

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this Document or what action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant, or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended). The whole of this Document should be read, but your attention is in particular drawn to the letter from the Chairman in this Document.

If you have sold or otherwise transferred, or you sell or otherwise transfer, all of your holding of ordinary shares in Kavango Resources PLC please send 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 or by whom the sale or transfer was or is effected, for onward delivery to the purchaser or transferee.

Copies of this Document are available, free of charge, at the registered office of Kavango Resources PLC from 13 June 2022 until 8 July 2022.

---

# Kavango Resources PLC

*(Incorporated and registered in England and Wales under number 10796849)*

## Notice of 2022 Annual General Meeting

---

No person should construe the contents of this Document as legal, tax or financial advice and recipients of this Document should consult their own advisers as to the matters described in this Document.

Notice of the 2022 Annual General Meeting of Kavango Resources PLC to be held at the offices of the Company's Solicitors, Druces LLP, Salisbury House, London Wall, London EC2M 5PS at 11 a.m. on 8 July 2022 is set out at the end of this Document. Shareholders will find enclosed with this Document a Form of Proxy for use at the Annual General Meeting. To be valid, the Form of Proxy, completed in accordance with the instructions thereon, should be returned as soon as possible but, in any event, so as to be received by Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX at least 48 hours before the time appointed for the meeting (excluding non-working days).

### **Cautionary note regarding forward-looking statements**

This Document contains statements about Kavango Resources PLC that are or may be "forward-looking statements". All statements, other than statements of historical facts, included in this Document including statements about expectations regarding the sufficiency of our cash balance to fund operating expenses and capital expenditures may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects and (ii) business and management strategies and the expansion and growth of the operations of Kavango Resources PLC. These forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of Kavango Resources PLC. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the Listing Rules, The Market Abuse Regulation, the Disclosure and Transparency Rules and/or the Prospectus Regulation), Kavango Resources PLC does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to Kavango Resources or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this Document are based on information available to the Directors of Kavango Resources at the date of this Document, unless some other time is specified in relation to them, and the Posting or receipt of this Document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

**Notice to overseas persons**

The distribution of this Document in certain jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

## DEFINITIONS

<b>“2021 Annual Report”</b>	the Company’s annual report and accounts for the year ended 31 December 2021
<b>“Act”</b>	the Companies Act 2006
<b>“Annual General Meeting” or “AGM”</b>	the Annual General Meeting of the Company to be held at the offices of the Company’s Solicitors, Druces LLP, Salisbury House, London Wall, London EC2M 5PS at 11 a.m. on 8 July 2022, notice of which is set out at the end of this Document
<b>“Articles”</b>	the Company’s articles of association
<b>“Business Day”</b>	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England
<b>“Company” or “Kavango”</b>	Kavango Resources PLC (registered number 10796849)
<b>“CREST”</b>	the electronic settlement system for UK and Irish securities operated by Euroclear UK & International Limited
<b>“Directors” or “Board”</b>	the directors of the Company
<b>“Document”</b>	this document
<b>“FCA”</b>	the UK Financial Conduct Authority
<b>“Listing”</b>	the admission to listing on the Official List of the Ordinary Shares, which took place on 31 July 2018
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“LVR”</b>	LVR GeoExplorers (Pty) Ltd
<b>“LVR JV”</b>	the joint venture to be entered into between the Company and LVR, subject to contract, as announced on 26 November 2021
<b>“LVR Shares”</b>	the 2,000,000 Ordinary Shares to be issued to LVR pursuant to the LVR JV
<b>“LVR Warrants”</b>	the 2,000,000 warrants to be issued to LVR pursuant to the LVR JV
<b>“Official List”</b>	the Official List of the FCA
<b>“Ordinary Shares”</b>	the ordinary shares of £0.001 each in the capital of the Company
<b>“Posting”</b>	the posting of this Document and form of proxy
<b>“Registrar of Companies”</b>	means the Registrar of Companies under the Companies Act 2006
<b>“Resolutions”</b>	the resolutions set out in the AGM notice on pages 9 and 10 of this Document
<b>“Shareholders”</b>	the holders of the Ordinary Shares in the Company as at the date of this Document
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“£” or “pounds”</b>	Great British pounds, the basic unit of currency in the United Kingdom

## **EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

**2022**

Date of this Document and Posting of the Form of Proxy	13 June
Latest time and date for receipt of the Form of Proxy	11 a.m. on 6 July
Annual General Meeting	11 a.m. on 8 July

**Notes:**

(1) References to times in this Document are to British Summer Time (unless otherwise stated).

## LETTER FROM THE CHAIRMAN OF KAVANGO RESOURCES PLC

Salisbury House  
London Wall  
London EC2M 5PS

*Registered Number: 10796849*

13 June 2022

*To all holders of Ordinary Shares*

Dear Shareholder

### **1. Notice of 2022 Annual General Meeting**

Kavango Resources PLC's annual report for the financial year ended 31 December 2021 has now been published. A copy of the 2021 Annual Report is enclosed.

The 2022 Annual General Meeting is to be held at the offices of the Company's Solicitors, Druces LLP, Salisbury House, London Wall, London EC2M 5PS at 11 a.m. on 8 July 2022. A summary and explanation of each of the Resolutions being proposed at the meeting is set out in section 2 on pages 5 to 8. Please note that this is not the full text of the Resolutions and you should read section 2 in conjunction with the Resolutions contained in the Notice of Annual General Meeting at the end of this Document.

**The purpose of this letter is to outline the details of the business to be conducted at the AGM, and to explain why the Directors unanimously consider these proposals to be in the best interests of the Company.**

### **2. Annual General Meeting and Resolutions**

The business to be conducted at the AGM consists of consideration of the following resolutions:-

#### **Resolution 1: Receiving the Company's accounts**

An ordinary resolution to receive and adopt the report of the Directors and the accounts for the year ended 31 December 2021, together with the report of the auditors and the strategic report.

#### **Resolution 2: Re-appointment of the Company's auditors**

An ordinary resolution to approve the re-appointment of PKF Littlejohn LLP as the Company's auditor to hold office until the conclusion of the next general meeting at which accounts are laid before the Company at a remuneration to be fixed by the Directors of the Company from time to time.

#### **Resolution 3: Approving the Directors' Remuneration Report**

An ordinary resolution to approve the Directors' Remuneration Report.

The Directors' Remuneration Report, which may be found on pages 19 to 23 of the 2021 Annual Report, gives details of the Directors' remuneration for the year ended 31 December 2021.

The Company's auditor, PKF Littlejohn LLP, has audited those parts of the Directors' Remuneration Report that are required to be audited and its report may be found on pages 35 to 41 of the 2021 Annual Report.

The Board considers that appropriate executive remuneration plays a vital part in helping to achieve the Company's overall objectives and, accordingly, in compliance with legislation, shareholders will be invited

to approve the Directors' Remuneration Report. This resolution is subject to an 'advisory vote' by shareholders.

#### **Resolution 4: Election of a director**

Brett James Grist was appointed by the Board since the last AGM and therefore retires from office in accordance with article 74 of the Articles and will stand for re-appointment.

#### **Background to Resolutions 5 and 6**

Under UK company law, directors of a company incorporated in England must have specific authority from shareholders to allot and issue any of the company's ordinary shares. Additionally, when the directors of a company incorporated in England determine that it is in the best interests of the company to issue shares for cash, the company must first offer those shares on the same terms to existing shareholders of the company on a pro-rata basis (often referred to as a statutory pre-emption right) unless this statutory pre-emption right is dis-applied, or opted out of, by the approval of shareholders.

Resolutions 5 and 6 are asking shareholders to renew, until the conclusion of the 2023 annual general meeting, similar share issuance authorities to those which have been in place since the Listing. We are seeking approval for our plans to issue shares to ensure that we are able to execute on our business strategy in a timely and competitive manner.

As announced on 26 November 2021, Kavango has signed a memorandum of understanding with LVR to accelerate its 90 per cent. ownership of the LVR JV (the "MoU"). It was agreed under the MoU that upon Kavango taking an immediate 90 per cent. stake in the LVR JV, Kavango would issue to LVR 2,000,000 Ordinary Shares (at an issue price of 5.5p per share) and grant them 2,000,000 warrants, exercisable at 8.5p per share for a period of two years. On the basis the acceleration of the LVR JV completes, which is subject to contract, the directors are also seeking approval for the issue of the 2,000,000 Ordinary Shares and the 2,000,000 warrants to LVR.

While Kavango would still have the ability to seek shareholder approval in connection with a specific issuance of shares should resolutions 5 and 6 not be approved by shareholders, Kavango does not believe that the ability to convene a general meeting of shareholders to approve each specific share issuance that the Company may seek to undertake to support implementation of the Company strategy is a viable alternative to obtaining shareholder approval for resolutions 5 and 6. There would be uncertainty as to whether we could obtain shareholder approval for a specific issuance, as well as the delays that would result from needing to obtain such approvals, the potential to harm the terms of such a share issuance, and other deal timing and competitive realities.

Specifically, the requirement to first offer shares that we propose to issue for cash to all of our existing shareholders in time-consuming and expensive pro-rata rights offerings would considerably reduce the speed at which we could complete capital-raising activities as we seek to execute our growth strategy, would increase our costs, might otherwise make it difficult to complete such transactions, and could put your business at a distinct competitive disadvantage.

With the exception of the acceleration of the LVR JV noted above, Kavango has no immediate plans, arrangements or understandings with respect to any share issuance for which renewal of the share issuance authorities is necessary.

In summary, it is the belief of the Board that the share issuance proposals contained in resolutions 5 and 6 are appropriate for the needs of the Company and are in the interests of shareholders.

#### **Resolution 5: Authority to allot Ordinary Shares**

An ordinary resolution, pursuant to section 551 of the Act, to generally and unconditionally authorise the Directors of the Company, in addition to any such authority previously granted and which has not expired, to issue and allot, or grant rights to subscribe for or convert any securities into, up to such number of Ordinary Shares of 0.1p each in the capital of the Company as is equal to the nominal value of the LVR

Shares and the LVR Warrants, namely £4,000.00, and one half of the number of Ordinary Shares in issue at 6.00 p.m. BST on 7 July 2022 (or, if such number is not a whole number, then the nearest whole number below such number), provided that this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of the resolution, save that the Company may make an offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer or agreement as if the authority conferred by this resolution had not expired.

This authority will expire at the conclusion of the annual general meeting to be held in calendar year 2023.

#### **Resolution 6: Disapplication of statutory pre-emption rights**

The Board is seeking disapplication of pre-emption rights for cash issues in respect of the LVR Shares and the LVR Warrants and also of up to a certain proportion of the Company's issued share capital. The Board is seeking to renew the disapplication of pre-emption rights for cash issues of up to the number of Ordinary Shares of 0.1p each determined in accordance with Resolution 5 above.

Kavango is in the exploration and appraisal phase of its development. In the event that any mineralisation is identified, or other opportunities to broaden the scope of the company's activities within its overall strategy are identified, the Company will in the future require additional funds. In light of its size and status of being a pre-commercialisation company, the Board believes that equity financings are an appropriate method to support any potential future funding requirements.

Equity financings in the United Kingdom are now routinely done via private placings or an accelerated book build process following the introduction by the European Union of the Market Abuse Regulation in 2016. This is a rapid process with transactions often announced and closed within a matter of hours. It is therefore important that in the event of an equity financing, the Company has authorities already in place for the disapplication of pre-emption rights to permit it to raise funds as efficiently as possible on the best terms available and in a timely fashion that may help to avoid unnecessary dilution of existing shareholders.

Consequently, given the factors summarised above, the board believes the level of disapplication of pre-emption rights being sought at the AGM to be appropriate to enable completion of an equity offering of new ordinary shares at the appropriate time and under the appropriate conditions.

This authority will also expire at the conclusion of the annual general meeting to be held in calendar year 2023.

#### **Resolution 7: Extension of Share Option Scheme**

On the Company's admission to the Official List on 2019, the then directors stated their intention to restrict the number of options granted to directors and others to 10 per cent of the issued share capital from time to time. The options outstanding immediately following the listing including a substantial number of options held by the founders of the Company, granted as much in recognition of their work to that date, for which they had received little in the way of remuneration, as an incentive for further contribution, and as such those options were not expressed to expire on retirement. Since that date three founders have left the Company, with our gratitude for the progress they made, and they have retained options which currently represent approximately 2.5% of the current issued share capital. As a result the current board is feeling constrained by the 10 per cent limit on the grant of options. The ability to grant options is a key component of our ability to attract, and retain, staff of the highest calibre, and to control the level of salaries and other cash compensations paid to senior staff. Accordingly we are asking shareholders to approve an increase in the limit of share options to 12.5% of the Company's share capital from time to time.

Grants of options to two directors, our new COO Brett Grist and myself, which were announced many months ago, have been held back due to this lack of headroom. If shareholders approve Resolution 7 these options will be granted on the terms originally announced, and the board will consider further whether it is appropriate to grant further options up to, but not exceeding, the new 12.5 per cent threshold.

Resolutions 1 to 5 and Resolution 7 will be proposed as ordinary resolutions which means that for each of those resolutions to be passed, more than half the votes cast must be cast in its favour. Resolution 6 will be proposed as a special resolution which means that for the resolution to be passed, at least three-quarters of the votes cast must be cast in its favour.

### **3. Action to be taken**

Shareholders will find enclosed with this Document a Form of Proxy for use in connection with the Annual General Meeting. The Form of Proxy should be completed and returned in accordance with the instructions thereon so as to be received by Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham Surrey GU9 7XX as soon as possible and in any event not later than 48 hours before the time of the AGM (excluding non-working days). Completion and return of the Form of Proxy will not prevent a Shareholder from attending and voting at the meeting should they so wish.

The Resolutions will only be passed if they are approved by the requisite majority at the Annual General Meeting. It is therefore important that you either vote in person or by proxy at the Annual General Meeting.

Shareholders are reminded that, if their Ordinary Shares are held in the name of a nominee, only that nominee or its duly appointed proxy can be counted in the quorum at the Annual General Meeting.

### **4. Recommendation**

The Board considers that the Resolutions to be proposed at the AGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions set out in the Notice of the Annual General Meeting as the Directors intend to do in respect of their own beneficial shareholdings.

Whether or not you are able to attend the Annual General Meeting in person, please read the Notice of the Annual General Meeting set out at the end of this Document and the enclosed Form of Proxy, including the notes thereto, to ensure you are able to record your votes in respect of the Resolutions to be proposed at the Annual General Meeting.

Yours sincerely,

**David Smith**  
*Non-Executive Chairman*

## NOTICE OF ANNUAL GENERAL MEETING

# KAVANGO RESOURCES PLC

*Registered in England and Wales with number 10796849*

NOTICE is hereby given that the 2022 Annual General Meeting of Kavango Resources PLC will be held at the offices of the Company's Solicitors, Druces LLP, Salisbury House, London Wall, London EC2M 5PS at 11 a.m. on 8 July 2022 to consider and, if thought fit, pass resolutions 1 to 5 and resolution 7 as ordinary resolutions and resolution 6 as a special resolution:

### **Resolution 1**

**THAT** the report of the Directors and the accounts for the year ended 31 December 2021, together with the report of the auditor and the strategic report, be and are hereby received and adopted.

### **Resolution 2**

**THAT** PKF Littlejohn LLP be and is hereby re-appointed as the Company's auditor until the conclusion of the next general meeting at which accounts are laid before the Company and that the Directors be and are hereby authorised to fix the remuneration of PKF Littlejohn LLP as the auditor of the Company.

### **Resolution 3**

**THAT** the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) contained on pages 19 to 23 of the Annual Report be approved.

### **Resolution 4**

**THAT** Brett James Grist, who was appointed since the last Annual General Meeting, be elected as a director in accordance with the Company's articles of association.

### **Resolution 5**

**THAT** the Directors of the Company be and are hereby generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006 (the "Act"), in addition to any such authority previously granted and which has not expired, to issue and allot, or grant rights to subscribe for or convert any securities into, up to such number of Ordinary Shares of £0.001 each in the capital of the Company ("Ordinary Shares") as is equal to the aggregate of (a) £4,000.00 (being the nominal value of the LVR Shares and the LVR Warrants, as such terms are defined in the letter accompanying the notice of this meeting) and (b) one half of the number of Ordinary Shares in issue at 6.00 p.m. BST on 7 July 2022 (or, if such number is not a whole number, then the nearest whole number below such number), provided that this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, save that the Company may make an offer or agreement before the expiry of this authority which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot Ordinary Shares pursuant to any such offer or agreement as if the authority conferred by this resolution had not expired.

### **Resolution 6**

**THAT**, subject to and conditional upon the passing of Resolution 5, the Directors of the Company be and are hereby generally empowered, pursuant to section 570 of the Act, in addition to any existing authorities under that section, to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority conferred by Resolution 5 as if section 561 of the Act did not apply to such allotment, provided that this power shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, save that the Company may make an offer or agreement before the expiry of this power which would or might require equity securities to be allotted for cash after such expiry and the Directors may allot equity securities for cash pursuant to any such offer or agreement as if the power conferred by this resolution had not expired.

**Resolution 7**

THAT the proposal in the Chairman's letter dated with the date of this notice, whereby the limit on the number of outstanding share options is to be increased from 10 per cent to 12.5 per cent of the Company's issued share capital from time to time, be and is hereby approved.

By Order of the Board.

**Matthew Benjamin Turney**  
*Chief Executive Officer*

Dated 13 June 2022

Please see Explanatory Notes on pages 11 to 13.

*Explanatory Notes:*

**1. ENTITLEMENT TO ATTEND AND VOTE**

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:

- 11 a.m. on 6 July 2022; or,
- if this Annual General Meeting is adjourned, at the close of business on the day two days (excluding non-working days) prior to the adjourned meeting, shall be entitled to vote at the meeting.

**2. APPOINTMENT OF PROXIES**

If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Annual General Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

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 will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

You may appoint more than one proxy provided 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 may photocopy the proxy form provided and submit all such forms to Share Registrars Limited.

To direct your proxy how to vote on the resolutions, mark the appropriate box with an "X". 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.

**3. APPOINTMENT OF PROXY USING HARD COPY PROXY FORM**

The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX or scanned and sent by email to [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com); and
- received by Share Registrars Limited no later than 11 a.m. on 6 July 2022.

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

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.

**4. APPOINTMENT OF PROXY BY JOINT MEMBERS**

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).

**5. APPOINTMENT OF PROXY THROUGH CREST**

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) of it by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). 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.

For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether

it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Share Registrars Limited (ID 7RA36) no later than 11 a.m. on 6 July 2022, or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting (excluding non-working days). 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. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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 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/her 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 service 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.

## **6. CHANGING PROXY INSTRUCTIONS**

To change your 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 (see above) also apply in relation to 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 Share Registrars Limited.

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. If the Company is unable to determine which appointment was last validly received, none of them shall be treated as valid in respect of that share.

Any alterations made to the Proxy Form should be initialled.

## **7. TERMINATION OF PROXY APPOINTMENTS**

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 as 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.

The revocation notice must be received by Share Registrars Limited no later than 48 hours (excluding non-working days) before the commencement of the meeting or any adjourned meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

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.

## **8. CORPORATE REPRESENTATIONS**

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

## **9. NOMINATED PERSONS**

If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in the "Appointment of proxies" section above.

If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (Nominated Person):

You may have a right under an agreement between you and the shareholder of the Company who has nominated you to have information rights (Relevant Shareholder) to be appointed or to have someone else appointed as a proxy for the meeting.

If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights.

Your main point of contact in terms of your investment in the Company remains the Relevant Shareholder (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

The rights relating to proxies set out in note 2 do not apply directly to nominated persons.

#### **10. WEBSITE PUBLICATION**

Shareholders should note that, on a request made by shareholders of the Company under Section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM for the financial year ended 31 December 2021; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year ended 31 December 2021 ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Section 527 or 528 (requirements as to website availability) 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 AGM 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.

#### **11. ISSUED SHARES AND TOTAL VOTING RIGHTS**

As at the close of business on 10 June 2022, the Company's issued ordinary share capital comprised 435,462,052 ordinary shares of £0.001 each. Each ordinary share carries the right to one vote at the Annual General Meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 10 June 2022 is 435,462,052.

#### **12. DOCUMENTS ON DISPLAY**

Copies of the service contract of the executive directors and the non-executive directors' contracts for services are available for inspection at the Company's registered office during normal business hours and at the place of the meeting from at least 15 minutes prior to the meeting until the end of the meeting.

#### **13. COMMUNICATION**

Except as provided above, members who have general queries about the meeting should email them to [enquiries@shareregistrars.uk.com](mailto:enquiries@shareregistrars.uk.com) or call the shareholder helpline of Share Registrars Limited on 01252 821390. If you are outside the United Kingdom, please call +44 1252 821390. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.00 p.m. Monday to Friday excluding public holidays in England and Wales (no other methods of communication will be accepted).

You may not use any electronic address provided either in this Notice of Annual General Meeting or any related documents to communicate with the Company for any purposes other than those expressly stated.