

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 (FSMA). This document does not constitute, or aim to give, investment advice in connection with the Proposed Fundraise.

If you have sold or transferred all of your Ordinary Shares, please send this Document and the Application Form 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. If you have sold or otherwise transferred part only of your holding of Ordinary Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

Your attention is drawn to the letter from the Chair which contains the unanimous recommendation of your Board that Shareholders approve the Proposed Fundraise.

Accordingly the directors ask that you please complete and return the Proxy Form accompanying this document as soon as possible and in any event so as to arrive by not later than 10.00 a.m. (London time) on 19 December 2024.



## **HEIQ LIMITED**

(incorporated and registered in England and Wales under the Companies Act 2006  
under number 09040064)

**Proposed Fundraise by an underwritten open offer to raise up to  
approximately £8,426,000 before expenses**

### **Notice of General Meeting**

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You should read the whole of this document and carefully consider the risk factors (including without limitation those set out in the Risk Factors section set out in Part 2 of this document) that could affect the performance of the Company and which are associated with investing in the Company in the light of your own particular investment objectives, financial circumstances and needs before deciding whether to invest.

This document does not constitute a prospectus or an offer to the public of shares, debentures or securities of the Company for the purposes of the prospectus rules made under Part VI of FSMA or otherwise. This document is for distribution only to the Company's existing Shareholders in accordance with Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

No application will be made for the New Ordinary Shares to be listed on the Official List or to be admitted to the London Stock Exchange's main market for listed securities or AIM or on any other securities exchange.

The Company accepts responsibility for the information contained in this document. To the best of the knowledge of the Company (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person is authorised to give any information or make any representation in connection with the Open Offer which is not contained in this document. Any information or representation not so contained may not be relied upon as having been authorised by the Company or any other person.

The distribution of this document and/or the accompanying documents in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this

**document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.**

## **FORWARD LOOKING STATEMENTS**

This Circular and the documents referred to in it include “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “plans”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. All statements other than statements of historical fact included in this Circular and the documents referred to in it are forward-looking statements. They appear in a number of places and include statements regarding the Directors’ or the Company’s intentions, beliefs or current expectations concerning, among other things, its operating results, financial condition, prospects, growth, expansion plans, strategies, the industry in which the Company operates and the general economic outlook.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and therefore are based on current beliefs and expectations about future events. Forward-looking statements are not guarantees of future performance and the Company’s actual operating results and financial condition, and the development of the industry in which it operates, may differ materially from those made in or suggested by the forward-looking statements. In addition, even if the Company’s operating results and financial condition, and the development of the industry in which the Company operate, are consistent with the forward-looking statements, those results or developments may not be indicative of results or developments in subsequent periods. Accordingly, prospective investors should not rely on these forward-looking statements.

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**Application Form and Proxy Form enclosed for signing and return to be received no later than 10.00 a.m. (London time) on 19 December 2024.**

## TIMETABLE OF PRINCIPAL EVENTS

The times and dates set out in the expected timetable of key events below, and mentioned throughout this Circular, the Application Form and any other document issued in connection with the Proposed Fundraise are subject to change and may be adjusted by the Company. All times are references to London times.

Publication of this Document	6 December 2024
Record Date for entitlements under the Open Offer	6.00 p.m. on 2 December 2024
Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	9 December 2024
Recommended latest time for requesting withdrawal of Entitlements from CREST	3.00 p.m. on 13 December 2024
Latest time for depositing Entitlements into CREST	3.00 p.m. on 16 December 2024
Latest time and date for splitting of Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 17 December 2024
<b>Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate)</b>	11.00 a.m. on 19 December 2024
Latest time and date for receipt of completed Proxy Form	10.00 a.m. on 19 December 2024
Time and date of the General Meeting	10.00 a.m. on 23 December 2024
Record Date for the Consolidation	6.00 p.m. on 23 December 2024
Issuance of Consolidated Ordinary Shares in CREST or in certificated form	8.00 p.m. on 23 December 2024
Open Offer Shares to be credited to CREST stock accounts	24 December 2024
Despatch of definitive share certificates for Consolidated Ordinary Shares and for Open Offer Shares	Week commencing 6 January 2025

## STATISTICS

<b>Issue Price</b>	£1.00*
<b>Number of Existing Ordinary Shares in issue as at the date of this Document</b>	168,537,907
<b>Consolidation ratio</b>	1 Consolidated Ordinary Share of £1.00 for every 20 Existing Ordinary Shares of £0.05 each
<b>Number of Consolidated Ordinary Shares in issue immediately following the Consolidation but before the issue of the Open Offer Shares and/or Subscription Shares</b>	8,426,896
<b>Basis of Open Offer</b>	1 Open Offer Share for every 20 Existing Ordinary Shares
<b>Maximum number of Subscription Shares to be issued (subject to clawback under the Open Offer)</b>	8,000,000
<b>Maximum number of Open Offer Shares to be issued pursuant to the Open Offer</b>	8,426,896
<b>Maximum Enlarged Share Capital immediately following issue of the Open Offer Shares if the full entitlement to Open Offer Shares is taken up</b>	16,853,790
<b>Maximum Percentage of the Existing Ordinary Shares represented by the Open Offer Shares if the full entitlement to Open Offer Shares is taken up</b>	100%
<b>The maximum gross proceeds from the Open Offer if the full entitlement to Open Offer Shares is taken up</b>	£8,426,896
<b>Maximum gross proceeds from the Subscription if no entitlements to Open Offer Shares are taken up</b>	£8,000,000
<b>ISIN for Existing Ordinary Shares</b>	GB00BN2CJ299
<b>ISIN for Entitlements</b>	GB00BQWNQZ59
<b>ISIN for Consolidated Ordinary Shares</b>	GB00BQWNLC77

\*The Open Offer is being undertaken at the nominal value of the Consolidated Ordinary Shares



## LETTER FROM THE CHAIR

5th Floor  
15 Whitehall  
London  
SW1A 2DD

6 December 2024

Dear Shareholder

### **HeiQ Limited (the Company or HeiQ) – Proposed Fundraise by an underwritten open offer to raise up to £8,426,896**

#### **1. Introduction**

I am writing to you to explain the Proposed Fundraise by the Company way of an underwritten Open Offer to existing shareholders of the Company to raise a total of up to £8,426,896 (of which £8,000,000 is underwritten pursuant to the Subscription) before expenses and related matters.

The purpose of this document is to provide you with full details of the Proposed Fundraise, explain why the directors believe that the Proposed Fundraise is in the best interests of the Company and the Shareholders, recommend that Shareholders vote in favour of the resolution to approve the Proposed Fundraise and provide you with other relevant information.

#### **2. Underwritten Open Offer**

The Company is proposing to raise £8,426,896 (before expenses) by way of an Open Offer to Qualifying Shareholders at £1.00 per Open Offer Share (being the Issue Price).

The Existing Ordinary Shares are proposed to be consolidated on a 20:1 basis, such that the nominal value of the Ordinary Shares is £1.00, and therefore the Open Offer is being undertaken at that post-consolidated nominal value. Further detail on the Consolidation is set out at paragraph 3 below.

The Open Offer is to be underwritten by the following investors via the Subscription: Darren Morcombe, Tom Dunn, Pierre Lassonde, Valentin Doronichev and Carlo Centonze (together, the **Subscribers**). The Subscribers have each entered into a Subscription Letter pursuant to which they agreed to subscribe, in aggregate, for up to 8,000,000 Subscription Shares at the Issue Price, with such commitments to be reduced on a pro-rata basis dependent on take up of the Open Offer. If valid acceptances of £8,000,000 or more are received under Open Offer, the Subscription will not proceed.

The Open Offer provides an opportunity for Qualifying Shareholders to participate in the Proposed Fundraise by subscribing for their *Pro Rata* Entitlement of the Open Offer Shares being offered. If a Shareholder wishes to subscribe for more than their *Pro Rata* Entitlement they should contact Ross Ainger, the Company Secretary at [ross.ainger@heiq.com](mailto:ross.ainger@heiq.com) or note it on their Application Form. The Company will consider such requests, but there is no guarantee that any such requests will be fulfilled, whether in full or in part.

*Details of the Open Offer are set out in Part 1 of this document and your attention is drawn to the Risk Factors set out in Part 2 of this document, which should be read before making any investment decision in relation to the Open Offer.*

#### **3. Share Consolidation**

In connection with the Subscription and Open Offer, it is proposed that the Ordinary Shares are consolidated on a 20:1 basis, such that the nominal value of an Ordinary Share is £1.00.

The Consolidation will reduce the number of shares in issue from 168,537,907 Existing Ordinary Shares to 8,426,896 Consolidated Ordinary Shares immediately before the issue of the Open Offer Shares and/or Subscription Shares.

The Consolidation will not materially affect any Shareholders' percentage holding of Existing Ordinary Shares in the Company. However, No Shareholder will be entitled to a fraction of an Ordinary Share arising from the Consolidation. Instead, their entitlement will be rounded down to the nearest whole number of Consolidation Ordinary Shares. If a Shareholder holds fewer than 20 Existing Ordinary Shares at the Record Date, such that the rounding down process results in a Shareholder being entitled to 0 Consolidated Ordinary Shares, then as a result of the Consolidation they will cease to hold any Ordinary Shares (of any description) in the capital of the Company.

Remaining fractional entitlements to Ordinary Shares will be aggregated and sold on behalf, and for the benefit, of the Company. Under the Company's articles of association, the Directors have a discretion as to how to deal with fractional entitlements, including by accounting to Shareholders for the net proceeds of any sale. The maximum fractional entitlement that any Shareholder would be entitled to would be worth only £0.95 and so, given the cost of remitting the net proceeds of sale to Shareholders, the Directors believe that the most sensible approach is to apply the net proceeds of sale for the benefit of the Company.

In order to ensure that the Consolidation does not result in a fraction of a Consolidated Ordinary Share being created, the Company will prior to the Record Date issue 13 Ordinary Shares as will result in the total number of Existing Ordinary Shares being divisible by 20. These additional Ordinary Shares will be issued to an officer of the Company and will only represent a fraction of a Consolidated Ordinary Share. This fraction will be aggregated with the other fractions referred to above and sold in the Subscription or Open Offer.

#### **4. New Articles**

Following the Company's delisting and subsequent re-registration as a private limited company (which became effective on 2 December 2024), the articles of association which the Company had in place when it was listed on the Main Market of the London Stock Exchange are no longer suitable. Therefore, Shareholders are being asked to approve at the General Meeting the adoption of a new set of articles (the **New Articles**). A summary of the differences between the New Articles and the current articles are set out at Part 4.

#### **5. Notice of General Meeting**

The Proposed Fundraise requires the approval of Shareholders. Although the Company, as a private limited company following its re-registration, is able to pass written resolutions, it has elected to hold a general meeting in order to pass the Resolutions. The notice of General Meeting is set out at Part 6 of this document, and the related Proxy Form accompanies this document.

#### **6. Action to be taken**

Please complete and return the forms accompanying this document, namely:

- the Proxy Form; and
- if you wish to apply for Open Offer Shares under the Open Offer and you are a Qualifying non-CREST Shareholder, the Application Form (if you are a Qualifying CREST Shareholder, please see paragraph 7 below),

to Computershare Investor Services PLC as soon as possible and in any event so as to arrive by not later than 10.00 a.m. (London time) on 19 December 2024, following the instructions set out on each form.

#### **7. CREST Instructions**

Application has been made for the Open Offer Shares under the Open Offer for Qualifying CREST Shareholders to be admitted to CREST. It is expected that the Open Offer Shares under the Open Offer will be enabled for settlement through the CREST system as soon as practicable on 9 December 2024. Applications through the CREST system may only be made

by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim.

Qualifying CREST Shareholders will receive a credit to their appropriate stock account in CREST in respect of their *Pro Rata* Entitlement of the Open Offer Shares. The relevant CREST instruction must have settled by no later 11.00 a.m. on 9 December 2024.

#### **8. Taxation information for Shareholders**

The attention of Shareholders is drawn to the information regarding taxation which is set out in paragraph 7 of Part 1 of this document. These details are, however, only intended as a guide to the current taxation law position in the UK. Shareholders who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their professional advisers.

#### **9. Further Information**

Your attention is drawn to the additional information set out in Part 3 of this document.

#### **10. Recommendation**

The Board of the Company considers the Proposed Fundraise set out in this document to be in the best interests of the Shareholders as a whole.

**Accordingly, the Board unanimously recommends that you agree to the resolution to approve the Proposed Fundraise.**

Yours sincerely

**Robert Van de Kerkhof**

**Chair**



# PART 1

## THE OPEN OFFER

### 1. The Open Offer

- 1.1. The Open Offer is an opportunity for Qualifying Shareholders to acquire Open Offer Shares (being in aggregate 8,426,896 Open Offer Shares) *pro rata* to their current holdings, at the Issue Price in accordance with the terms of the Open Offer. If taken up in full, the Open Offer will raise £8,426,896 before expenses. If the number of Open Offer Shares to be issued is less than 8,000,000, the Subscribers have agreed to subscribe for the Subscription Shares in order that the total number of New Ordinary Shares issued is 8,000,000.
- 1.2. Pursuant to the Subscription Letters, the Investors have agreed to together underwrite the whole of the proposed issue of New Ordinary Shares at the Issue Price to the extent that Qualifying Shareholders do not take up their entitlements under the Open Offer.

### 2. Principal terms of the Open Offer

- 2.1. Qualifying Shareholders, on and subject to the terms and conditions of the Open Offer, are being given the opportunity to apply for Open Offer Shares at the Issue Price, *pro rata* to their respective holdings of Existing Ordinary Shares on the Record Date, on the basis of their *Pro Rata* Entitlement, being:

#### 1 Open Offer Share for every 20 Existing Ordinary Shares held on the Record Date

- 2.2. Qualifying CREST Shareholders will have their Entitlements credited to their stock accounts in CREST.
- 2.3. If Qualifying Shareholders wish to apply for *less* than their *Pro Rata* Entitlement of the Open Offer Shares, they may do so.
- 2.4. Fractions of Open Offer Shares will not be allotted to Qualifying Shareholders in the Open Offer and fractional entitlements under the Open Offer will be rounded to the nearest whole number of Open Offer Shares.
- 2.5. The Open Offer is fully underwritten by the Investors pursuant to the Subscription Letters.
- 2.6. The Open Offer will remain open for acceptance until 10.00 a.m. (London time) on 19 December 2024.
- 2.7. The Open Offer Shares will, when issued and fully paid, rank equally in all respects with the Existing Ordinary Shares and Consolidated Ordinary Shares.
- 2.8. The Open Offer is not a rights issue and any Open Offer Shares not applied for by Qualifying Shareholders under their *Pro Rata* Entitlement will not be sold on behalf of, or placed for the benefit of, Qualifying Shareholders who do not apply under the Open Offer.
- 2.9. Qualifying non-CREST Shareholders should also note that the Application Form is not a negotiable document and cannot be traded. Qualifying CREST Shareholders should note that, although the Entitlements will be credited to CREST and be enabled for settlement, applications in respect of Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Open Offer Shares not applied for by Qualifying Shareholders under their Entitlements will not be sold in the market for the benefit of those who do not apply. Qualifying Shareholders who do not apply to take up Open Offer Shares will have no rights under the Open Offer.
- 2.10. The Existing Ordinary Shares are already admitted to CREST and the Consolidated Ordinary Shares will be admitted to CREST. No further application for admission to CREST is accordingly required for the Open Offer Shares. All such Open Offer Shares, when issued and fully paid, may be held and transferred by means of CREST.
- 2.11. Application will be made for the Entitlements to be admitted to CREST where Existing Ordinary Shares are already admitted to CREST and/or Qualifying Shareholders elect for them to be so admitted to CREST. The conditions for such admission having already been met, the Entitlements are expected to be admitted to CREST with effect from 9 December 2024.

### **3. Conditions**

- 3.1. The Open Offer and the Subscription Letters are conditional on the Shareholders passing the Resolutions at the General Meeting.
- 3.2. The Open Offer is also conditional upon the Subscription Letters becoming unconditional in all respects in accordance with their terms.

### **4. Procedure for applications and payments**

- 4.1. The action to be taken by Qualifying Shareholders in respect of the Open Offer depends on whether, at the relevant time, a Qualifying Shareholder has an Application Form in respect of his, her or its Entitlement or a Qualifying Shareholder has his, her or its Entitlement credited to his, her or its CREST stock account in respect of such entitlement.
- 4.2. Qualifying Shareholders who hold their Existing Ordinary Shares in certificated form will be allotted Open Offer Shares in certificated form. Qualifying Shareholders who hold all or part of their Existing Ordinary Shares in uncertificated form will be allotted Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form.
- 4.3. However, it will be possible for Qualifying Shareholders to deposit Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 6.5 of this Part 1. CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.
- 4.4. Qualifying Shareholders who do not wish to apply for Open Offer Shares should take no action and should not complete or return the Application Form.

### **5. If you have an Application Form in respect of your Entitlement under the Open Offer**

- 5.1. Subject as provided below in relation to Overseas Shareholders, Qualifying non-CREST Shareholders will receive an Application Form. The Application Form shows the number of Ordinary Shares registered in a Qualifying non-CREST Shareholder's name at the close of business on the Record Date. It also shows the number of Open Offer Shares which represent the *Pro Rata* Entitlement of a Qualifying non-CREST Shareholder.
- 5.2. The instructions, and other terms set out in the Application Form, form part of the terms of the Open Offer.
- 5.3. Cheques and banker's drafts will be presented for payment on receipt and it is a term of the Open Offer that cheques and banker's drafts will be honoured on first presentation. The Company may elect to treat as valid or invalid any applications made by Qualifying non-CREST Shareholders in respect of which cheques are not so honoured. Should such cheques or banker's drafts not be so honoured, the Company may undertake any action to recover the value of the application and any costs associated with such recovery (including the forfeiture and sale of any Open Offer Shares allotted pursuant to such an application). If cheques or banker's drafts are presented for payment before the conditions of the Open Offer are fulfilled, the application monies will be kept in a separate bank account, with interest, if any, being retained for the Company, until all conditions are met. If the Open Offer does not become unconditional, no Open Offer Shares will be issued and all monies will be returned (at the Applicant's sole risk), without payment of interest, to Applicants as soon as reasonably practicable following the lapse of the Open Offer.
- 5.4. The Company may in its sole discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer.

- 5.5. By completing and delivering an Application Form, the Applicant:
- 5.5.1. represents and warrants to the Company that he, she or it has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his, her or its rights and perform his, her or its obligations under any contract resulting therefrom and that he, she or it is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
  - 5.5.2. agrees with the Company that all applications under the Open Offer and contracts resulting therefrom shall be governed by and construed in accordance with the laws of England and Wales;
  - 5.5.3. confirms to the Company that in making the application he, she or it is not relying on any information or representation in relation to the Company other than that contained in this document, and the Applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he, she or it will be deemed to have had notice of all information in relation to the Company contained in this document (including any information incorporated by reference);
  - 5.5.4. confirms to the Company that no person other than the Company has been authorised to give any information or to make any representation concerning the Company or the Open Offer Shares (other than as contained in this document) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company;
  - 5.5.5. represents and warrants to the Company that he, she or it is the Qualifying non-CREST Shareholder entitled to the Open Offer Entitlement;
  - 5.5.6. requests that the Open Offer Shares to which he, she or it will become entitled be issued to him, her or it on the terms set out in this document and the Application Form subject to the articles of association of the Company; and
  - 5.5.7. represents and warrants to the Company that he, she or it is not, nor is he, she or it applying on behalf of any person who is, a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws of, any Restricted Jurisdiction and he, she or it is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his, her or their application to, or for the benefit of, a person who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of, any Restricted Jurisdiction (except where proof satisfactory to the Company has been provided that he, she or it is able to accept the invitation by the Company free of any requirement which they (in their absolute discretion) regard as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer.
- 5.6. **All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to the Registrars (telephone 0370 707 1067). Please note that neither the Company nor Computershare Investor Services plc can provide financial advice on the merits of the Open Offer or as to whether Applicants should take up their Open Offer Entitlements.**
- 5.7. Qualifying non-CREST Shareholders who do not want to take up or apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form.
- 5.8. Verification of identity requirements**
- 5.8.1. The Company may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf an Application Form is lodged with payment

(which requirements are referred to below as the “verification of identity requirements”).

- 5.8.2. The person lodging the Application Form with payment and in accordance with the other terms as described above, (the “acceptor”), including any person who appears to the Company to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Open Offer Shares as is referred to therein (for the purposes of this paragraph 5, the “relevant Open Offer Shares”) and shall thereby be deemed to agree to provide the Company with such information and other evidence as the Company may require to satisfy the verification of identity requirements.
- 5.8.3. If the Company determines that the verification of identity requirements applies to any acceptor or application, the relevant Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. The Company is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and the Company will not be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.
- 5.8.4. If the verification of identity requirements applies, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates. If, within a reasonable time following a request for verification of identity and, in any case by 19 December 2024, the Company has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the acceptor’s risk) without interest to the account of the bank or building society on which the relevant cheque or banker’s draft was drawn.
- 5.8.5. The verification of identity requirements will not usually apply if the acceptor makes payment from an account in the acceptor’s name. If the acceptor is a company, the acceptor may be asked to disclose the identity of any controlling shareholders.
- 5.8.6. If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 19 December 2024, the Company has not received evidence satisfactory to it as aforesaid, the Company may, at its discretion, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

## **6. If you have Entitlements credits to your stock account in CREST**

### **6.1. General**

- 6.1.1. Subject as provided below in relation to Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his, her or its stock account in CREST equal to the number of Open Offer Shares which represents his, her or its Entitlement. Any fractional entitlements to Open Offer Shares will be disregarded in calculating Qualifying Shareholders’ Entitlement. Any Qualifying CREST Shareholders with fewer than 20 Existing Ordinary Shares will not receive an Entitlement.
- 6.1.2. The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Entitlements have been allocated.
- 6.1.3. If for any reason the Entitlements cannot be admitted to CREST, or the stock accounts of Qualifying CREST Shareholders cannot be credited on 9 December 2024, or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the

Entitlements which should have been credited to his, her or its stock account in CREST. In these circumstances, the expected timetable as set out in this document will be adjusted as appropriate and the provisions of this document applicable to Qualifying non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive such Application Forms.

- 6.1.4. CREST members who wish to apply to acquire some or all of their entitlement to Open Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below.
- 6.1.5. Should you need advice with regard to these CREST procedures, please contact Computershare Investor Services PLC on 0370 707 1067. 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. The helpline is open between 8:30 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
- 6.1.6. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Open Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

## **6.2. Market claims**

Entitlements will constitute a separate security for the purposes of CREST and will have a separate ISIN. Although Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Should a transaction be identified by the CREST Claims Processing Unit as “cum” the Entitlement it will generate an appropriate market claim transaction and the relevant Entitlement(s) will thereafter be transferred accordingly.

## **6.3. USE instructions**

- 6.3.1. Qualifying CREST Shareholders who are CREST members and who want to apply for Open Offer Shares in respect of all or some of their Entitlement in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE instruction to Euroclear which, on its settlement, will have the following effect:
  - 6.3.1.1. the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with an Entitlement corresponding to the number of Open Offer Shares applied for; and
  - 6.3.1.2. the creation of a CREST payment, in accordance with the CREST payment arrangements, in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph 6.1 above.

## **6.4. Content of USE instruction in respect of Entitlements**

- 6.4.1. The USE instruction must be properly authenticated in accordance with Euroclear’s specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:
  - 6.4.1.1. the number of Open Offer Shares for which application is being made (and hence the number of shares comprised in the Entitlement being delivered to the Receiving Agent);
  - 6.4.1.2. the ISIN of the Entitlement, which is ISIN No. GB00BQWNQZ59;
  - 6.4.1.3. the participant ID of the accepting CREST member;
  - 6.4.1.4. the member account ID of the accepting CREST member from which the Entitlements are to be debited;

- 6.4.1.5. the participant ID of Computershare Investor Services PLC in its capacity as a CREST receiving agent, which is RA64;
- 6.4.1.6. the member account ID of Computershare Investor Services PLC in its capacity as a CREST receiving agent, which is HEIQOFFR;
- 6.4.1.7. the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph 6.3.1.1 above;
- 6.4.1.8. the intended settlement date. This must be on or before 11.00 a.m. on 19 December 2024; and
- 6.4.1.9. the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.
- 6.4.2. In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 19 December 2024.
- 6.4.3. In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:
  - 6.4.3.1. a contact name and telephone number (in the free format shared note field); and
  - 6.4.3.2. a priority of at least 80.
- 6.4.4. CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 19 December 2024 in order to be valid is 11.00 a.m. on that day.
- 6.4.5. In the event that the Open Offer does not become unconditional by 23 December 2024 on or such later time and date as the Company may determine, the Open Offer will lapse, the Entitlements admitted to CREST will be disabled and the Registrar will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

## **6.5. Deposit of Entitlements into, and withdrawal from, CREST**

- 6.5.1. A Qualifying non-CREST Holder's Entitlement as set out in his, her or its Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the file name of a person entitled by virtue of a *bona fide* market claim). Similarly, Entitlements held in CREST may be withdrawn from CREST so that the entitlement under Entitlements are reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.
- 6.5.2. A holder of an Application Form who is proposing to deposit the Entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Entitlement following its deposit into CREST to take all necessary steps in connection with taking up his, her or its entitlement prior to 11.00 a.m. on 19 December 2024. In particular, having regard to normal processing times in CREST and on the part of Computershare Investor Services PLC, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Entitlements in CREST, is 3.00 p.m. on 13 December 2024, and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Entitlements from CREST is 3.00 p.m. on 13 December 2024, in either case so as to enable the person acquiring or (as appropriate) holding the Entitlement following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with

applying in respect of the Entitlement as the case may be prior to 11.00 a.m. on 19 December 2024.

- 6.5.3. Delivery of an Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and Computershare Investor Services PLC by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" on page 3 of the Application Form, and a declaration to the Company and Computershare Investor Services PLC from the relevant CREST member(s) that it/ they is/are not citizen(s) or resident(s) of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

#### **6.6. Validity of application**

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 19 December 2024 will constitute a valid application under the Open Offer.

#### **6.7. CREST procedures and timings**

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his, her or its CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 19 December 2024. In this connection, CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

#### **6.8. Incorrect or incomplete applications**

- 6.8.1. If a USE instruction includes a CREST payment for an incorrect sum, the Company, through Computershare Investor Services PLC, reserves the right:
- 6.8.1.1. to reject the application in full and refund the payment to the CREST member in question without payment of interest;
  - 6.8.1.2. in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question without payment of interest; and
  - 6.8.1.3. in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction, refunding any unutilised sum to the CREST member in question, without payment of interest.

#### **6.9. Effect of valid application**

- 6.9.1. A CREST member who makes or is treated as making a valid application in accordance with the above procedures thereby:
- 6.9.1.1. agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to Computshare Investor Services Plc's payment bank in accordance with the

CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);

- 6.9.1.2. represents and warrants to the Company that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- 6.9.1.3. confirms to the Company that in making the application he is not relying and has not relied on the Company or any other person affiliated with the Company in connection with any investigation of the accuracy of any information contained in this document or his investment decision;
- 6.9.1.4. confirms to the Company that no person has been authorised to give any information or to make any representation concerning the Group or the Open Offer Shares (other than as contained in this document) and, if given or made, any such other information or representation should not be, and has not been, relied upon as having been authorised by the Company;
- 6.9.1.5. requests that the Open Offer Shares to which he, she or it will become entitled be issued to him, her or it on the terms set out in this document and subject to the articles of association of the Company;
- 6.9.1.6. agrees that all applications under the Open Offer and contracts resulting therefrom shall be governed by, and construed in accordance with, the laws of England;
- 6.9.1.7. represents and warrants that he, she or it is not, and is not applying on behalf of any Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction and he, she or it is not applying with a view to reoffering, reselling, transferring or delivering any of the Open Offer Shares which are the subject of the application to, or for the benefit of a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of a Restricted Jurisdiction except where proof satisfactory to the Company has been provided to the Company that he, she or it is able to accept the invitation by the Company free of any requirement which the Company (in its absolute discretion) regards as unduly burdensome, nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- 6.9.1.8. represents and warrants that he, she or it is not and nor is he, she or it applying as nominee or agent for a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986;
- 6.9.1.9. confirms that in making such application he, she or it is not relying on any information in relation to the Group other than that contained in this document and agrees that no person responsible solely or jointly for this document or any part thereof or involved in the preparation thereof, shall have any liability for any such other information and further agrees that having had the opportunity to read this document, he, she or it will be deemed to have had notice of all the information concerning the Group contained therein; and



6.9.1.10. represents and warrants that he, she or it is the Qualifying Shareholder originally entitled to the relevant Entitlement or that he, she or it has received such Entitlement by virtue of a *bona fide* market claim.

## **6.10. Discretion of the Company as to the rejection and validity of applications**

6.10.1. The Company may:

6.10.1.1. treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part 1 of this document;

6.10.1.2. accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;

6.10.1.3. treat a properly authenticated dematerialised instruction (in this subparagraph the "first instruction") as not constituting a valid application if, at the time at which Computershare Investor Services PLC receives a properly authenticated dematerialised instruction giving details of the first instruction, or thereafter, either the Company or Computershare Investor Services PLC have received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by Computershare Investor Services PLC in connection with CREST.

## **7. Overseas Shareholders**

7.1. The distribution of this document and the making of the Open Offer to persons who have registered addresses in, or who are located, resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens or residents in or nationals of, countries other than the United Kingdom, may be affected by the laws or regulatory requirements of the relevant jurisdictions. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirements or other formalities to enable them to apply for Open Offer Shares under the Open Offer.

7.2. No action has been or will be taken by the Company, or any other person, to permit a public offering or, subject to certain exceptions, distribution of this document (or any other offering or publicity materials or application form(s) relating to the Open Offer Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom.

7.3. Receipt of this document and/or an Application Form and/or a credit of Open Offer Entitlements will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

7.4. No person receiving a copy of this document and/or an Application Form and/or an Entitlement to a stock account in CREST in any territory other than the United Kingdom may treat the

same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Application Form or credit of Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such Application Form or credit of Entitlement to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this document and/or the Application Form and/or credit of Entitlement to a stock account in CREST must be treated as sent for information only and should not be copied or redistributed.

- 7.5. It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares under the Open Offer to satisfy himself or herself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory. Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this document and/or an Application Form and/or a credit of and Entitlement to a stock account in CREST in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this document and/or an Application Form and/or a credit of and Entitlement to a stock account in CREST is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for Open Offer Shares unless the Company determines that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this document and/or an Application Form and/or a credit of and Entitlement to a stock account in CREST into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part 1 and specifically the contents of this paragraph 6.
- 7.6. Notwithstanding any other provision of this document or the Application Form, the Company reserves the right to permit any person to apply for Open Offer Shares if the Company is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.
- 7.7. Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in pounds sterling denominated cheques or banker's drafts.
- 7.8. The provisions of this paragraph 7 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific persons or on a general basis by the Company, in its absolute discretion. Subject to this, the provisions of this paragraph 7 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 7 to the Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph 7 shall apply to them jointly and to each of them.

## **8. Taxation**

- 8.1. The comments in this section are intended as a general guide for UK resident Shareholders as to their tax position under United Kingdom law and HMRC practice as at the date of this document. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time, including with retrospective effect. The comments apply to Shareholders who are resident and domiciled for tax purposes in the UK, who will hold Ordinary Shares as an investment and will be the absolute beneficial owners of them.
- 8.2. Non-UK resident and non-UK domiciled shareholders should consult their own tax advisers.
- 8.3. The position of Shareholders who are officers or employees of the Company is not considered in this Section. Such Shareholders may be subject to an alternative tax regime and should therefore seek tax advice specific to their individual circumstances. The position of UK resident but non-UK domiciled individuals claiming the remittance basis of taxation is not considered in this section.

8.4. The tax position of certain Shareholders who are subject to special rules, such as dealers in securities, broker-dealers, insurance companies and collective investment schemes is not considered in this section. Any shareholder who is in doubt as to his or her tax position or who is subject to tax in a jurisdiction other than the United Kingdom should consult a professional adviser without delay.

#### 8.4.1. Taxation of chargeable gains

For the purpose of UK tax on chargeable gains, the purchase of Ordinary Shares by way of Open Offer is regarded as an acquisition of a new holding in the share capital of the Company. To the extent that a Shareholder acquires Ordinary Shares allotted to him, the Ordinary Shares so acquired will, for the purpose of tax on chargeable gains, be treated as acquired on the date of the purchase becoming unconditional.

The amount paid for the Ordinary Shares will constitute the base cost of a Shareholder's holding.

A disposal of all or any of the Ordinary Shares may, depending on the circumstances of the relevant Shareholder, give rise to a liability to UK taxation on chargeable gains.

##### *Individuals*

Where an individual Shareholder disposes of Ordinary Shares at a gain, capital gains tax will be levied to the extent that the gain exceeds the annual exemption (£3,000 for 2024/25) and after taking account of any capital losses or other reliefs available to the individual.

For individuals, capital gains tax will be charged at 18% (at current rates) where the individual's taxable income and gains are less than the upper limit of the income tax basic rate band (£37,700 for 2024/25). To the extent that any chargeable gains, or part of any chargeable gain, aggregated with income arising in a tax year exceed the upper limit of the income tax basic rate band, capital gains tax will be charged at 24% (at current rates).

Where a Shareholder disposes of the Ordinary Shares at a loss, the loss should be available to offset against other current year gains or carried forward to offset against future gains. In certain circumstances the loss may be available to offset against taxable income in the current year (depending upon, *inter alia*, the circumstances of the Company and the Shareholder).

##### *Companies*

Where a Shareholder is within the charge to corporation tax, a disposal of Ordinary Shares may give rise to a chargeable gain (or allowable loss) for the purposes of UK corporation tax, depending on the circumstances and subject to any available exemption or relief. Corporation tax is charged on chargeable gains at the rate applicable to that company (currently 25% for companies with profits over £250,000). Indexation allowance may reduce the amount of chargeable gain that is subject to corporation tax but may not create or increase any allowable loss.

#### 8.4.2. Taxation of dividends

Under current United Kingdom legislation, no tax is required to be withheld from dividend payments by the Company.

##### *Individuals*

Individual Shareholders have the benefit of an annual dividend allowance of £1,000. Dividends falling within this allowance will effectively be taxed at the rate of 0%.

If an individual receives dividends in excess of this allowance, the excess will be taxed at the dividend ordinary rate of 8.75% for basic rate taxpayers, at the dividend higher rate of 33.75% for higher rate taxpayers, and at the dividend additional rate of 39.35% for additional rate taxpayers.

### *Companies*

Shareholders within the charge to UK corporation tax which are “small companies” (for the purposes of UK taxation of dividends) will not generally expect to be subject to UK tax on dividends from the Company. Other Shareholders within the charge to UK corporation tax will not be subject to UK tax on dividends (including dividends from the Company) so long as the dividends fall within an exempt class and certain conditions are met. In general, dividends paid on shares that are “ordinary share capital” for UK tax purposes and are not redeemable, and dividends paid to a person holding less than 10% of the issued share capital of the payer (or any class of that share capital) are examples of dividends that fall within an exempt class.

#### 8.4.3. Stamp duty and stamp duty reserve tax (“SDRT”)

Transfers of existing UK shares (being shares of a company that is incorporated in the UK or which maintains its share register here) will normally be subject to stamp duty or SDRT as described below.

Stamp duty at the rate of 0.5% (rounded up to the next multiple of £5) of the amount or value of the consideration given by the purchaser is generally payable on an instrument transferring UK shares. However, an exemption from stamp duty is available on an instrument transferring UK shares where the amount or value of the consideration is £1,000 or less and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction, or series of transactions, in respect of which the aggregate amount or value of the consideration exceeds £1,000.

An unconditional agreement to transfer UK shares will normally give rise to a charge to SDRT, at the rate of 0.5% of the amount or value of the consideration payable by the purchasers for such shares, but such liability will be cancelled, or any SDRT paid refunded, if the agreement is completed by a duly stamped (or exempt) instrument of transfer within six years of the date of the agreement or, if the agreement was conditional, the date on which the agreement became unconditional. Both stamp duty and SDRT will normally be the liability of the purchaser or transferee of the UK shares.

The above statements are intended to be a general guide to the current stamp duty and SDRT position. Certain categories of person are not liable to stamp duty or SDRT and others may be liable at a higher rate or may, although not primarily liable for the tax, be required to notify and account for it. Special rules apply to agreements made by market intermediaries and to certain sale and repurchase and stock borrowing arrangements.

#### 8.4.4. Inheritance tax

Individual and trustee investors domiciled or deemed to be domiciled in any part of the UK may be liable on occasions to inheritance tax (“IHT”) on the value of any Ordinary Shares held by them. IHT may also apply to individual shareholders who are not domiciled in the UK although relief under a double tax convention may apply to those in this position.

Under current law, the chief occasions on which IHT is charged are on the death of the Shareholder, on any gifts made during the seven years prior to the death of the Shareholder, and on certain lifetime transfers, including transfers to trusts or appointments out of trusts to beneficiaries, save in very limited and exceptional circumstances.

However, a relief from IHT known as business property relief (“BPR”) may apply to Ordinary Shares in private trading companies once these have been held for two years. There are further applicable conditions which apply to qualify for BPR. BPR operates by reducing the value of shares by 100% for IHT purposes.

## 9. Despatch of share certificates

Share certificates in respect of the Open Offer Shares validly taken up are expected to be despatched by post promptly following the issuance of the Open Offer Shares.

No temporary documents of title will be issued and, pending the issue of definitive certificates, transfers will be certified against the UK share register of the Company. All documents or remittances sent by or to Applicants, or as they may direct, will be sent through the post at their own risk.

In respect of those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, the Open Offer Shares are expected to be credited to their stock accounts maintained in CREST on 24 December 2024.

**10. Times and Dates**

The Company shall be entitled to amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document, but Qualifying Shareholders may not receive any further written communication.

**11. Governing law and jurisdiction**

The terms and conditions of the Open Offer as set out in this document, the Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law. The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of, or in connection with, the Open Offer, this document or the Application Form (including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with the Open Offer, this document or the Application Form). By taking up Open Offer Shares in accordance with the instructions set out in this document and, where applicable, the Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales (including, without limitation, in relation to disputes relating to any non-contractual obligations arising out of or in connection with the Open Offer, this document or the Application Form) and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

**12. Further information**

Your attention is drawn to the further information set out in this document and also the terms, conditions and other information printed on the Application Form.

## PART 2

### RISK FACTORS

Shareholders should consider carefully all of the information set out in this Circular, including, in particular, the risks described below, prior to making any decision as to whether or not to participate in the Open Offer or voting on the Resolutions. Additional risks and uncertainties not currently known to the Board, or which the Board currently considers to be immaterial, may also have an adverse effect on the Company.

#### 1. Risks associated with the Company's operations and future growth

Future revenue growth will depend upon, among other factors, the ability to:

- develop new products and services to enhance the offering available to customers;
- acquire new customers and retain existing customers;
- develop and enhance the systems and technology used to create and manufacture the existing product lines;
- maintain current and acquire new regulatory approvals and product registrations globally;
- maintain and enhance the credibility and awareness of the HeiQ brand;
- identify new and emerging affiliates and maintain relationships with emerging and established affiliates;
- develop and enhance the licencing and royalties for the use of HeiQ Group's trademarks and technologies;
- develop and expand new and existing partnerships with strategic partners; and
- pursue selected strategic complementary acquisitions.

It cannot be assured that any of the foregoing will be achieved.. Failure to achieve revenue growth rates could have a material adverse effect on financial condition and operating results.

In particular, product innovation and development involve considerable costs and may demand a lengthy process. For example, research and development required to develop products could take a significant period of time, from discovery to commercial product launch, and given the limited duration of patents, the longer the length of time spent developing and launching a product, the less time for which HeiQ may secure exclusivity in which it can recoup the development costs and seek to profit. HeiQ may be unable to successfully obtain applicable regulatory approvals in a timely manner, or at all, and may fail to gain market approval for the products. Any delays could result in HeiQ not being the first to market and could undermine any competitive advantage. If any of the products it is currently developing, or may develop in future, fail to become market-ready or to achieve commercial success at expected levels, or at all, it may incur substantial losses. If HeiQ fails to develop or upgrade its equipment, technology and manufacturing processes at least in line with competitors, it may be unable to compete effectively and lose market share.

#### 2. Dependence on key executives and personnel

The Company's future success is substantially dependent on the continued services and performance of its executive Directors and senior management and its ability to attract and retain suitably skilled and experienced personnel. The Directors cannot give assurances that members of the senior management team and the executive Directors will continue to remain within the Company. The loss of the services of any of the Directors, members of senior management or other key employees could have a material adverse effect upon the Company's business and results of operations. Finding and hiring any such replacements could be costly and might require the Company to grant significant equity awards or other incentive compensation, which could adversely impact its financial results.

### **3. Intellectual Property**

HeiQ may be unable to secure and protect claims to intellectual property rights. HeiQ's business relies on protecting its brands and claims to a combination of intellectual property rights, trade secrets and freedom to operate strategies. HeiQ may not be able to substantiate and secure these claims and, even if registered rights are obtained, these may be invalidated, circumvented or challenged in future. Third parties may challenge HeiQ's rights by, for example, asserting prior rights in, or ownership of, certain trademarks, patents, or other intellectual property rights. If HeiQ fails to discover any infringements of its intellectual property rights or is otherwise unable to successfully defend and enforce its rights, its business could be materially adversely affected. Sales of counterfeit products could be detrimental to consumers and, consequently, to corporate reputation. Any failure to substantiate or successfully assert HeiQ's intellectual property rights could make it less competitive and may have a material adverse effect on net revenue. If HeiQ is unable to successfully defend against allegations of infringement, it may face various sanctions, including injunctions, monetary sanctions for past infringement, product recalls and alterations to its intellectual property, products and/or packaging, which could result in significant expense and negative publicity.

### **4. Environmental risk**

HeiQ operates in the space of biocidal and chemical regulations and permits. Such regulations change constantly and require HeiQ to invest in its regulatory portfolio in order to maintain access to the markets. Failure to do so may result in restricted market access. Environmental regulations are also part of the chemical manufacturing process. Such regulations evolve over time and HeiQ may be required to follow new guidance or legislation in order for its manufacturing plants to maintain their production licences. Failure to do so may prevent HeiQ from manufacturing its products in the relevant plants. Whilst HeiQ carries environmental insurances for its operating sites, such insurances may not provide sufficient cover in the event of a worst-case scenario materializing, thereby exposing HeiQ to consequential liabilities.

Manufacturing activities, such as the chemical manufacturing of the active ingredients present in HeiQ's products and the related storage, transportation and waste disposal could expose HeiQ to the risks of industrial accidents that could cause personal injury, property damage and environmental contamination. Whilst reasonable insurances are in place in relation to such events, this could result in the shutdown of any affected facilities and/or the imposition of civil, administrative, criminal penalties and/or civil damages. The occurrence of an industrial accident may materially reduce productivity of a facility which will adversely affect results and lead to reputational harm.

### **5. The Subscription and Open Offer will give rise to dilution for Shareholders.**

To the extent that Qualifying Shareholders do not exercise their Open Offer Entitlements to subscribe for Open Offer Shares, their proportionate ownership and voting interest in the Ordinary Shares will (upon the issue of New Ordinary Shares) be reduced.

### **6. The issuance of additional Ordinary Shares in the Company in connection with future fundraising activities or otherwise may dilute all other shareholdings.**

The Company may seek to raise further finance to fund other growth opportunities, invest in its business or for general corporate purposes. Issuing additional equity securities or debt securities convertible into equity securities may be a more attractive option for the Company than raising debt finance. Any additional equity financings, depending on structure, would likely result in dilution in the percentage ownership of existing shareholders.

### **7. The Ordinary Shares are no longer listed**

The Company's listing on the Main Market of the London Stock Exchange was cancelled with effect from 19 November 2024. Therefore, the Ordinary Shares are not capable of being traded on the London Stock Exchange or any other stock market. Whilst there may be the potential to buy or sell Ordinary Shares via a periodic auction process on the Asset Match

platform, there is no guarantee that such auctions will enable Shareholders to buy or sell Ordinary Shares as they wish.

For the avoidance of doubt the Open Offer Shares will not be subject to any application for admission to trading on the Main Market of the London Stock Exchange or any other stock exchange or regulated market.

#### **8. The Takeover Code no longer applies to the Company**

With effect from the Company's re-registration as a private limited company, the City Code on Takeovers and Mergers (the **Takeover Code**) ceased to apply to the Company (as the Takeover Panel agreed that the central management and control of the Company would not be in the United Kingdom).

Therefore Shareholders no longer enjoy the protections afforded to them by Takeover Code, including, *inter alia*, a requirement that a person, or group of persons acting in concert (as such term is defined in the Takeover Code) who acquire more than 29.9% of the voting rights in the Company, or who hold between 30%-50% of the voting rights but then acquire further voting rights, must make an offer for the entire issued share capital of the Company.

Whilst the New Articles provide for tag-along rights which will provide minority shareholders with an exit opportunity in some circumstances, this is not the same protection as previously afforded by the Takeover Code.

#### **9. The Company is now a private limited Company**

In addition to the Takeover Code no longer applying to the Company, the Company is a private limited company. The Company will, subject to the passing of the Resolutions, adopt the New Articles which are more suited to a private limited company. In particular, the New Articles contain a drag-along right which applies if a *bona fide* third party acquires 50.01% of the Ordinary Shares from existing Shareholders.

In addition, the Company is also no longer required to hold an annual general meeting, although it will continue do so in the medium term.



## PART 3

### ADDITIONAL INFORMATION

#### 1. Responsibility

The Company accepts responsibility for the information contained in this document. To the best of the knowledge of the Company (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information.

#### 2. Information on the Company

The Company is a private limited company incorporated and domiciled in, and operating under the legislation of, England and Wales. Its registered office is 5th Floor 15 Whitehall, London, England, SW1A 2DD.

#### 3. Share capital

The ordinary share capital of the Company as at the date of this document is divided into 168,537,907 Ordinary Shares of 5 pence each, all of which are fully paid up. Following the Consolidation and the issue of 13 Ordinary Shares in order that the number of Ordinary Shares in issue is divisible by 20, (but before any issue of New Ordinary Shares), there will be 8,426,896 Ordinary Shares in issue.

The authority to be granted by the Company pursuant to the Resolutions is to cover the maximum total number of shares required for the Proposed Fundraise, being 8,426,896 Ordinary Shares

Assuming that the Proposed Fundraise is approved by Shareholders, and the Open Offer is taken up in full, the share capital of the Company will be divided into 16,853,972 Ordinary Shares all of which will be fully paid up. In the event that the number of Open Offer Shares taken up is less than 8,000,000, such number of Subscription Shares will be issued to the Subscribers so as to take the aggregate number of New Ordinary Shares to be issued to 8,000,000 and total issued Ordinary Share capital to 16,426,896 Ordinary Shares.

#### 4. Directors

The Directors at the date of this document and their principal functions are:

<u>Director</u>	<u>Position</u>
Carlo Centonze	Co-Founder & CEO
Robert Van de Kerkhof	Non-Executive Director and Chair
Xaver Hangartner	CFO
Karen Brade	Non-Executive Director
Benjamin Bergo	Non-Executive Director

The business address of each of the Directors is 5th Floor 15 Whitehall, London, England, SW1A 2DD.

#### 5. Directors' interests

The interests of the Directors in the share capital of the Company are noted in the table at paragraph 6 below.

## 6. Shareholdings of the Directors

The holdings of Ordinary Shares in the Company of the Directors as at the date of this document are set out below:

<b>Director</b>	<b>No of Ordinary Shares</b>
Carlo Centonze (and his investment company Cortegrande AG)	31,622,465
Robert Van de Kerkhof	0
Xaver Hangartner	808,808
Karen Brade	80,526
Benjamin Bergo	284,853

## 7. Documents available for inspection

Copies of the following documents will be available to be sent to you by email upon request to Ross Ainger, Company Secretary, email: ross.ainger@heiq.com, from the date of this document until 6 p.m. on 23 December 2024:

- 1) the annual report and accounts of the Company for the financial year ended 30 June 2024; and
- 2) the articles of association of the Company currently in force and the New Articles.

## PART 4

### SUMMARY OF THE NEW ARTICLES

The New Articles are more suited to an unlisted private company to give the directors of the Company more flexibility.

There will be no immediate impact on Shareholders, with the Ordinary Shares retaining the same rights as to voting, dividend and on a return of capital under the New Articles as under the current articles of association. As is currently the case, there will no pre-emption rights on a transfer of Ordinary Shares.

The key changes are:

- Removal of requirement to hold an annual general meeting and to allow the Company to propose resolutions by way of written resolution. However, the Company does intend to hold annual general meetings going forward in the medium term.
- Removal of a requirement to have a Company Secretary.
- General simplification to remove specific provisions relating to the London Stock Exchange, FCA and related matters, and a number of matters under the Companies Act 2006 which relate only to public companies.
- Ability for the Company to issue different classes of share.
- The board has elected to provide for drag-along rights in the New Articles. The drag right will apply when holders of at least 50.01 per cent. of the Ordinary Shares (the **Drag Sellers**) agree to sell their Ordinary Shares to a bona-fide third party purchaser (the **Drag Purchaser**). If that Drag Purchaser elects to enact the drag-along right, they must pay all other shareholders the same amount per Ordinary Shares (whether cash or some other form of consideration) as they pay to the Drag Sellers.
- As well as a drag-right, the board has elected to provide for tag-along rights in the New Articles. The tag will apply when holders of at least 75 per cent. of the Ordinary Shares (the **Tag Sellers**) agree to sell their Ordinary Shares to a bona-fide third party purchaser (the **Tag Purchaser**). In such a scenario, all other shareholders can require that the Tag Purchaser acquires their shares for the same consideration as they are due to pay the Tag Sellers. This will allow minority shareholders to elect to exit their investment if a large new shareholder comes into the Company.

## PART 5

### DEFINITIONS

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

<b>Applicant</b>	a Qualifying Shareholder who lodges an Application Form under the Open Offer
<b>Application Form</b>	the application form accompanying this document on which Qualifying Shareholders may apply for New Ordinary Shares under the Open Offer
the <b>Board</b> or the <b>Directors</b>	the directors of the Company as at the date of this document
<b>business day</b>	a day (excluding Saturday or Sunday) on which banks generally are open for business in the City of London for the transaction of normal banking business
<b>Circular</b>	this document
<b>Companies Act 2006</b> or <b>CA 2006</b>	the Companies Act 2006, in force from time to time
<b>Company</b>	HeiQ Limited, a company registered in England and Wales (company registration no 09040064) whose registered office is at 5th Floor 15 Whitehall, London, England, SW1A 2DD
<b>Consolidated Ordinary Shares</b>	the Ordinary Shares of £1.00 each following the Consolidation
<b>Consolidation</b>	the consolidation of the Existing Ordinary Shares on a 20:1 basis
<b>Existing Ordinary Shares</b>	the Ordinary Shares of £0.05 each in issue as at the date of this document
<b>Issue Price</b>	£1.00 per share
<b>New Articles</b>	the articles of association of the Company to be adopted pursuant to the Resolutions
<b>New Ordinary Shares</b>	together, the new Ordinary Shares (being Consolidated Ordinary Shares) to be issued pursuant to the Subscription and Open Offer on the terms and subject to the conditions in this document and the Subscription Letters
<b>Open Offer</b>	the underwritten open offer to Qualifying Shareholders described in this document
<b>Open Offer Shares</b>	the up to 8,426,896 new Ordinary Shares of £1.00 each to be issued pursuant to the Open Offer
<b>Open Offer Entitlements</b>	entitlements of Qualifying Shareholders to New Ordinary Shares under the Open Offer
<b>Ordinary Shares</b>	ordinary shares of £0.05 each in the capital of the Company (the nominal value of which will be £1.00 following the Consolidation)
<b>Overseas Shareholders</b>	persons located or resident in, or who are citizens of, or who have a registered address in, countries other than the United Kingdom
<b>pence</b> or <b>£</b>	the lawful currency of the United Kingdom
<b>Proposed Fundraise</b>	the Proposed Fundraise to raise up to £8,426,896 as set out in this document
<b>Pro Rata Entitlement</b>	the <i>pro rata</i> entitlement of Qualifying Shareholders to subscribe for 1 Open Offer Share for every 20 Existing Ordinary Share registered in their name as at the Record Date
<b>Proxy Form</b>	the form of proxy for use at the General Meeting, which accompanies this document

<b>Qualifying Shareholders</b>	holders of Ordinary Shares on the register of members of the Company at the Record Date with the exclusion (subject to certain exemptions) of Overseas Shareholders
<b>Record Date</b>	2 December 2024
<b>Resolutions</b>	the resolutions to effect the Proposed Fundraise and the adoption of the New Articles
<b>Restricted Jurisdiction</b>	the United States of America, Australia, the Republic of South Africa, Singapore, Canada and Japan and any other jurisdiction where the extension or availability of the Open Offer (and any other transaction contemplated thereby) would breach any applicable laws
<b>Risk Factors</b>	those risk factors set out in Part 2 of this Circular
<b>Shareholders</b>	holders of shares in the Company (excluding the Company to the extent it holds any treasury shares)
<b>Subscription</b>	the subscription for the Subscription Shares by the Subscribers
<b>Subscribers</b>	each of Darren Morcombe, Valentin Doronichev, Tom Dunn, Pierre Lassonde and Carlo Centonze
<b>Subscription Letters</b>	the subscription letters submitted by the Investors to the Company agreeing to take up the Subscription Shares, subject to clawback under the Open Offer
<b>Subscription Shares</b>	the up to 8,000,000 new Ordinary Shares to be issued pursuant to the Subscription
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland

**PART 6**  
**NOTICE OF GENERAL MEETING**  
**HEIQ LIMITED**

*(Incorporated in England and Wales under the Companies Act 2006 with registered number 09040064)*

Notice is hereby given that a general meeting of HeiQ Limited (the **Company**) will be held at 10.00 a.m. (London time) on 23 December 2024 at Company's Swiss offices Ruetistrasse 12, 8952 Schlieren, Zurich, Switzerland to consider and, if thought fit, to pass resolutions 1 and 2 as Ordinary Resolutions and resolutions 3 and 4 as special resolutions. Except where otherwise defined herein, the definitions set out in the circular to which this notice of meeting is attached shall apply to this notice.

**ORDINARY RESOLUTIONS**

- 1 THAT every twenty Ordinary Shares of 5 pence in the capital of the Company in issue at 6.00 p.m. on 23 December 2024 (**Existing Ordinary Shares**) be consolidated into one ordinary share of £1.00 in the capital of the Company (**Consolidated Ordinary Shares**) and that the Consolidated Ordinary Shares shall have the same rights and be subject to the same restrictions as the Ordinary Shares that are currently in issue and as set out in the articles of association of the Company to be adopted pursuant to resolution 4.
- 2 **THAT** the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the **Act**), in addition to all existing authorities, to exercise all the powers of the Company to allot ordinary shares of £1,00 (being the nominal value following the passing of Resolution 1) each in the Company (**Ordinary Shares**) or grant rights to subscribe for, or convert any security into Ordinary Shares up to an aggregate nominal value of £8,426,896 provided that the authorities in this Resolution 2 shall expire on 30 June 2025, save that the Company may before such expiry make an agreement which would or might require equity securities to be allotted after such expiry (or any revocation or replacement of such authority) and the Directors may allot equity securities pursuant to such agreement as if the authority in question had not expired (or been replaced or revoked). This resolution is in addition to all existing authorities to allot Ordinary Shares.

**SPECIAL RESOLUTIONS**

- 3 **THAT**, conditional on the passing of Resolution 2, the Directors be and are hereby generally and unconditionally authorised pursuant to Sections 570 and 573 of the Act, in addition to all existing authorities, to make allotments of equity securities (within the meaning of Section 560(1) of the Act) for cash pursuant to the authority conferred by Resolution 2 as if Section 561(1) of the Act did not apply to any such allotment provided that this power is limited to the allotment of equity securities up to an aggregate nominal value of £8,426,896, with such authority to expire on 30 June 2025, 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 date and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution had expired. This resolution is in addition to all existing authorities to allot equity securities disapplying Section 561(1) of the Act.
- 4 THAT with effect from the conclusion of the meeting the draft articles of association produced to the meeting and, for the purposes of identification, initialled by the Chairman be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

**BY ORDER OF THE BOARD**

**Ross Ainger**, Secretary  
5 December 2024  
5th Floor  
15 Whitehall  
London  
SW1A 2DD

## NOTES TO THE NOTICE OF GENERAL MEETING

### 1 GENERAL MEETING

Only shareholders, their attorneys, proxies and authorised representatives of corporations which are shareholders are entitled to attend, speak and vote at the Meeting.

### 2 VOTING BY CORPORATE REPRESENTATIVES

A corporate shareholder may authorise a person or persons to act as its representative(s) at the General Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder in the Company, provided that they do not do so in relation to the same shares.

### 3 VOTING VIA PROXY FORM

- 3.1 A shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to exercise all or any of his rights to attend, speak and vote at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. If multiple proxies are to be appointed, then a separate Proxy Form must be completed for each proxy appointment. If you intend appointing additional proxies, please contact Computershare Investor Services PLC (on 0370 707 1067) to obtain (an) additional form(s). Alternatively, you may photocopy the enclosed Proxy Form.
- 3.2 The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, then the proxy is deemed to be authorised for the whole of the shareholder's holding (or in the case of a shareholder with designated accounts, the whole of the holding in the designated account).
- 3.3 A proxy need not be a shareholder of the Company but must attend the Meeting to represent you. Your proxy must vote as you instruct and must attend the Meeting for your vote to be counted.
- 3.4 If a proxy is not directed how to vote on an item of business the proxy may vote, or abstain from voting, as they think fit. A proxy shall have authority to demand, or join in demanding, a poll at the Meeting. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution.
- 3.5 Should any resolution, other than those specified in this Notice of Meeting, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- 3.6 If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- 3.7 Shareholders who return their Proxy Forms with a direction on how to vote, but do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. Proxy appointments in favour of the Chair of the Meeting, the Secretary or any Director that do not contain a direction on how to vote will be used where possible to support each of the Resolutions proposed in this Notice of Meeting.
- 3.8 Completed Proxy Forms should be sent to the Company's Registrars using the pre-addressed envelope provided with this Notice of Meeting.
- 3.9 To be effective, Proxy Forms must be lodged by 10.00 a.m. (London time) on 19 December 2024. Proxy forms lodged after this time will be invalid.
- 3.10 Proxy Forms may be lodged using one of the following methods:
- 3.10.1 by returning a completed Proxy Form by post to Computershare Investor Services PLC Corporate Actions Projects, Bristol BS99 6AH United Kingdom; or
- 3.10.2 by recording the proxy appointment electronically via the internet at [www.eproxyappointment.com](http://www.eproxyappointment.com). Full details of the procedure are given on that website

and your Control Number, Shareholder Reference Number (SRN) and PIN can be found on your Proxy Form or email notification. Electronic proxy appointments must be received by Computershare Investor Services PLC no later than 10.00 a.m. (London time) on 19 December 2024.

- 3.11 The Proxy Form must be signed by the shareholder or the shareholder's attorney. A Proxy Form must be completed by, or on behalf of, the shareholder making the appointment. A corporation may execute a Proxy Form either under its common seal or under the hand of (a) duly authorised officer(s). Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by Computershare Investor Services PLC by the deadline stated in paragraph 3.10.
- 3.12 In the case of joint holders, any one holder may sign the Proxy Form. The vote of the senior holder who tenders a vote will be counted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names appear on the register of shareholders.
- 3.13 Shareholders may change proxy instructions by submitting a new Proxy Form. Note that the cut-off time for receipt of Proxy Form also applies in relation to amended instructions; any Proxy Form received after the relevant cut-off time will be disregarded.
- 3.14 Where you have appointed a proxy using the Proxy Form and would like to change the instructions using another hard-copy proxy form, please contact Computershare Investor Services PLC (on 0370 707 1067) to obtain a new Proxy Form.
- 3.15 If you submit more than one valid Proxy Form, the Proxy Form received last before the latest time for the receipt of proxies will take precedence.
- 3.16 Shareholders who return a Proxy Form or register the appointment of a proxy electronically will still be able to attend the Meeting and vote in person if they so wish. If you attend the Meeting in person and vote, then your proxy appointment will automatically be terminated.

#### **4 VOTING VIA CREST**

- 4.1 Shareholders who are CREST members with shares held in uncertificated form who wish to appoint a proxy or proxies are encouraged to use the CREST electronic proxy appointment service by using the procedures described in the CREST Manual on the Euroclear website ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). 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.
- 4.2 In order for a proxy appointment or instruction 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 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 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 the issuer's agent (ID 3RA50) by the latest time for receipt of proxy appointments specified in paragraph 3.10 above. 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.
- 4.3 CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(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 connection with this, CREST members and, where



applicable, their CREST sponsors or voting service provider(s) are referred to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

- 4.4 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.

## **5 SHAREHOLDERS WHO ARE ENTITLED TO VOTE**

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 the Company gives notice that the time by which a person must be entered on the register of members in order to attend or vote at the Meeting or adjourned Meeting (and for calculating the number of votes such a person may cast) is 6.00 p.m., on the date which is two days (excluding any part of a day which is not a working day) prior to the Meeting or any adjourned Meeting. Changes to entries on the register of securities after the relevant time will be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the Meeting or adjourned Meeting.

## **6 CONDUCT OF THE MEETING**

- 6.1 The quorum for the Meeting will be two persons entitled to vote upon the business to be transacted, each being a shareholder, or a proxy for a shareholder, or a duly authorised representative of a corporation, which is a shareholder.
- 6.2 The Company must cause to be answered at the Meeting any question relating to the business being dealt with at the Meeting which is put by a member attending the Meeting, except (i) if to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information, (ii) if the answer has already been given on a website in the form of an answer to a question, or (iii) if it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered. The Company will not answer questions submitted by shareholders ahead of the Meeting in the circumstances outlined in (i) to (iii) above.
- 6.3 Voting on at this Meeting will be conducted on a poll rather than a show of hands.

## **7 ADDITIONAL MATTERS**

- 7.1 If you have sold or transferred all of your shares, this Notice of Meeting should be passed on to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.
- 7.2 You may not use any electronic address provided in this Notice of Meeting to communicate with the Company for any purposes other than those expressly stated.
- 7.3 As at 5 December 2024 (being the latest practicable date prior to publication of this document), the Company's issued voting share capital consisted of 168,537,907 ordinary shares of 5p each carrying one vote each. As at 5 December 2024 the Company held no ordinary shares in treasury and therefore the total voting rights in the Company are 168,537,907.





