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If you have sold or transferred all of your Shares, please send this document and the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. Such documents should, however, not be forwarded to or transmitted into any jurisdiction outside of the United Kingdom (including the United States or any other Restricted Jurisdiction) if to do so would constitute a violation of the relevant law and/or regulations of such jurisdiction. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold or transferred only part of your holding of Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

This document does not constitute an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for) Shares. This document does not contain an offer of transferrable securities within the meaning of section 102B of FSMA and does not constitute a prospectus within the meaning of section 85 of FSMA. This document has not been examined or approved by the Financial Conduct Authority or by AQSE or any other regulatory authority. Application will be made to AQSE for the Subscription Shares to be admitted to trading on AQSE. It is expected that Admission of the Subscription Shares will become effective and that dealings will commence on or around 21 June 2024. The Subscription Shares will, when issued, rank in full for all dividends and other distributions declared, made or paid on the Shares and otherwise rank *pari passu* in all respects with the Existing Shares.

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# Incanthera plc

*(incorporated and registered in England and Wales under company registration number 11026926)*

## **Conditional Subscription for 17,403,681 new Ordinary Shares at the Issue Price of 15 pence per share**

### **Notice of General Meeting**

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Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 6 to 12 (inclusive) of this document and which recommends you (by way of the unanimous recommendation of the Directors) to vote in favour of the Resolutions to be proposed at the General Meeting. The Notice of General Meeting to be held at Gateley plc, 98 King Street, Manchester M2 4WU, at 11:00 a.m. on 20 June 2024, is set out at the end of this document. The accompanying Form of Proxy for use in connection with the General Meeting should be completed by Shareholders and returned as soon as possible but, in any event, so as to be received by Neville Registrars Limited by no later than 11.00 a.m. on 18 June 2024 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting). The completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

Cairn Financial Advisers LLP (“**Cairn**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as AQSE Corporate Adviser and Stanford Capital Partners Limited (“**Stanford**”) which are authorised and regulated in the United Kingdom by the Financial Conduct Authority

are acting as sole brokers to the Company in connection with the Subscription. Persons receiving this document should note that neither Cairn nor Stanford will be responsible to anyone other than the Company for providing the protections afforded to customers of Cairn or Stanford or for advising any other person on the arrangements described in this document. No representations or warranty, expressed or implied, is made by Cairn or Stanford as to the contents of this document. Neither Cairn nor Stanford have authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Cairn or Stanford for the accuracy of any information or opinions contained in this document or for the omission of any information. Cairn, as AQSE Corporate Adviser owes certain responsibilities to the AQSE Stock Exchange which are not owed to the Company or the Directors.

The Subscription Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States or qualify for distribution under any of the relevant securities laws of Canada, Australia, Belarus, New Zealand, the Republic of Ireland, the Republic of South Africa, Russia, Switzerland or Japan. Accordingly, subject to certain exceptions, the New Ordinary Shares may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into the United States, Canada, Australia, Belarus, New Zealand, the Republic of Ireland, the Republic of South Africa, Russia, Switzerland or Japan. Shareholders who are residents or citizens of any country other than the United Kingdom and any person (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this document to a jurisdiction outside the United Kingdom should seek appropriate advice before taking any action.

Copies of this document will be available free of charge between 9 a.m. and 5 p.m. on any day (Saturdays, Sundays and public holidays excepted) at the offices of Cairn, 9th Floor, 107 Cheapside, London EC2V 6DN for a period of one month from the date of this document. It will also be available on the Company's website [www.incanthera.com](http://www.incanthera.com).

Nothing in this document shall be effective to limit or exclude any liability for fraud or which otherwise, by law or regulation, cannot be so limited or excluded.

## **FORWARD LOOKING STATEMENTS**

This document includes "forward-looking statements" which include all statements other than statements of historical facts, including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or "similar" expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AQSE Rules.

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## DIRECTORS, SECRETARY AND ADVISERS

<b>Directors</b>	Timothy McCarthy <i>Executive Chairman</i> Dr Simon Ward <i>Chief Executive Officer</i> Caroline Murray <i>Non-executive Director</i>
<b>Company Secretary</b>	Suzanne Brocks
<b>Registered Office</b>	76 King Street, Manchester, England M2 4NH
<b>AQSE Corporate Adviser</b>	<b>Cairn Financial Advisers LLP</b> 9th Floor, 107 Cheapside London EC2V 6DN
<b>Broker</b>	<b>Stanford Capital Partners Limited</b> 2 Leman Street London E1 9US
<b>Solicitors to the Company</b>	<b>Gateley plc</b> Ship Canal House 98 King Street Manchester M2 4WU
<b>Registrar</b>	<b>Neville Registrars Limited</b> Neville House Steelpark Road Halesowen B62 8HD

## FUNDRAISING STATISTICS

Number of Existing Shares	99,276,547
Number of Subscription Shares	17,403,681
Issue Price in pence per share	15p
Number of Shares in issue following Admission and issue of the Subscription Shares	116,680,228
Percentage of the Enlarged Share Capital represented by the Subscription Shares	14.9%
Gross proceeds of the Subscription	Approximately £2.61 million
Ordinary Share ISIN	GB00BGL7YW15
Ordinary Share LEI	2138002HEV4UFBOEXQ97

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	<i>2024</i>
Announcement of the Fundraising	3 June
Publication and posting of the Circular & the Form of Proxy	3 June
Latest time and date for receipt of proxy forms	11.00 a.m. on 18 June
General Meeting	11.00 a.m. on 20 June
Announcement of the results of the General Meeting	20 June
Admission and dealings in the Subscription Shares	8.00 a.m. on or around 21 June
Expected date for CREST accounts to be credited for Subscription Shares to be held in uncertificated form	21 June
Despatch of definitive share certificates in respect of the Subscription Shares to be held in certificated form, if applicable	by 28 June

### Notes:

1. Each of the times and dates above are indicative only and if any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.
2. All of the above times refer to London time unless otherwise stated.
3. All events listed in the above timetable are conditional on the passing at the General Meeting of the Fundraising Resolutions to provide the relevant authorities.

## PART I

### LETTER FROM THE CHAIRMAN OF INCANTHERA PLC

*(Incorporated and registered in England and Wales under company registration number 11026926)*

*Directors:*

Timothy McCarthy – *Executive Chairman*  
Dr Simon Ward – *Chief Executive Officer*  
Caroline Murray – *Non-executive Director*

*Registered office:*

76 King Street  
Manchester  
M2 4NH

3 June 2024

*To Shareholders and, for information purposes only, to the holders of options over Ordinary Shares*

Dear Shareholder

**Conditional Subscription for 17,403,681 new Shares at the Issue Price of 15 pence per share  
Resolutions seeking further Shareholder Authority  
Notice of General Meeting**

#### **Introduction**

On 18 December 2023, Incanthera announced a commercial skincare deal with Marionnaud for the launch and distribution of Skin + CELL, Incanthera's luxury skincare brand range, utilising our ground-breaking formulation and delivery expertise, to bring scientifically proven formulations to cosmetics.

On 25 March 2024, Incanthera advised that, following ongoing discussions with Marionnaud, the Company's first production order of 25,000 units would double to 50,000 units to satisfy Marionnaud's anticipated launch demand for Switzerland and Austria expected in Q2 2024, generating revenue for the Company of approximately £2 million. Furthermore, it was indicated that the second order would be significantly larger, at an estimated 250,000 units, to fulfil the European launch demand and the start of the planned Asian roll out in Q1 2025. The second order would include an extension of the product range from four to five products and would generate projected revenues for the Company in the region of £10 million, leading to full year profitability.

Following recent meetings in Switzerland with Marionnaud and A.S. Watson, Incanthera is pleased to provide the following update:

- The first production order has been doubled again from 50,000 units to 100,000 units. Subsequent production orders will be larger and continue to increase in line with the European rollout.
- Revenues from the first production order to increase from c.£2million to c.£4 million.
- Revenues for the current financial year (ending 31 March 2025) to exceed the previous guidance of £10 million.
- Discussions underway with A.S. Watson regarding the rollout of Skin + CELL into the A. S. Watson Group ahead of the previous guidance of Q1 2025.
- Marionnaud's preferred launch date agreed for September 2024, avoiding the August shutdown caused by the European holiday seasons.
- The additional 50,000 units are being manufactured and on track for delivery to Marionnaud in time for the September launch.

The Company is delighted in the continued confidence expressed by Marionnaud for Skin + CELL's strong science-based skincare and with the anticipated higher demand from Marionnaud's customer base that has led to the first production order doubling again to 100,000 units.

Incanthera retains the right to enter into commercial deals with other organisations in all other global territories outside those in which Marionnaud and AS Watson will have geographical exclusivity to Skin + CELL.

## Details of the Fundraising

The Company announced on 3 June 2024 a conditional Subscription to raise approximately £2.61 million (before expenses) through the allotment and issue of 17,403,681 new Subscription Shares at the Issue Price of 15 pence per Share (the “**Subscription**”). The Fundraising is subject to the passing of the Fundraising Resolutions at the General Meeting.

The Issue Price represents a discount of 21 per cent. to the closing mid-market price of 19 pence per Existing Share on 31 May 2024 (being the last practicable Business Day before announcement of the Placing).

**Shareholders should note that in the event that the Resolutions are not passed, Admission will not occur and the Company will not receive the funds from the Subscription preventing the Company from being able to undertake the increase investment in inventory of Skin + CELL for its rollout noted below.**

**This document contains the Directors’ unanimous recommendation that Shareholders vote in favour of the Resolutions. The Notice of General Meeting, at which the Resolutions will be proposed, is set out at the end of this document. A Form of Proxy is also enclosed with this document for use at the General Meeting.**

## Use of Proceeds

The Group has raised approximately £2.61 million (before expenses) through the Subscription. The proceeds of the Subscription are intended to be used by the Group to increase investment in inventory of Skin + CELL to facilitate the launch and rollout of the product range.

For the purposes of section 571(6)(c) of the Companies Act 2006, the Issue Price has been determined by the Company following discussions with market participants and its professional advisers.

## Details of the Subscription

Conditional upon the passing of the Resolutions the Company has raised approximately £2.61 million (before expenses) through the Subscription.

The Subscription Shares have been conditionally placed with new and existing investors. The Subscription Shares are not being underwritten. The Subscription Shares will, when issued, rank *pari passu* in all respects with the Existing Shares. Application will be made for the Subscription Shares to be admitted to trading on AQSE. It is expected that Admission will take place, and dealings in the Subscription Shares will commence, on or around 21 June 2024.

The Subscription is conditional, *inter alia*, on:

- the Subscription letters becoming unconditional in all relevant respects and not having been terminated in accordance with their terms prior to Admission; and
- Admission becoming effective by no later than 8.00 a.m. on or around 21 June 2024 or such other date (being not later than 8.00 a.m. on 7 July 2024) as Cairn and Stanford and the Company may agree.

## General Meeting

The Directors do not currently have sufficient share authorities to issue the Subscription Shares and, accordingly, the Board is seeking the approval of Shareholders for their issue at the General Meeting.

A notice convening the General Meeting to be held at the offices of Gateley plc, 98 King Street, Manchester M2 4WU at 11:00 a.m. on 20 June 2024 is set out at the end of this document. At the General Meeting, the following Resolutions will be proposed:

- **Resolution 1**, which is an ordinary resolution, to authorise the Directors to allot relevant securities for cash pursuant to the Fundraising up to an aggregate nominal amount of £348,078;
- **Resolution 2** is a special resolution and will empower the Directors to allot ordinary shares in the capital of the Company for cash on a non-pre-emptive basis up to an aggregate of 17,403,861 Ordinary Shares of 2p each in connection with the Fundraising.

The authorities to be granted pursuant to the Resolutions will expire on whichever is the earlier of (a) the conclusion of the next annual general meeting of the Company; and (b) the date falling six months from the date of the passing of the relevant Resolutions (unless renewed, varied or revoked by the Company prior to or on that date) and shall be in addition to the Directors' authorities to allot relevant granted at the Company's annual general meeting held on 8 November 2023.

### **Action to be taken**

*In respect of the General Meeting*

Please check that you have received a Form of Proxy for use in relation to the General Meeting with this document.

You are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon so as to be received, by post or, during normal business hours only, by hand to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, as soon as possible but in any event so as to arrive by not later than 11:00 a.m. on 18 June 2024 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a business day)).

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting in the event of your absence. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

### **Recommendation**

**The Directors consider the Fundraising and the conferring of additional shareholder authority to be in the best interests of the Company and the Shareholders as a whole and, accordingly, unanimously recommend that Shareholders vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings amounting, in aggregate, to 6,995,845 Existing Shares, representing approximately 7.1 per cent. of the Existing Shares.**

**In addition, the Directors have received irrevocable undertakings to vote in favour of the Resolutions from certain Shareholders in respect of a further 42,752,505 Ordinary Shares, representing approximately 43.1 per cent. of the Existing Shares.**

**Shareholders should take independent advice if they wish to consider the suitability of these risks with regard to their own particular circumstances and investment criteria.**

Yours faithfully

**Timothy McCarthy**

*Chairman*



## DEFINITIONS

The following words and expressions shall have the following meanings in this document unless the context otherwise requires:

<b>“Admission”</b>	admission of the Subscription Shares to trading on AQSE becoming effective in accordance with the AQSE Rules which is expected to occur at 8.00 a.m. on 21 June 2024
<b>“Aquis”</b>	Aquis plc
<b>“AQSE”</b>	Aquis Stock Exchange or the market of that name operated by the Aquis plc as the context requires
<b>“AQSE Rules”</b>	the AQSE Rules for Companies published by AQSE
<b>“Business Day”</b>	any day other than a Saturday, Sunday or public holiday in England and Wales on which clearing banks in London are open for general banking business
<b>“Cairn”</b>	Cairn Financial Advisers LLP a limited liability partnership registered in England and Wales with number OC351689 authorised and regulated by the FCA acting as AQSE Corporate Adviser to the Company
<b>“certificated” or “in certificated form”</b>	not in uncertificated form
<b>“Circular”</b>	a circular providing further details of the Placing
<b>“City Code”</b>	the City Code on Takeovers and Mergers issued by the Panel on Takeovers and Mergers in the UK
<b>“Company” or “Incanthera”</b>	Incanthera plc
<b>“CREST”</b>	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755)
<b>“Directors” or “Board”</b>	the directors of the Company, or any duly authorised committee thereof
<b>“Enlarged Share Capital”</b>	the issued ordinary share capital of the Company immediately following Admission
<b>“Existing Shares”</b>	the 99,276,547 Shares in issue as at the date of this document
<b>“FCA”</b>	Financial Conduct Authority
<b>“Fundraising”</b>	the fundraising being undertaken by the Company and its brokers, comprising the Subscription
<b>“General Meeting”</b>	the general meeting of the Company convened for 11.00 a.m. on 20 June 2024 in accordance with the Notice of General Meeting (or any adjournment thereof)
<b>“Group”</b>	the Company and its subsidiary undertakings from time to time

<b>“Issue Price”</b>	15 pence per Subscription Share
<b>“Neville Registrars”</b>	Neville Registrars Limited, a company incorporated in England and Wales with company number 04770411
<b>“Notice of General Meeting”</b>	a notice convening the General Meeting set out at the end of the Circular
<b>“Ordinary Shares” or “Shares”</b>	ordinary shares of 2p each in the capital of the Company
<b>“Register”</b>	the register of members of the Company
<b>“Regulatory Information Service”</b>	a regulatory information service approved by the FCA and on the list of regulatory information services maintained by the FCA
<b>“Resolutions”</b>	The resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting
<b>“Shareholders”</b>	holders of Shares
<b>“Stanford”</b>	Stanford Capital Partners Limited, a company incorporated in England and Wales with company number 11192616 authorised and regulated by the FCA acting as broker to the Company in relation to the Fundraising
<b>“Subscription”</b>	the Subscription at the Issue Price by certain new and existing investors for the Subscription Shares pursuant to the Subscription Letters
<b>“Subscription Letters”</b>	the letters to be entered into by the Company and each subscriber for Subscription Shares
<b>“Subscription Shares”</b>	the 17,403,681 new Ordinary Shares to be issued by the Company at the Issue Price at Admission pursuant to the Subscription
<b>“uncertificated form” or “in uncertificated form”</b>	recorded in the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“United States” or “US”</b>	the United States of America, its jurisdictions and possession, any state of the United States and the District of Columbia
<b>“US Dollar”</b>	the lawful currency of the United States
<b>“US Securities Act”</b>	the U.S. Securities Act of 1933, as amended

## NOTICE OF GENERAL MEETING

# Incanthera plc

*(Incorporated in England and Wales with registered no. 11026926)*

Notice is hereby given that a general meeting (the “**General Meeting**” or the “**Meeting**”) of Incanthera plc (the “**Company**”) will be held at 11:00 a.m. at the offices of Gateley plc, 98 King Street, Manchester M2 4WU on 20 June 2024, for the purpose of considering and, if thought fit, passing the following resolutions, of which resolution 1 will be proposed as ordinary resolution and resolution 2 will be proposed as a special resolution.

### ORDINARY RESOLUTION

1. That, in addition to all existing and unexercised authorities and powers, the directors of the Company be and they are hereby generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 (the “**Act**”) to exercise all or any of the powers of the Company to allot shares of the Company or to grant rights to subscribe for, or to convert any security into, shares of the Company (such shares and rights being together referred to as “**Relevant Securities**”) up to an aggregate nominal value of £348,078 to such persons at such times and generally on such terms and conditions as the directors may determine (subject always to the articles of association of the Company) **PROVIDED THAT** this authority shall, unless previously renewed, varied or revoked by the Company in general meeting expire at the conclusion of the next annual general meeting or on the date which is 6 months after the next accounting reference date of the Company (if earlier) save that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require Relevant Securities to be allotted after the expiry of such period and the directors of the Company may allot Relevant Securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

### SPECIAL RESOLUTION

2. That, subject to and conditional upon the passing of resolution 1 above and in addition to all existing and unexercised authorities and powers, the directors of the Company be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 550 of the Act) pursuant to the authority conferred upon them by resolution 1 above as if section 561 of the Act did not apply to any such allotment provided this authority and power shall be limited to the allotment, in aggregate, of 17,403,861 ordinary shares of 2p each in the capital of the Company in connection with the Subscription (as such terms are defined in the circular of the Company dated 3 June 2024 to which this notice is attached and shall expire at the conclusion of the next annual general meeting or on the date which is 6 months after the next accounting reference date of the Company (if earlier) save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

*By order of the Board:*

**Timothy McCarthy**  
*Executive Chairman*  
Incanthera plc

*Registered office:*

76 King Street  
Incanthera plc  
Manchester  
M2 4NH

Notes:

1. Pursuant to Regulation 41(3) of the Uncertificated Securities Regulations 2001/3755, the Company specifies that only those members registered on the Company's register of members at close of business on 18 June 2024 shall be entitled to attend and vote at the General Meeting.
2. 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 General Meeting and you should have received a proxy form with this notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the General 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 General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. 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, please contact the Company's registrars, Neville Registrars, at the address set out in note 5.
5. 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:
  - (a) completed and signed by you;
  - (b) sent or delivered to Neville Registrars, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD; and
  - (c) received by them no later than 11:00 a.m. on 18 June 2024.

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 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.

6. 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).
7. As at 6.00 p.m. on the business day immediately prior to the date of posting of this Notice of General Meeting, the Company's issued share capital comprised 99,276,547 ordinary shares of 2p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on the business day immediately prior to the date of posting of this Notice of General Meeting is 99,276,547.
8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members ([www.euroclear.com](http://www.euroclear.com)), 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. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International'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 Neville Registrars, (ID: 7RA11), by 11:00 a.m. on 20 June 2024 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting). 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. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as 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 2001 (as amended).
9. As an alternative to completing the hard copy Form of Proxy, a Shareholder may appoint a proxy or proxies electronically with Neville Registrars Limited at [www.sharegateway.co.uk](http://www.sharegateway.co.uk) using your personal proxy registration code shown on the Form of Proxy enclosed. For an electronic proxy appointment to be valid, your appointment must be received by Neville Registrars Limited no later than 11:00 a.m. on 18 June 2024.