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If you have sold or otherwise transferred all your Ordinary Shares and/or Depositary Interests, please send this document and the accompanying documents (including the voting forms) at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or transferred only part of your shareholding, you should retain this document and the accompanying documents and consult the bank, stockbroker or agent through whom the sale was effected.

JADE ROAD INVESTMENTS LIMITED

(Incorporated and registered in the British Virgin Islands, registered no. 1459602)

Proposed Disposal of Legacy Assets and Restructuring

Appointment of New Investment Manager

Notice of 2023 Annual General Meeting

Your attention is drawn to the letter from the Executive Chairman of the Company set out on pages 7 to 11 of this document, which contains the unanimous recommendation of the Board that you vote in favour of the resolutions to be proposed at the Annual General Meeting referred to below.

Notice of the 2023 Annual General Meeting of the Company to be held on 1 May 2024, commencing at 9:00 a.m. BST/ 12:00 p.m. GST is set out at the end of this document. Shareholders should ensure that the enclosed Form of Proxy is completed and returned in accordance with the instructions printed on it to Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE so as to be received by not later than 9:00 a.m. (BST) on 29 April 2024 or 48 hours before any adjourned meeting. Depositary Interest Holders should ensure that the Form of Instruction is received no later than 5:00 pm BST on 26 April 2024 or close of business three business days before any adjourned meeting. Completion and return of a Form of Proxy or a Form of Instruction will not preclude a Shareholder or a Depositary Interest Holder from attending in person and voting at the Annual General Meeting.

The Company and the Directors accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have 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.

To the extent information has been sourced from a third party, this information has been accurately reproduced and, as far as the Directors and the Company are aware, no facts have been omitted which may render the reproduced information inaccurate or misleading. In connection with this document, no person is authorised to give any information or make any representation other than as contained in this document.

This document contains forward looking statements, including, without limitation, statements containing the words "believe", "anticipated", "expect", and similar expressions. Such forward looking statements involve unknown risk, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements expressed or implied by such forward looking statements to be materially different. In light of these issues, uncertainties and assumptions, the events described in the forward-looking statements in this document may not occur. Subject to legal or regulatory requirements, the Company disclaims any obligation to update any such forward looking statements in this document to reflect future events or developments.

Copies of this document will be available free of charge during normal business hours on any weekday (except public holidays) at the offices of Locke Lord (UK) LLP, Second Floor, 201 Bishopsgate, London EC2M 3AB from the date of this document until the expiry of one month from that date.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

This Circular sent to Shareholders	8 April 2024
Ex-Dividend Date	30 April 2024
Record Date	1 May 2024
Latest time and date for receipt of Forms of Instruction	5:00 p.m. BST on 26 April 2024
Latest time and date for receipt of Forms of Proxy	9:00 a.m. BST on 29 April 2024
Date of Annual General Meeting	1 May 2024

DIRECTORS AND ADVISERS

Directors:	John Croft (<i>Executive Chairman</i>) Hugh Viscount Trenchard (<i>Non-Executive Director</i>) Dr Lee George Lam (<i>Non-Executive Director</i>) Stuart Crocker (<i>Non-Executive Director</i>)
Registered Office:	Commerce House, Wickhams Cay 1 PO Box 3140 Road Town, Tortola British Virgin Islands VG1110
Principal Place of Business:	20/F Infinitus Plaza 199 Des Voeux Road Central Hong Kong
Company Secretary:	Conyers Corporate Services (BVI) Limited Commerce House, Wickhams Cay 1 PO Box 3140 Road Town, Tortola British Virgin Islands VG1110
Investment Manager:	Harmony Capital Investors Limited Intertrust Corporate Services (Cayman) Limited 190 Elgin Avenue, George Town Grand Cayman, KY1-9007 Cayman Islands
English Lawyers to the Company:	Locke Lord (UK) LLP Second Floor 201 Bishopsgate London EC2M 3AB
BVI Lawyers to the Company:	Conyers Dill & Pearman 29th Floor, One Exchange Square 8 Connaught Place Central Hong Kong
Auditors:	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD
Registrars:	Computershare Investor Services (BVI) Limited Woodbourne Hall PO Box 3162 Road Town, Tortola British Virgin Islands
Depository:	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE
Company Website:	www.jaderoadinvestments.com

DEFINITIONS

"Annual General Meeting" or "2023 AGM"	the 2023 annual general meeting of the Company to be held at 9:00 a.m. BST/12:00 p.m. GST time on 1 May 2024
"Articles"	the articles of association of the Company
"Beneficial Holder"	the ultimate beneficial owner of Ordinary Shares and/or Depositary Interests as at the Record Date, whose names do not appear on the Company's register of members and/or register of Depositary Interest Holders
"BST"	British Summer Time
"BVI"	British Virgin Islands
"Circular"	this document
"Company" or "Jade"	Jade Road Investments Limited, a company registered in the BVI with registered number 1459602
"CREST"	the electronic systems for the holding and transfer of shares in dematerialised form operated by Euroclear UK & International Limited
"Depositary"	Computershare Investor Services PLC
"Depositary Interest Holder"	a holder of Depositary Interests
"Depositary Interests"	the Depositary interests in respect of the underlying Ordinary Shares
"Directors" or "Board"	the existing board of directors of the Company
"Eastern"	Eastern Champion Limited
"Form of Instruction"	the form of instruction enclosed with this document for use at the AGM
"Form of Proxy"	the form of proxy enclosed with this document for use at the AGM
"GST"	Gulf Standard Time
"Legacy Asset Resolution"	has the meaning given in paragraph 6 of Part 1 of this Circular
"Legacy Assets"	has the meaning given in paragraph 1 of Part 1 of this Circular
"London Stock Exchange"	London Stock Exchange plc
"Notice of Annual General Meeting"	the notice of the Company's 2023 annual general meeting set out at the end of this document
"Ordinary Shares"	ordinary shares of no par value each of the Company
"Record Date"	1 May 2024
"Resolutions"	the resolutions contained in the Notice of Annual General Meeting
"Shareholder(s)"	holder(s) of Ordinary Shares

"United Kingdom" or "UK" the United Kingdom of Great Britain and Northern Ireland

"US\$" US dollars

All references to dates and times in this document are to BST unless otherwise stated. References to the singular shall include references to the plural, where applicable, and vice versa.

PART 1
LETTER FROM THE EXECUTIVE CHAIRMAN

JADE ROAD INVESTMENTS LIMITED

(Incorporated in the British Virgin Islands with registration number 1459602)

Directors:

John Croft (*Executive Chairman*)
Hugh Viscount Trenchard (*Non-Executive Director*)
Dr Lee George Lam (*Non-Executive Director*)
Stuart Crocker (*Non-Executive Director*)

Registered Office:

Commerce House, Wickhams Cay 1
PO Box 3140
Road Town, Tortola
British Virgin Islands, VG1110

8 April 2024

Dear Shareholder

Proposed Disposal of Legacy Assets and Restructuring

Appointment of New Investment Manager

Notice of 2023 Annual General Meeting

1. Introduction and background

Pursuant to the Company's RNS announcement on 2 January 2024, the Company has conditionally agreed to transfer its legacy Asian assets (details of which are set out on page 13) (the "**Legacy Assets**") to one of the Company's subsidiary special purpose vehicles, Eastern Champion Limited ("**Eastern**") pursuant to a hive down agreement dated 29 December 2023 ("**Hive Down Agreement**") as amended on 1 January 2024 (the "**Legacy Asset Transfer**").

Eastern will simultaneously declare an in specie dividend of its shares (the "**In Specie Dividend**") to Shareholders on the Record Date. The net result is that Shareholders on the Record Date will continue to own their existing Ordinary Shares and an equivalent economic interest in the Legacy Assets through ownership of shares in Eastern. Further details of the In Specie Dividend and Shareholders' resulting share ownership in Eastern is set out below in paragraph 5.

At the same time as the Hive Down Agreement is completed and the In Specie Dividend is declared, the Company's US\$10,000,000 12.5% fixed rate secured loan notes ("**Jade Loan Notes**") will be retired and replaced by new replacement loan notes to be issued by Eastern ("**New Loan Notes**") to the holders of the Jade Loan Notes (the "**Noteholders**"), together with (i) the grant of new security over the Legacy Assets by Eastern and (ii) the retention of security by the Noteholders with a value of US\$500,000 over the remaining assets of the Company.

The Noteholders will also be issued with 1.8m warrants over Ordinary Shares, with an exercise price of 2.75p and a 3-year exercise period.

2. Details of the Legacy Asset Transfer

Under the terms of the Hive Down Agreement:

- the Company will transfer the special purpose vehicles which own the Legacy Assets to Eastern (which already owns the Company's investment in DocDoc Pte Ltd). The other Legacy Assets comprised in those special purpose vehicles are the Company's investments in Hong Kong Mining Holdings Limited, Meize Energy Industries Limited, Infinity Capital Group, Infinity TNP and Project Nicklaus, as well as the convertible loan notes issued to the Company by Fook Lam Moon Holdings, and the benefit of a USD3,700,000 loan made by the Company to Hong Kong Mining Holdings Limited;

- the consideration payable for the Legacy Assets by Eastern will be satisfied by the issue and allotment by it of the shares comprising the In Specie Dividend;
- the Hive Down Agreement is conditional on a number of matters, including the issuance by Eastern of the New Loan Notes to the Noteholders, shareholder approval and the grant and retention of the security arrangements described above; and
- both of the parties to the Hive Down Agreement, being the Company and Eastern, will be granting limited warranties to each other.

Therefore, and upon completion of the Legacy Asset Transfer:

- the Legacy Assets will be owned by Eastern;
- whilst Eastern is currently a wholly owned subsidiary of the Company, upon completion of the Legacy Asset Transfer and the In Specie Dividend a new board of directors independent of the Company will be appointed and an independent investment manager will be engaged to manage the Legacy Assets, further details of which are set out in paragraph 3 below. Therefore, upon completion of the Legacy Asset Transfer, Eastern will be completely independent of the Company;
- the Jade Loan Notes, which have US\$3,620,000 of principal value outstanding, will be retired;
- the New Loan Notes, representing US\$3,620,000 of principal value to replace the Jade Loan Notes and with a revised maturity date of 30 June 2024, will be issued by Eastern to the Noteholders who will be granted new security over the Legacy Assets and benefit from an additional charge over the Company's retained assets, capped at a value of US\$500,000; and
- Noteholders will be granted 1,800,000 three-year warrants by the Company with a strike price of 2.75p.

3. Relationship between Eastern and the Company

Upon completion of the Hive Down Agreement:

- the Company will procure that Geoff Dover, Suresh Withana and Alan Lau will be appointed to the board of directors of Eastern (the "**Eastern Board**"):
 - **Geoff Dover**

Geoff Dover is the founder and President of Heirloom Family Office, and the President and Chief Investment Officer of Heirloom Investment Management LLC, a regulated investment management firm that offers other family offices the opportunity to co-invest in investments made by Heirloom Family Office. He has over 25 years' experience of fundamentals-based investment expertise across asset classes with a particular expertise in originating, evaluating, structuring and executing on unique alternative investments.

- **Suresh Withana**

Mr Withana has 30 years of experience with the last 20 years in investment management covering Asia, Europe and the Americas focused on special situations and private equity. He has held positions in London, Dubai, Singapore, Hong Kong, Kuala Lumpur and Sydney.

- **Alan Lau**

Mr Lau has over 25 years of experience in the investment management industry, including senior roles in private equity, hedge funds and family offices in London, New York and Hong Kong. His areas of expertise include financial & strategic planning, compliance & internal control, and project planning.

- Eastern has conditionally appointed Harmony Global Partners Limited ("**HGP**") to act as investment manager in relation to the Legacy Assets, pursuant to a new investment management agreement entered into between Eastern and HGP dated 28 March 2024, the principal terms of which comprise:
 - a six month minimum term ("**Minimum Term**") which is automatically renewed unless terminated by either party;
 - a service fee of US\$7,500 per month; and
 - an initial incentive fee of 30% on net proceeds exceeding US\$4,390,394 that are received by Eastern from the disposal of Legacy Assets, which tapers down to 20% over a 13 month period following the Minimum Term. No incentive fee shall be paid to HGP until the interest and principal on the New Loan Notes has been repaid.

(the "**Legacy Asset IMA**");

- the Company has also granted warrants to subscribe for up to 4,464,286 Ordinary Shares ("**Warrants**") to Harmony Capital Investors Limited ("**HCIL**") at an exercise price of US\$0.0244 per share as part of the arrangements relating to the settlement of outstanding fees incurred pursuant to the amended and restated service agreement between the Company and HCIL dated 23 March 2023. The Warrants will be exercisable at any time during the period of three years from the date of the Warrant instrument.
- the Company will enter into an unsecured non-interest bearing revolving working capital loan facility with Eastern for an initial term of one year in order that Eastern can meet its operating costs ("**Working Capital Loan**").

4. Appointment of New Investment Manager

As part of the proposed restructuring, the Company will terminate its existing investment management agreement with HCIL contemporaneous with Eastern entering into the Legacy Asset IMA as set out above.

At the same time, the Company is pleased to announce that it will enter into a new investment advisory services agreement with Heirloom Investment Management LLC ("**Heirloom**") (the "**Heirloom Services Agreement**"). Heirloom is an investment firm that specialises in differentiated alternative investment solutions for sophisticated investors or their advisors by offering specific alternative funds and co-investment opportunities. The principal terms of the Heirloom Services Agreement will be:

- a one-year fixed term ("**Initial Term**") which is subject to an automatic renewal of one year on a rolling basis unless otherwise terminated by either party on not less than three months' notice;
- a fee payable to Heirloom of £15,000 per quarter in respect of the provision of its services for that one year term; and
- automatic renewal upon expiry of the Initial Term, unless otherwise terminated by either party on giving the other party not less than three months' written notice.

Heirloom and its affiliated entities together hold, in aggregate, 191,712,713 Ordinary Shares representing the Company's largest shareholding with 53.92% of its current issued shares, and the Company currently has an investment in the Heirloom Investment Fund SPC - Heirloom Fixed Return Fund SP which is managed by Heirloom.

The Directors consider, having consulted with WH Ireland plc, the Company's nominated adviser, that the terms of the Heirloom Services Agreement are fair and reasonable insofar as Shareholders are concerned for the purposes of AIM Rule 13 (Related Party Transactions).

5. In Specie Dividend

Shareholders and Depositary Interest Holders will receive unquoted, non-tradeable shares in the capital of Eastern upon it declaring the In Specie Dividend simultaneously with completion of the Legacy Asset Transfer. There is no market for these shares and Shareholders will not be able to transfer them other than with the prior consent of the Eastern Board. The intention is that upon any realisation of value associated with the Legacy Assets and once Eastern has satisfied its obligations under the Working Capital Loan and repaid its existing indebtedness (including the New Loan Notes) and its own operating costs that the Eastern Board will consider and, if thought appropriate based on the financial position of Eastern, declare dividends to Shareholders of remaining net proceeds. There is no certainty any such dividends will be declared and Shareholders should note that the approval of any such dividends will be entirely at the discretion of the Eastern Board.

Eastern will not operate a Depositary Interest register. Therefore Depositary Interest Holders will receive certificated shares in Eastern as a result of the In Specie Dividend, and not Depositary Interests. The Registrar will expect to issue such shares by no later than 14 days after the passing of the Legacy Asset Resolution.

The Company's Registrars have been engaged to maintain the share register for Eastern. Shareholders should contact Computershare Investor Services (BVI) Limited at c/o 13 Castle Street St Helier Jersey JE1 1ES or 44 (0)370 707 4040 if they have any queries relating to the ownership of Eastern shares.

6. Shareholder approval

Prior to effecting the Legacy Asset Transfer, pursuant to the AIM Rules, the Company requires the approval of its Shareholders as the Legacy Asset Transfer is considered a fundamental disposal under the AIM Rules. Should the Company receive approval it will need to significantly execute its new investing policy within 12 months of the transfer. Separately, the transfer also requires the written consent of the Noteholders.

The Company is pleased to report that it has received the unanimous support of the Noteholders to effect the proposals, including the extension of the maturity date of the Jade Loan Notes from 31 December 2023 to 30 June 2024 in order to allow the Company the time to complete the proposed restructuring referred to above.

Accordingly, the Company is now seeking shareholder approval for the transfer of the Legacy Assets to Eastern by way of an ordinary resolution, which is set out as Resolution 5 on page 13 and forms part of the Notice of Annual General Meeting ("**Legacy Asset Resolution**").

7. Action to be taken

You will find the Notice of Annual General Meeting set out at the end of this document. The 2023 AGM (at which the Legacy Asset Resolution will be proposed) will be held at 9:00 a.m. BST/12:00 p.m. GST on 1 May 2024. All the Shareholders are entitled to vote for or against the Legacy Asset Resolution.

Shareholders will find a Form of Proxy enclosed for use at the Annual General Meeting. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible. To be valid, completed Forms of Proxy must be received by the Company's registrars, Computershare Investor Services (BVI) Limited, c/o at The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 9:00 a.m. BST on 29 April 2024, being 48 hours before the time appointed for holding the Annual General Meeting (excluding non-business days). Completion and return of a Form of Proxy will not preclude you from attending in person and voting at the Annual General Meeting.

Depositary Interest Holders will find a Form of Instruction enclosed for use at the Annual General Meeting. Whether or not you wish to be present at the Annual General Meeting, you are requested to complete and return the Form of Instruction or lodge a vote through the CREST system in accordance with the instructions printed thereon as soon as possible. To be valid, completed Forms of Instruction must be received by the Depositary at The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 5:00 p.m. BST on 26 April 2024, being 72 hours before the time appointed for holding the Annual General Meeting (excluding non-business days). Completion of the Form of Instruction will not preclude a beneficial shareholder from attending and voting at the General Meeting in person if they so wish.

8. Recommendation and irrevocable undertaking

The Directors have approached Heirloom Investment Management, LLC and its affiliated entities ("**Heirloom Group**"), which together holds 191,712,713 Ordinary Shares representing the Company's largest shareholding with 53.92% of the issued voting shares, to seek their support for the proposals, in particular the Legacy Asset Transfer. **The Directors are pleased to report that the Heirloom Group has entered into an irrevocable undertaking (the "Undertaking") to vote in favour of the Legacy Asset Resolution, which means that provided the Heirloom Group comply with the provisions of their Undertaking, the Legacy Asset Resolution will be passed.**

Nevertheless, the Directors recommend Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of the 383,732 Ordinary Shares in aggregate held by them at the date of this Circular.

Yours faithfully

**John Croft
Executive Chairman
Jade Road Investments Limited**

IMPORTANT NOTICE

Important notice to Shareholders and Depositary Interest Holders

SHAREHOLDERS AND DEPOSITARY INTEREST HOLDERS SHOULD NOTE THAT IF ORDINARY SHARES/DEPOSITARY INTERESTS THEY HOLD ON BEHALF OF SUCH UNDERLYING BENEFICIAL SHAREHOLDERS ARE TRANSFERRED AFTER THE RECORD DATE, IT IS UNLIKELY THAT THE COMPANY WILL BE ABLE TO REMIT CASH DIVIDENDS THAT MAY ARISE FROM THE DISPOSAL OF THE LEGACY ASSETS TO THOSE BENEFICIAL SHAREHOLDERS AS THE COMPANY NOR THE REGISTRAR WILL HAVE ACCESS TO THOSE DETAILS.

The Company therefore strongly recommends that before any Ordinary Shares or Depositary Interests are transferred after the Record Date, Shareholders should contact the Company in order to ensure that the underlying Beneficial Shareholder is able to receive their pro rata distribution of any dividend which may be paid by Eastern accordingly.

Dematerialisation of Depositary Interests and Ordinary Shares

Depositary Interest Holders are able to withdraw Depositary Interests from CREST at any time prior to the Record Date, but it is recommended that Depositary Interests are withdrawn up to one Business Day prior to the Record Date thereby allowing their underlying Beneficial Holders to receive certificated shares and accordingly have the Beneficial Holder's details included in the register of members of Eastern upon completion of the In Specie Dividend. If required, Shareholders will be able to re-deposit their Ordinary Shares in CREST via the Depositary Interest facility following this process.

Taxation on In Specie Dividends

Shareholders and Depositary Interest Holders should note that tax implications may arise in receiving dividends, including the In Specie Dividend, and should contact their tax advisors accordingly.

PART 2
NOTICE OF 2023 ANNUAL GENERAL MEETING

JADE ROAD INVESTMENTS LIMITED

(Incorporated in the British Virgin Islands under the BVI Business Companies Act, 2004)

(the "Company")

NOTICE IS HEREBY GIVEN that the 2023 annual general meeting (the "**Meeting**") of the members of the Company will be held at 9:00 a.m. BST/12.00 p.m. GST on 1 May 2024 at Office 606 Unit No. 4 Latifa Tower, World Trade Center, Dubai UAE, to consider and, if thought fit, pass the following resolutions:

ORDINARY BUSINESS

1. AUDITED FINANCIAL STATEMENTS ENDED 31 DECEMBER 2022

THAT the audited financial statements of the Company and the reports of the directors of the Company ("**Directors**") and the independent auditor for the year ended 31 December 2022 be approved and adopted by the Company.

2. RE-APPOINTMENT OF AUDITORS

THAT:

- (a) PKF Littlejohn LLP be re-appointed as the auditors of the Company, such re-appointment to be in respect of the financial year ended 31 December 2022; and
- (b) the board of Directors be authorised to fix the auditors' remuneration.

3. RE-ELECTION OF STUART CROCKER

THAT Stuart Crocker be re-elected as a director of the Company.

4. RE-ELECTION OF VISCOUNT HUGH TRENCHARD

THAT Viscount Hugh Trenchard be re-elected as a director of the Company.

SPECIAL BUSINESS

5. AUTHORITY TO SELL LEGACY ASSETS

THAT, the Company be authorised to sell or otherwise dispose of all of the assets listed below and registered in the name of the Company or otherwise comprised as assets on its balance sheet to Eastern Champion Limited ("**Eastern**"), the consideration for which shall be satisfied by Eastern by the issue by it of all of its issued and to be issued shares to the Company's shareholders by way of an in specie dividend:

- (a) the entire issued share capital of Future Metal Holdings Limited;
- (b) the entire issued share capital of Dynamite Win Limited;
- (c) the entire issued share capital of HC Co-Investment Limited;
- (d) the entire issued share capital of TNP Asia Limited;

- (e) the entire issued share capital of Lead Winner Limited;
- (f) the entire issued share capital of Swift Wealth Investments Limited;
- (g) the entire issued share capital of Jade Road Investments (HK) Limited;
- (h) the convertible loan notes issued to the Company by Fook Lam Moon Holdings; and
- (i) the benefit of a \$3,700,000 loan made by the Company to Hong Kong Mining Holdings Limited.

6. AUTHORITY TO ALLOT SHARES

THAT:

- (a) subject to paragraphs (b) and (c) of this Resolution and in accordance with the amended and restated articles of association of the Company (the "**Articles**"), the exercise by the board of Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and otherwise deal with the unissued shares of the Company (the "**Shares**") and to allot, issue or grant securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares or such convertible securities, and to make or grant offers, agreements, options and warrants which would or might require the exercise of such powers be generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall not extend beyond the Relevant Period but shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and warrants which would or might require the exercise of such power after the end of the Relevant Period; and
- (c) the number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors for cash consideration pursuant to the approval in paragraph (a) of this Resolution, and otherwise than pursuant to the exercise of the subscription or conversion rights attaching to any warrants or any securities convertible into Shares or the exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to persons such as officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares or any scrip dividend providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles, shall not exceed 33.33% (one-third) of the unissued Shares of the Company and the said approval shall be limited accordingly.

7. AUTHORITY TO BUY BACK SHARES

THAT:

- (a) subject to paragraph (b) of Resolution 6, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase or repurchase on AIM, a market operated by the London Stock Exchange plc on which the securities of the Company are traded and recognised by AIM for this purpose, Shares (including any form of depositary interests representing the right to receive such Shares issued by the Company) and the exercise by the Directors of all powers of the Company to repurchase such securities, subject to and in accordance with all applicable laws and the requirements of both the AIM Rules for Companies and the AIM Rules for Nominated Advisers, be and are hereby generally and unconditionally approved; and
- (b) the number of Shares which may be purchased or repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 117,925,673 Shares of the Company, and the said approval shall be limited accordingly.

For the purposes of Resolutions 6 and 7:

"Relevant Period" means the period from the passing of the Resolution until the conclusion of the first annual general meeting of the Company following the passing of the Resolution, unless otherwise renewed by ordinary resolution passed at that meeting.

8. AUTHORITY OF DIRECTORS TO EXECUTE RELEVANT DOCUMENTS

THAT any director or officer of the Company be and is hereby authorised for and on behalf of the Company to execute and deliver all such other documents, instruments and agreements, whether under the seal of the Company or otherwise, and to do all such acts or things as may be necessary or desirable to give effect to the foregoing.

Notes to the Notice of Annual General Meeting

1. In order to be entitled to attend and vote at the Meeting, a registered member must be on the Company's share register by close of business on 29 April 2024 or 48 hours for any adjourned meeting.
2. Subject to notes 3 and 5 below, only members are entitled to attend and vote at the Meeting.
3. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies (for holder of two or more shares) to attend and vote instead of that member. A proxy need not be a member of the Company. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be lodged with the Company's share registrar, Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY no later than 9:00 a.m. (BST)/12:00 p.m. (GST) on 29 April 2024 or 48 hours before any adjourned meeting.
4. At the Meeting, the chairman of the Meeting will exercise his power under Article 15.1(a) of the Articles to put the above resolutions to the vote by way of a poll.
5. Depository Interest Holders who are CREST members and who wish to issue an instruction through the CREST electronic voting appointment service may do so by using the procedures described in the CREST manual (available from www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting services provider(s), who will be able to take the appropriate action on their behalf.

In order for instructions made using the CREST service to be valid, the appropriate CREST message (a CREST Voting Instruction) must be properly authenticated in accordance with the specifications of Euroclear UK & International Limited (EUI) and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com).

The message, regardless of whether it relates to the voting instruction or to an amendment to the instruction given to the Depository must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 5:00 p.m. (BST) on 26 April 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the issuer's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting 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 the CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST service by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Voting Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Alternatively, holders of Depository Interests can complete a Form of Instruction to appoint Computershare Company Nominees Limited, the Depository's custodian, to vote on the holder's behalf at the General Meeting or, if the General Meeting is adjourned, at the adjourned meeting. To be effective, a completed and signed Form of Instruction (and any power of attorney or other authority under which it is signed) must be delivered to the offices of the custodian, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, UK by no later than 9:00 a.m. (BST)/12:00 p.m. (GST) on 26 April 2024 or 72 hours before any adjourned meeting.

Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Depository Interest register at close of business on 26 April 2024. Changes to entries on the register after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting. Should a beneficial shareholder wish to attend the meeting in person, they will need to contact their broker or custodian to request attendance and the relevant broker or custodian would then need to contact the Depository Computershare Investor Services PLC they must notify the Depository in writing or email UKALLDITeam2@computershare.co.uk by 5:00 p.m. on 26 April 2024 so the appropriate Letter of Representation can be issued by the Depository Interest custodian Computershare Company Nominees Limited authorising attendance.