:*

Peter William Gregory Tom CBE  
David Jeffreys Williams

#### *Registered Office:*

28 Esplanade  
St. Helier  
JE2 3QA  
Jersey

26 May 2023

Dear Shareholder

#### **2023 Annual General Meeting**

I am pleased to inform you that the annual general meeting of Bay Capital Plc (the **Company**) will be held at the Company's premises at 28 Esplanade, St. Helier, Channel Islands, Jersey JE2 3QA on Tuesday 20 June 2023 at 12.30 p.m. (the **AGM**).

The formal notice convening the AGM is set out on pages 5 and 6 of this document (the **Notice of Meeting**). Explanatory notes and further information on each of the resolutions to be considered at the meeting appear on pages 7 and 8 of this document.

The Company's Annual Report and Accounts for the year ended 31 December 2022 are available for review or download in the Key Documents section on the Company's website at [www.baycapitalplc.com/investors/](http://www.baycapitalplc.com/investors/).

#### **Recommendation**

In the opinion of the Directors, each of the resolutions to be proposed at the AGM are in the best interests of the Company and Shareholders as a whole.

Accordingly, the Directors of the Company recommend that Shareholders vote in favour of the resolutions at the AGM, as the Directors intend to do in respect of their own beneficial holdings of Shares, which amount to approximately 41.8 per cent. of the issued Shares.

#### **Attendance**

I hope that you will come to the AGM, if you can.

The Company is committed reducing paper and improving efficiency in its shareholder communications. This year, you will not receive a hard copy form of proxy for the 2023 AGM in the post automatically. You may request a hard copy form of proxy directly from the Company's registrars, Link Market Services (Jersey) Limited. Details on how to request and complete a hard copy form of proxy are set out in notes 6, 12 and 13 on pages 9 and 10 of this document.

Whether or not you intend to attend the AGM, I would strongly encourage you, regardless of the number of Shares you own, to vote on the resolutions in the manner detailed in pages 9 to 11 of this document, either electronically, via CREST or by completing and returning a hard copy form of proxy (available on request from the Company's registrars) as soon as possible and in any event not later than 12.30 p.m. on 16 June 2023.

Further information regarding proxy appointments can be found on pages 9 to 11 of this document. Completion and submission or return of the form of proxy does not prevent you from attending and voting at the meeting in person.

This notice also includes instructions to enable you to vote electronically and details of how to register to do so. The resolutions set out in this Notice of Meeting will be voted on by way of a poll. All valid proxy votes (whether submitted electronically or in hard copy form) will be included in the poll to be taken at the meeting.

The other Director and I look forward to seeing you at the meeting.

In addition, Shareholders are encouraged to submit questions, no later than 7 days prior to the AGM, via email to the Company Secretary at [AcquisitionCo@jtcgroup.com](mailto:AcquisitionCo@jtcgroup.com). To the extent that it is appropriate to do so, the Company will endeavour to publish these questions and the Company's responses on the Company's website, [www.baycapitalplc.com](http://www.baycapitalplc.com), as soon as practicable after the AGM. To ask a question, please email [AcquisitionCo@jtcgroup.com](mailto:AcquisitionCo@jtcgroup.com) with details of your shareholder number or other evidence of entitlement to attend the AGM.

Yours faithfully

**Peter William Gregory Tom CBE**

*Chairman*

## PART 2

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT Bay Capital Plc (**Bay** or the **Company**) will hold its AGM at the Company's premises at 28 Esplanade, St. Helier, Channel Islands, Jersey JE2 3QA at 12.30 p.m. on 20 June 2023.

Resolutions 6 and 8 will be proposed as special resolutions and resolutions 1 to 5 (inclusive) and 7 will be proposed as ordinary resolutions. All resolutions will be voted on by poll.

You will be asked to consider and if thought fit to pass the resolutions below.

#### **Annual Report and Accounts**

1. To receive the Company's Annual Report and Accounts for the year ended 31 December 2022 (together with the reports of the Directors and the auditor).

#### **Re-election of Directors**

2. To re-elect Peter William Gregory Tom CBE as a director of the Company.
3. To re-elect David Jeffreys Williams as a director of the Company.

#### **Auditors**

4. To re-appoint MHA MacIntyre Hudson as auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company.
5. To authorise the Directors to determine the remuneration of the Company's auditors.

#### **Purchase of own Shares**

6. That the Company be and is hereby generally and unconditionally authorised for the purposes of Article 57 of the Companies (Jersey) Law 1991, to make one or more purchases on the London Stock Exchange's Main Market of its own Shares on such terms and in such manner as the Directors shall from time to time determine, provided that:
  - (a) the maximum aggregate number of Shares hereby authorised to be purchased is 7,000,000 (representing approximately 10 per cent. of the Issued Share Capital as at the opening of business on 25 May 2023);
  - (b) the minimum price which may be paid for a Share is its nominal value of £0.01 each;
  - (c) the maximum price which may be paid for a Share is an amount equal to 105 per cent. of the average of the closing mid-market price of such shares (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date of purchase;
  - (d) unless otherwise renewed, varied or revoked, the authority hereby conferred shall apply until the end of next year's annual general meeting or until the close of business on 19 September 2024, whichever is the later;
  - (e) the Company may make a contract or contracts to purchase the Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of the Shares in pursuance of any such contract or contracts; and
  - (f) subject to the provisions of the Articles from time to time in force, the Company be and is hereby generally and unconditionally authorised for the purposes of Article 58A of the Companies (Jersey) Law 1991 to hold any Shares repurchased under the authority hereby conferred as treasury shares.

## **Authority to allot Shares**

7. That the Directors be generally and unconditionally authorised in accordance with Article 2.2 of the Articles to exercise all the powers of the Company to allot ordinary shares in the Company and to grant rights to subscribe for or to convert any security into ordinary shares (**Rights**):

- (a) up to an aggregate nominal amount of £233,333; and in addition
- (b) comprising Equity Securities up to an aggregate nominal amount of £466,666 (such amount to be reduced by the aggregate nominal amount of any ordinary shares allotted or Rights granted under paragraph (a) above) in connection with a pre-emptive offer,

provided that this authority shall expire at the conclusion of the next annual general meeting of the Company or if earlier, at the close of business on 19 September 2024 (unless previously renewed, varied or revoked by the Company), in each case, so that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights pursuant to such an offer or agreement as if this authority had not expired.

## **Disapplication of pre-emption rights**

8. That, subject to the passing of Resolution 7, in substitution for all existing authorities, and pursuant to and in accordance with Article 3.9 of the Articles, the Directors be generally and unconditionally authorised to allot Equity Securities for cash pursuant to the general authority conferred on them by Resolution 7 as if Article 3.1 of the Articles did not apply to such allotment, provided that this power:

- (a) shall be limited to the allotment of Equity Securities in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority in Resolution 7(b) by way of a pre-emptive offer only):
  - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) to holders of other Equity Securities as required by the rights attaching to those securities, or subject to those rights, as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (b) shall be limited to the allotment of Equity Securities for cash pursuant to the authority in Resolution 7(a) (otherwise than in the circumstances set out in paragraph (a)) up to an aggregate nominal amount of £105,000,

provided further that such authorities shall apply until the end of next year's annual general meeting, or until the close of business on 19 September 2024, whichever is the later, but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require Equity Securities to be allotted or rights to subscribe for or convert securities into Equity Securities to be granted after the authority ends and the Directors may allot Shares or grant rights to subscribe for or convert securities into Equity Securities under any such offer or agreement as if the authority had not expired.

By order of the Board

**Peter William Gregory Tom CBE**

*Chairman*

Bay Capital Plc

26 May 2023

## **Further information on the proposed resolutions**

The notes on the following pages provide a brief explanation of the proposed resolutions set out in the Notice of Meeting above.

Resolutions 1 to 5 (inclusive) and 7 will be proposed as ordinary resolutions, taken as a poll. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 6 and 8 will be proposed as special resolutions, taken as a poll. This means that for each of those resolutions to be passed, at least two-thirds of the votes cast must be in favour of such resolution.

### **Resolution 1 – Annual Report and Accounts**

The Directors are required to present to the Annual General Meeting the audited accounts and the Directors' and auditor's reports for the year ended 31 December 2022.

The Company's audited Annual Report and Accounts for the year ended 31 December 2022 are available for review or download at [www.baycapitalplc.com/investors/](http://www.baycapitalplc.com/investors/).

### **Resolutions 2 and 3 – re-election of Directors**

Biographical details of the Directors are included on the Company's website at [www.baycapitalplc.com/about-us/](http://www.baycapitalplc.com/about-us/).

The Board believes that each of the Directors continues to demonstrate commitment to his or her role and their respective skills complement each other and enhance the overall operation of the Board.

### **Resolutions 4 and 5 – auditors' re-appointment and remuneration**

MHA MacIntyre Hudson has expressed its willingness to continue in office as auditors. The Board has assessed the auditors' independence and objectivity and recommends the re-appointment of MHA MacIntyre Hudson as auditors.

The Directors request the authority to determine the auditors' remuneration.

### **Resolution 6 – purchase of own Shares**

Resolution 6 is to approve the authority of the Company to purchase its own ordinary shares in the market. The authority limits the number of Shares that could be purchased to a maximum of 7,000,000 Shares (equivalent to 10 per cent. of the Company's Issued Share Capital as at the opening of business on 25 May 2023; (being the last practicable date prior to the publication of this document) and sets a minimum and maximum price.

The authority would, unless previously renewed, revoked or varied by Shareholders, remain in force up to the conclusion of the annual general meeting of the Company to be held in 2024, or close of business on 19 September 2024, whichever is the later.

The Directors believe that it is in the best interests of the Company to buy Shares if they become available at an attractive price. The Board will only exercise such authority if it considers that the effect of such purchase would be to increase earnings and/or net assets per Share and that such exercise would be in the best interests of Shareholders generally. In addition, the Board will only exercise the authority if it is satisfied that the Company has at the time such purchase is contemplated, sufficient cash resources for current working capital purposes and distributable reserves and there will be no requirements for financing from third parties for this purpose. The Board currently has no intention of using the authority to purchase Shares.

Any Shares the Company buys under this authority may either be cancelled or held in treasury. No dividends are paid on Shares whilst held in treasury and no voting rights attach to treasury shares. If the Shares the Company buys back under this authority are held in treasury, this would give the Company the ability to

re-issue treasury shares quickly and cost-effectively, and would provide the Company with additional flexibility in the management of its capital base.

### **Resolution 7 – authority to allot Shares**

The Directors may only allot Shares or grant Rights if authorised to do so by Shareholders. This resolution will give authority for the Directors to allot Shares or grant Rights in accordance with Article 2.2 of the Articles: (a) up to a maximum aggregate nominal amount of £233,333 (representing approximately one-third of the total issued share capital as at 25 May 2023, being the last practicable date before publication of this Notice) without restriction; and (b) in connection with a pre-emptive offer up to a maximum aggregate nominal amount of £466,666 (representing approximately two-thirds of the total issued share capital as at 25 May 2023, being the last practicable date before publication of this Notice) which would be reduced by the aggregate nominal value of any allotments or grants under paragraph (a) of the resolution.

This authority shall expire at the conclusion of the Company's next AGM (or, if earlier, at the close of business on 19 September 2024).

The Directors intend to renew this authority annually. As at 25 May 2023, being the latest practicable date prior to the publication of this Notice, the Company does not hold any Shares in treasury.

### **Resolution 8 – disapplication of pre-emption rights**

Pursuant to Article 3.1 of the Articles, if the directors wish to allot Equity Securities for cash, they must in the first instance offer them to existing Shareholders in proportion to their holdings.

Resolution 8, in accordance with Article 3.9 of the Articles, will therefore, subject to the passing of Resolution 7, empower the Directors to allot unissued Equity Securities, pursuant to the authority granted under Resolution 7, for cash, without application of the pre-emption rights contained in Article 3.1 of the Articles.

The purpose of Resolution 8 is to empower the Directors to allot new Shares pursuant to the authority given by Resolution 7, or sell treasury shares, for cash (i) in connection with a pre-emptive offer or (ii) otherwise up to a nominal value of £105,000, being approximately 15 per cent. of the issued share capital of the Company as at 25 May 2023 (being the latest practicable date prior to the publication of this Notice), without the Shares being offered to existing Shareholders in proportion to their existing holdings.

The Directors have no present intention of exercising this power but believe it is in the interests of Shareholders for the Directors to have this flexibility to allot shares for cash and to sell treasury shares for cash in those limited circumstances in line with the Company's strategy.

This authority will expire at the conclusion of the next AGM of the Company or, if earlier, at the close of business on 19 September 2024.

## Notes to the Notice of Annual General Meeting

### Entitlement to vote

1. Voting at the AGM will be carried out on a poll.
2. Only those Shareholders entered on the Register at the close of business on 16 June 2023 or, in the event that this meeting is adjourned, on the Register as at close of business on the day two days before the date of any adjourned meeting, shall be entitled to vote at the meeting in respect of the number of Shares registered in their names at that time. Changes to the entries on the Register after the close of business on 16 June 2023 or, in the event that this meeting is adjourned, on the Register after the close of business on the day two days before the date of the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting. This is the time specified by the Company for the purposes of regulation 40 (1) of the Companies (Uncertificated Securities) (Jersey) Order 1999.

### Website giving information regarding the meeting

3. Information regarding the meeting, including the notice of the meeting and the audited accounts and Directors' and Auditors' Report for the financial year ended 31 December 2022, is available in the Key Documents section on the Company's website at [www.baycapitalplc.com/investors/](http://www.baycapitalplc.com/investors/).

### Appointment and instruction of proxies and electronic voting

4. As a Shareholder of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend and vote at the meeting.
5. The return of a completed proxy form, electronic filing or any CREST proxy instruction (as described in the notes below) 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. Unless otherwise indicated on the Form of Proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion withhold from voting.
6. You may request a hard copy form of proxy directly from the Company's registrars, Link Group on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.
7. A proxy does not need to be a Shareholder of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman, please insert the full name of your chosen proxy on your proxy form where indicated. If you sign and return your proxy form with no name inserted, the Chairman will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions.
8. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. In the event of a conflict between a blank proxy form and a proxy form which states the number of shares to which it applies, the specific proxy form shall be counted first, regardless of whether it was sent or received before or after the blank proxy form, and any remaining shares in respect of which you are the registered holder will be apportioned to the blank proxy form. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you should contact Link Group on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.
9. To direct your proxy how to vote on the resolutions, mark the appropriate box on your proxy form with an 'X'. To abstain from voting on a resolution, select the relevant vote 'withheld' box. 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 the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting

### Proxy voting

10. If you wish you will be able to vote electronically using the link [www.signalshares.com](http://www.signalshares.com). You will need to log into your Signal Shares account, or register if you have not previously done so. To register you will need your Investor Code; this is detailed on your share certificate or available from our registrars, Link Group.

Proxy votes must be received no later than 12.30 p.m. on 16 June 2023 or if the meeting is adjourned, not less than 48 hours before the time fixed for the holding of the meeting or in the case of a poll, not less than 48 hours before the time appointed for taking the poll.

11. You can vote either:
  - (a) via [www.signalshares.com](http://www.signalshares.com) by logging on and selecting the 'Proxy Voting' link. If you have not previously registered for electronic communications, you will first be asked to register as a new user, for which you will require your investor code (IVC) (which can be found on your share certificate), family name and postcode (if resident in the UK); or;
  - (b) by requesting a hard copy proxy form from the Company's registrars, Link Group and completing the proxy form; and/or
  - (c) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
12. To be valid, any proxy form or other instrument appointing a proxy must be:
  - (a) completed and signed;
  - (b) sent or delivered to Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL or delivered by hand to Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL; and

- (c) received by Link Group no later than 12.30 p.m. on 16 June 2023 or if the meeting is adjourned, not less than 48 hours before the time fixed for the holding of the meeting or in the case of a poll, not less than 48 hours before the time appointed for taking the poll.

13. In the case of a Shareholder which is a corporation, the proxy form must be executed in any of the following ways: (i) under its common seal; (ii) not under its common seal but otherwise in accordance with the Articles or constitution; or (iii) signed on its behalf by a duly authorised officer of the company or its authorised attorney.

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

14. To change proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut off time for receipt of proxy appointments also applies in relation to any amended instructions. Any amended proxy appointment received after the relevant cut- off time will be disregarded.

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 Link Group at Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL or on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

If you submit more than one valid proxy appointment, either by paper or electronic communication, the appointment received last will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.

15. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(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 should refer to their CREST sponsors or voting service provider(s) who will be able to take the appropriate action on their behalf.

16. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's 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 Company's agent, Link Group (CREST Participant ID: RA10), no later than 12.30 p.m. on 16 June 2023 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

17. CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & International Limited 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, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

18. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

19. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Register in respect of the joint holding (the first-named being the most senior).

20. In order to revoke a proxy instruction you will need to inform the Company via Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL either by sending a hard copy notice clearly stating your intention to revoke your proxy appointment to Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by telephone on 0371 664 0300 (calls are charged at the standard geographic rate and will vary by provider) or from outside the UK on +44 (0)371 664 0300 (calls charged at applicable international rates). Lines are open Monday to Friday from 9.00 a.m. to 5.30 p.m., excluding public holidays in England and Wales.

21. In the case of a Shareholder which is a corporation, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Link Group no later than 12.30 p.m. on 16 June 2023.

#### **Corporate representatives**

22. Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that they do not do so in relation to the same shares.

#### **Issued shares and total voting rights**

23. As at the opening of business on 25 May 2023 (being the last practicable date prior to publication of this document), the Company's Issued Share Capital comprised 70,000,000 Shares of £0.01 each. Each Share carries the right to one vote at a general meeting of the Company and therefore the total number of voting rights in the Company as at the opening of business on 25 May 2023 is 70,000,000. As at the date of this document, the Company does not hold any shares in treasury.

**Voting**

24. Shareholders are requested to vote in advance of the AGM either electronically, via CREST or by completing and returning the enclosed form of proxy not later than 12.30 p.m. on 16 June 2023. The results will be published on our website [www.baycapitalplc.com](http://www.baycapitalplc.com) and will be released to the London Stock Exchange.
25. At the meeting itself, the votes on each resolution at the meeting will be taken by poll rather than a show of hands. The results will be published on our website [www.baycapitalplc.com](http://www.baycapitalplc.com) and will be released to the London Stock Exchange.

**Communication**

26. Except as provided above, Shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):
  - (a) by post to Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL; or
  - (b) by telephone on 0371 664 0300 (calls are charged at the standard geographic rate and will vary by provider) or from outside the UK on +44 (0)371 664 0300 (calls charged at applicable international rates). Lines are open Monday to Friday from 9.00 a.m. to 5.30 p.m., excluding public holidays in England and Wales.

You may not use any electronic address provided either in this document or any related documents (including the proxy form) to communicate with the Company for any purpose other than those expressly stated.

## PART 3

### DEFINITIONS

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

<b>Annual General Meeting or AGM</b>	the annual general meeting of the Company to be convened by the notice on pages 5 and 6 of this document
<b>Annual Report and Accounts</b>	the annual report and accounts for the year ended 31 December 2022
<b>Articles</b>	the articles of association of the Company as adopted by special resolution on 28 June 2022
<b>Bay or the Company</b>	Bay Capital Plc
<b>Board or the Directors</b>	the directors of Bay whose names appear at the top of page 3 of part 1 of this document
<b>Chairman</b>	the chairman of the Annual General Meeting
<b>Directors</b>	the directors of the Company
<b>Equity Securities</b>	(a) Shares in the Company; or (b) rights to subscribe for, or to convert securities into, Shares in the Company
<b>Issued Share Capital</b>	the number of Shares in issue as at the opening of business on 25 May 2023 (being the last practicable date prior to the publication of this document)
<b>Register</b>	the register of members of the Company
<b>Shareholders</b>	holders of any Share
<b>Shares</b>	ordinary shares of £0.01 each in the capital of the Company

