

28 July 2020

Dear Shareholder,

Nuformix plc (the "Company") – Notice of Meeting and Annual Report and Accounts for the year ended 31 March 2020

Please accept this letter as notification that the Annual Report and Accounts for the year ended 31 March 2020 and the Notice of the 2020 Annual General Meeting have now been published on the Company's website at www.nuformix.com and are enclosed for shareholders who elected for a hard copy of the report.

AGM attendance

In light of the Coronavirus (Covid-19) pandemic and the social distancing measures in place, shareholders will not be able to attend the Annual General Meeting ("AGM") in person. The Company's AGM will be held at 11.00 a.m. on Thursday 20 August 2020 proceeding as an electronic 'closed meeting' attended by a shareholding director and one other shareholder who are able to form a quorum. Directors who are not shareholders are eligible to attend. Arrangements for the AGM may also need to change at short notice.

This letter does not contain the full details of the resolutions to be tabled at the meeting. These are contained in the Notice of the AGM, included in the Annual Report and Accounts, and should be read before you complete your vote. The Directors consider that the proposed resolutions contained in the Notice of the AGM are in the best interests of the Company and shareholders as a whole and unanimously recommend that you vote in favour of them, as they intend to do in respect of their own shareholdings.

The Company will continue to update shareholders in the usual way, via the Regulatory News System ("RNS"). Please do not attempt to attend the AGM in person as the Company reserves the right to take such measures as it considers appropriate to comply with Government guidance and to seek to ensure the health and security of those attending and/or take measures that are mandated or recommended by the UK Government.

Proxy voting

You will not receive a hard copy form of proxy for the AGM in the post. Instead, you will be able to vote electronically at 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 which is detailed on your share certificate.

Given the current circumstances, the Company strongly encourages shareholders to vote electronically. Instructions on voting are attached to the Notice of AGM sent out to shareholders and can also be found on the Company's website. Shareholders may also wish to submit questions in advance via e-mail to info@nuformix.com by Thursday 13 August 2020 being one week prior to the date of the AGM. We will endeavour to respond to questions raised directly, or by publishing responses on our website.

If you need help with voting online, please contact our Registrar, Link Asset Services, on Tel: 0371 664 0391. 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 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. During this challenging time, extra pressure is being put on telephone services and it may just take a little longer to get through than normal. Or email Link at shareholderenquiries@linkgroup.co.uk.

On account of the 'stay at home measures', shareholders wishing to appoint a proxy to act for them are recommended to appoint the Chairman of the Meeting for this purpose. Proxy votes must be received by no later than 11.00 a.m. on Tuesday 18 August 2020.

May I take this opportunity to thank you for your continued support as a shareholder of Nuformix plc and to wish you and your families well during these difficult times.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Chris Blackwell'.

Dr Chris Blackwell
Executive Chairman

This letter has been sent to registered shareholders who have elected to receive communications by post and to certain beneficial owners of shares who have been nominated by their registered holders of shares to enjoy information rights in accordance with section 146 of the Companies Act 2006 ("nominated persons"). Such nominated persons are advised that, in order to vote at the forthcoming Annual General Meeting, they must issue an instruction to the registered holder of their shares. The Company may only accept instructions from registered holders of its shares and it would therefore be unable to act upon any instructions received from nominated persons.

Notice of Annual General Meeting

IN LIGHT OF THE CORONAVIRUS (COVID-19) PANDEMIC AND THE SOCIAL DISTANCING MEASURES IN PLACE SHAREHOLDERS WILL NOT BE ABLE TO ATTEND THE AGM IN PERSON.

THE MEETING WILL PROCEED AS AN ELECTRONIC 'CLOSED MEETING' ATTENDED BY A SHAREHOLDING DIRECTOR AND ONE OTHER SHAREHOLDER WHO TOGETHER ARE ABLE TO FORM A QUORUM. DIRECTORS WHO ARE NOT SHAREHOLDERS ARE ELIGIBLE TO ATTEND.

Notice of Annual General Meeting

NOTICE IS GIVEN that the Annual General Meeting (the "AGM") of Nuformix plc (the "Company") will be held at 11.00am on Thursday 20 August 2020 to consider and if thought fit, pass the following resolutions. Resolutions 1 to 8 will be proposed as ordinary resolutions and resolutions 9 to 12 will be proposed as special resolutions.

ORDINARY RESOLUTIONS

1. To receive the Company's annual report and accounts for the year ended 31 March 2020.
2. To approve the remuneration report set out on pages 21 to 24 of the annual report for the year ended 31 March 2020.
3. To reappoint Joanne Holland as a director.
4. To reappoint Christopher Blackwell as a director.
5. To appoint Karl Keegan as a director.
6. To reappoint haysmacintyre LLP as auditor of the Company.
7. To authorise the Directors to determine the auditor's remuneration.
8. That, the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the 'Act') and in substitution for all existing authorities under that section, to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company ('Rights') up to an aggregate nominal amount of £163,381.69 during the period commencing on the date of the passing of this resolution and expiring at the conclusion of the next Annual General Meeting of the Company or on 30 September 2021, whichever is earlier, and provided further that the Company shall be entitled before such expiry to 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 shall be entitled to allot shares and grant Rights under such offer or agreement as if this authority had not expired.

SPECIAL RESOLUTIONS

9. That, subject to the passing of resolution 8 above, the Directors be authorised under section 570 of the Act to allot equity securities as defined in section 560(1) of the Act and/ or to sell ordinary shares held by the Company as treasury shares for cash, as if section 561 of the Act did not apply to any such allotment or sale, provided that this authority shall be limited to:
 - (a) the allotment of equity securities in connection with an offer of equity securities (i) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings and (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates,

Notice of Annual General Meeting

continued

legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- (b) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount or (in the case of any other equity securities) giving the right to subscribe for or convert into relevant shares having a nominal amount, not exceeding in aggregate £24,507.25

and this authority shall expire, unless previously revoked, renewed or varied, at the conclusion of the next Annual General Meeting of the Company or at the close of business on 30 September 2021, whichever is earlier, except that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot securities under such offer or agreement as if this power had not expired.

- 10. That, subject to the passing of Resolution 8 and in addition to any authority granted under Resolution 9, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the Act) wholly for cash pursuant to the authority given by Resolution 8 or to sell equity securities held by the Company as treasury shares for cash, as if Section 561 of the Act did not apply to any such allotment or sale, such authority to be:

- (i) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £24,507.25; and
- (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Pre-Emption Group's Statement of Principles on the disapplication of Pre-Emption Rights (the 'Statement of Principles') most recently published prior to the date of the Notice,

such authority to expire at the end of the annual general meeting of the Company in 2021 or at the close of business on 30 September 2021, whichever is the earlier, but, in each case, so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired, and the Directors may allot equity securities or sell treasury shares under any such offer or agreement as if the authority had not expired.

- 11. That the Company be generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of £0.001 each in the capital of the Company, provided that:

- a. the maximum number of shares which may be purchased is 73,521,762;
- b. the minimum price (exclusive of expenses) that may be paid for a share is £0.001
- c. the maximum price, exclusive of expenses, which may be paid for a share shall be an amount equal to 5% above the average market value for the Company's shares for the five business days immediately preceding the day on which the share is contracted to be purchased; and
- d. the authority conferred by this resolution shall, unless previously renewed, expire at the end of the next Annual General Meeting of the Company, or on 30 September 2021, whichever is earlier, save that the Company may, before such expiry, enter into a contract for the purchase of shares which would or might be completed wholly or partly after such expiry and the Company may purchase shares under any such contract as if this authority had not expired.

Notice of Annual General Meeting

continued

12. That a general meeting of the Company (other than an annual general meeting) may be called on not less than 14 clear days' notice.

By Order of the Board



Roger Jones
Company Secretary

28 July 2020

Registered Office

6th Floor, 60 Gracechurch Street
London EC3V 0HR

Notice of Meeting Notes:

The following notes explain your general rights as a shareholder and your right to vote at this Meeting or to appoint someone else to vote on your behalf.

- 1) To be entitled to vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on 18 August 2020. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the Meeting.
- 2) In the light of social distancing requirements, shareholders are encouraged to appoint the Chair of the Meeting as their proxy to exercise all or part of their rights to vote on their behalf at the Meeting. 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 Company's Register of Members in respect of the joint holding (the first named being the most senior).
- 3) 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.
- 4) You can vote either:
 - by logging on to www.signalshares.com and following the instructions;
 - you may request a hard copy form of proxy directly from the registrars, Link Asset Services, on telephone number 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. We are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales;
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Asset Services at 34 Beckenham Road, Beckenham, Kent, BR3 4TU by 11.00am on 18 August 2020.

- 5) If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies 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.
- 6) 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 of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.

Notice of Annual General Meeting

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- 7) 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 & Ireland 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 issuer's agent (ID RA10) by 11.00am on 18 August 2020. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 8) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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 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 sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. 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.
- 9) 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 no more than one corporate representative exercises powers in relation to the same shares.
- 10) Under Section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the Companies Act 2006 (in each case) that the shareholders propose to raise at the relevant meeting.
- 11) The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
- 12) You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
- 13) A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at www.nuformix.com.
- 14) At 28 July 2020, (being the latest practicable date prior to the publication of this notice) the issued share capital of the Company consisted of 490,145,083 Ordinary Shares of £0.001 each in the capital of the Company. Each share carries one vote. The Company held no shares in treasury, therefore the total voting rights in the Company as at 18 August 2020 were 490,145,083.

Notice of Annual General Meeting

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EXPLANATION OF BUSINESS

Resolution 1: To receive the annual report and accounts

Company law requires the Directors to present the annual report and accounts of the Company to shareholders in respect of each financial year.

Resolution 2: To approve the remuneration report

The remuneration report is set out on pages 21 to 24 of the annual financial report. It gives details of the Directors' remuneration for the year ended 31 March 2020. The vote is advisory and does not affect the actual remuneration paid to any individual Director.

Resolutions 3 to 5: To re-elect and elect Directors

The Company's articles of association provide for each director to retire from office at the third annual general meeting after the annual general meeting at which he/she was previously appointed or reappointed. However, in line with the recommendations set out in the UK Corporate Governance Code, all Directors will be standing down and offering themselves for re-election by shareholders at this year's AGM. Karl Keegan was appointed to the board on 17 February 2020 and is seeking election by the shareholders for the first time. Directors' biographical details are given on page 14 of the annual financial report.

Resolution 6 and 7: To reappoint the auditor and authorise the Board to determine their remuneration

The Company is required to appoint an auditor at each general meeting at which accounts are laid before the members, to hold office until the conclusion of the next such meeting. Resolution 6 is for members to reappoint haysmacintyre LLP as auditors of the Company and resolution 7 proposes that shareholders authorise the Board to determine the remuneration of the auditors. In practice, the audit committee will consider the audit fees and recommend them to the Board.

Resolution 8: Directors' authority to allot shares

At the 2019 Annual General Meeting, the Directors were given authority to allot shares in the Company and Resolution 8 seeks to renew that authority until the conclusion of the next AGM or 30 September 2021, whichever is earlier. The resolution would give the Directors authority to allot ordinary shares, and grant rights to subscribe for or convert any security into shares in the Company, up to an aggregate nominal value of £163,381.69. This amount represents one-third of the issued ordinary share capital of the Company as at 28 July 2020, the latest practicable date prior to the publication of this document. The Directors have no present intention to allot new shares.

Resolutions 9 and 10: General authority to dis apply pre-emption rights and authority to allot equity securities for cash or to sell treasury shares other than on a pro rata basis to shareholders in connection with acquisitions and specified capital investments

If the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires that these shares are offered first to shareholders in proportion to their existing holdings (known as pre-emption rights). Resolution 9(a) seeks shareholder approval to allot ordinary shares or other equity securities, or sell treasury shares, for cash on a pre-emptive basis but subject to such exclusions or arrangements as the Directors may deem appropriate to deal with certain situations. Resolutions 9(b) and 10 give the Directors the authority to allot a limited number of equity securities, or sell treasury shares, for cash without first offering them to existing shareholders in proportion to their existing holdings. The authority:

- a. pursuant to Resolution 9(b) is limited to the aggregate nominal amount of £24,507.25 which is equivalent to approximately 5% of the total issued ordinary share capital of the Company (exclusive of treasury shares) as at 28 July 2020 (being the latest practicable date prior to the publication of this Notice) without restriction as to the use of proceeds of those allotments; and

Notice of Annual General Meeting

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- b. pursuant to Resolution 10 is limited to a further aggregate nominal amount of £24,507.25 which is equivalent to approximately 5% of the total issued ordinary share capital of the Company (exclusive of treasury shares) as at 28 July 2020 (being the latest practicable date prior to the publication of this Notice), to be used only in connection with an acquisition or specified capital investment (within the meaning of the Statement of Principles) which is announced contemporaneously with the allotment or sale, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue or sale.

In respect of the authority referred to Resolution 9(b), the Board also confirms its intention to follow the provisions of the Statement of Principles, including where the Statement of Principles provide that usage of such authority in excess of 7.5% of the total issued ordinary share capital of the Company (excluding treasury shares) within a rolling three-year period should not take place without prior consultation with shareholders or in connection with an acquisition or specified capital investment as referred to above. The Board considers the authorities given by Resolutions 9 and 10 to be appropriate on occasions when, in order to act in the best interests of the Company, the Directors need the flexibility to finance business opportunities as they arise or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions. These authorities in Resolutions 9 and 10 will automatically expire at the conclusion of the next annual general meeting of the Company or at the close of business on 30 September 2021, whichever is earlier.

Resolution 11: Authority to buy back shares

Under company law, the Company requires authorisation from shareholders if it wishes to purchase its own shares. The resolution specifies the maximum number of shares that may be purchased (approximately 15 per cent of the Company's issued share capital) and the highest and lowest prices at which they may be bought.

If the Company buys back its own shares it may cancel them immediately or hold them in treasury. Treasury shares may be sold for cash or cancelled. The Directors believe that it is desirable for the Company to have this choice as it will give flexibility in the management of its capital base.

The Directors have no present intention of exercising this authority but will keep under review the Company's potential to buy back its shares, taking into account other investment and funding opportunities. The authority will only be used if in the opinion of the Directors this would be in the best interests of shareholders generally.

No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares.

Resolution 12: Approval for calling of general meetings (other than AGMs) on 14 days' notice

Under company law, the Company is required to give 21 clear days' notice for a general meeting of the Company unless shareholders approve a shorter notice period, which cannot be less than 14 clear days (AGMs must continue to be held on at least 21 clear days' notice).

Resolution 12 proposes a special resolution, and seeks shareholder approval to enable the Company to call general meetings, other than AGMs, on at least 14 clear days' notice. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. The flexibility offered by this resolution will be used where, taking into account the circumstances, the Directors consider to be appropriate in relation to the business to be considered at the meeting in question and where it is thought to be to the advantage of shareholders as a whole. In order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.