

27th January 2023

Dear Shareholder,

As most of you will be aware, we have worked with James Sharp & Co since the introduction of Non-Voting Priority Ordinary (NVPO) shares in April 2009. Increasing regulation has meant that they are no longer able to offer the non-fixed date "willing seller willing buyer" trades and this functionality will be withdrawn on 31st January 2023.

I am pleased to confirm that with effect from 1st February 2023 we will be partnering with Asset Match, an online platform who specialise in creating liquidity in the shares of private companies.

The mechanics behind trading on Asset Match will differ somewhat to that of James Sharp. Asset Match will run quarterly auctions in the shares rather than finding buyers as and when someone wishes to sell. Buy and sell orders will be routed via brokers (including James Sharp) and in turn these are aggregated in a live order-book on-screen keeping the whole trading process open and transparent. Participants have the ability to add or adjust orders right up until the close when all shares transact at a single clearing price. The online platform allows participants, both buyers and sellers, to make informed decisions, track auctions and access up-to-date pricing.

The auction calendar will be built around our liquidity requirements and our reporting cycle, so everyone is trading on the same information. As the settlement of these transactions are completed via brokers, shares need to be held in CREST and our NVPO shares are already enabled for this. Preference shares will not be included in the first instance as they are not held in CREST and trade very rarely.

Asset Match is authorised and regulated by the Financial Conduct Authority as a corporate finance firm with permissions to arrange and advise on transactions. Being regulated means that they must adhere to all relevant financial regulation to ensure the orderly working of their platform and to treat customers fairly. More details on what they offer can be found on their website:

<https://www.assetmatch.com/>

We would expect to run the first auction once admitted to trading on 1st February 2023 through to the middle of April to give everyone plenty of time to understand how the new trading will work. Questions can be directed to marshall@assetmatch.com and there will also be contact information on the Marshall website from 1st February 2023.

We hope that this process will give us access to many more investors and create a much wider interest in our shares.

Yours faithfully



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