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If you have sold or otherwise transferred all your ordinary shares in the capital of Primorus Investments plc (the "**Company**"), you should pass this document without delay to the purchaser or transferee, or to the stockbroker, bank or other person who arranged the sale or transfer for delivery to the purchaser or transferee. However, you should not forward this document to, or transmit it in or into, any jurisdiction where to do so might violate the relevant laws and regulations in that jurisdiction. If you have sold or transferred only part of your holding in the shares, you should retain this document and consult the stockbroker, bank or other agent through whom the sale of transfer was effected.



PRIMORUS INVESTMENTS PLC

(Incorporated and registered in England and Wales with registered number 03740688)

Proposed Capital Reduction Proposed adoption of new Articles of Association and Notice of General Meeting

This document should be read in conjunction with the Notice of General Meeting ("General Meeting**") set out at the end of this document. You are recommended to read the whole of this document, but your attention is drawn, in particular, to the letter from the Chairman which is set out on pages 4 to 8 of this document and which recommends you to vote in favour of the resolution to be proposed at the General Meeting.**

Notice of the General Meeting to be held at 160 London Road, Sevenoaks, Kent TN13 1BT at 9:00 a.m. on 8 September 2021 is set out at the end of this document. It is important that you submit your proxy vote electronically. Proxies may be submitted electronically using Share Registrars' ShareReg online portal which can be accessed via the Registrars' home page at www.shareregistrars.uk.com or in hard copy form if you request a hard copy Form of Proxy from Share Registrars. To be valid, proxy appointments must be submitted either: (i) using the ShareReg online portal; or (ii) in hard copy to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR; or (iii) scanned copy can be sent by e-mail to voting@shareregistrars.uk.com, in each case, by no later than 9:00 a.m. on 6 September 2021 or 48 hours (excluding any part of a day that is not a working day) before any adjourned meeting. **Shareholders are encouraged to register with Share Registrars' ShareReg online portal as soon as possible and in any event prior to the aforesaid cut-off time on 6 September 2021. Shareholders should allow time for Share Registrars to send them a secure activation code to access their account, which will be sent once the online registration process has been completed.**

The electronic submission of a proxy using Share Registrars' ShareReg online portal or the completion and return of a Form of Proxy in hard copy or by email will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

If you hold your ordinary shares in uncertificated form (i.e. in CREST), you may appoint a proxy for the General Meeting by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear so that it is received by Share Registrars (under CREST Participation ID 7RA36) by no later than 9:00 a.m. on 6 September 2021. The time of receipt will be taken to be the time from which the Registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Expected Timetable of Principal Events

2021

Publication date of this document	20 August 2021
Latest time and date for receipt of Forms of Proxy	9:00 a.m. on 6 September 2021
General Meeting	9:00 a.m. on 8 September 2021
Expected Court directions hearing	on or around 20 September 2021
Expected Court hearing to confirm the Capital Reduction	on or around 5 October 2021
Expected registration of Court Order and effective date of the Capital Reduction	business day after the Court order confirming the Capital Reduction

If any details contained in the timetable above should change, the revised times and dates will be notified by means of an announcement through a Regulatory Information Service.

Notes:

- (1) Each of the times and dates set out in the above timetable and mentioned in this document is subject to change by the Company, in which event details of the new times and dates will be notified by an announcement through a Regulatory Information Service (as defined in the AIM Rules). In particular, the expected date for the Court Hearing and the Capital Reduction becoming effective are based on provisional dates that have been obtained for the required Court hearings of the Company's application. The dates are subject to any directions of the Court and the date for the registration of the Court Order is dependent upon, amongst other things, the date on which the Court confirms the Capital Reduction.
- (2) References to times in this document are to London times unless otherwise stated.
- (3) The timetable above assumes that the Resolution applicable to the Capital Reduction in the Notice of General Meeting is duly passed.
- (4) The timetable assumes that there is no adjournment of the General Meeting. If there is an adjournment, all subsequent dates are likely to be later than those shown.

Definitions

"A Deferred Shares"	the 28,976,581 A Deferred Shares of 4p each in the capital of the Company in issue at the date of this document.
"AIM"	the AIM market operated by the London Stock Exchange.
"AIM Rules"	the rules of AIM as set out in the publication entitled ' <i>AIM Rules for Companies</i> ' published by the London Stock Exchange from time to time.
"B Deferred Shares"	the 92,230,985 B Deferred Shares of 0.99p each in the capital of the Company in issue at the date of this document.
"Board" or "Directors"	the directors of the Company, as set out on page 4 of this document.
"CA 2006"	the Companies Act 2006, as amended.
"Capital Reduction"	the proposed reduction of capital involving the cancellation of the A Deferred Shares, the B Deferred Shares and the Deferred Shares, and the cancellation of the share premium account of the Company.
"Company"	Primorus Investments plc.
"Court"	the High Court of Justice of England and Wales.
"Court Order"	the order to be sought by the Company from the Court confirming the Capital Reduction.
"CREST"	the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form.
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended.
"Deferred Shares"	the 28,976,581 Deferred Shares of 45p each in the capital of the Company in issue at the date of this document.
"Form of Proxy"	the form of proxy accompanying this document for use in connection with the General Meeting.
"General Meeting"	the general meeting of the Company convened for 9:00 a.m. on 8 September 2021, notice of which is set out in Appendix I to this document.
"London Stock Exchange"	London Stock Exchange plc.
"New Articles"	the new articles of association of the Company, proposed to be adopted by the Company and as set out in the Notice.
"Notice of General Meeting"	the formal notice of the General Meeting, a copy of which is set out in Appendix I to this document.
"Ordinary Shares"	ordinary shares of 0.2p each in the share capital of the Company; and " Ordinary Share " is any one of them.
"Resolutions"	the proposed resolutions set out in the Notice of General Meeting; each being a " Resolution ".
"Shareholder(s)"	person(s) who is/are registered as holder(s) of ordinary shares of the Company from time to time.

PART I

Letter from the Chairman



Directors

Rupert Labrum (*Executive Chairman*)
Matthew Beardmore (*Chief Executive Officer*)
Hedley Clark (*Non-Executive Director*)

Primorus Investments plc

Registered office:
48 Chancery Lane
London WC2A 1JF

*Registered in England and Wales
with company number 03740688*

20 September 2021

Dear Shareholder

1. General Meeting

I am writing to advise you that a general meeting of the Company ("**General Meeting**") will be held at 160 London Road, Sevenoaks, Kent TN13 1BT at 9:00 a.m. on 8 September 2021.

Full details of the General Meeting and the resolutions to be put to Shareholders (together the "**Resolutions**" and each a "**Resolution**") are set out in the enclosed Notice of General Meeting.

2. Resolutions

We are asking Shareholders to review and, if thought fit, approve the Resolutions, which are comprised of two special resolutions.

The first Resolution seeks approval for the Company to complete the Capital Reduction. Section 3 explains our proposals in relation to the Capital Reduction.

The second Resolution seeks approval for the Company to adopt the New Articles. The New Articles will give the Directors greater flexibility around the mechanics of convening and running general meetings, in case this is needed in the future. In particular, whilst the Company considers it is best to communicate with Shareholders using physical meetings, wherever possible, the COVID-19 pandemic has highlighted the need for greater flexibility. The New Articles allow for a meeting to take place in more than one physical location and for participation via an electronic platform.

Details of the main changes proposed in the New Articles are contained in Appendix II to this document and a copy of the New Articles incorporating these changes is available for inspection on the Company's website at www.primorusinvestments.com/about/corporate-documents/.

The purpose of this document is to provide you with information about the Capital Reduction and the New Articles, to explain why the Board considers the Resolutions to be in the best interests of the Company and its Shareholders as a whole and unanimously recommends that you vote in favour of the Resolutions which shall be proposed at the General Meeting. Shareholders should note that, unless the Resolutions are approved at the General Meeting (and the Court subsequently confirms the Capital Reduction), neither the Capital Reduction nor the adoption of the New Articles will not take place.

Section 7 of this letter sets out the action Shareholders are asked to take, and section 8 contains the unanimous recommendation of the Directors to vote in favour of the Resolutions.

3. Background to, and reasons for, the Capital Reduction

The Capital Reduction, subject to the passing of the Resolution and if approved by the Court and when it becomes effective, will have the effect of creating distributable reserves and, subject to the financial performance of the Company and the CA 2006, provide the Company with the ability to make distributions of profits by way of dividend and/or to make purchases of its own shares as permitted by the CA 2006. The Capital Reduction would, after taking into consideration the Company's current accumulated losses of approximately £41,901,000, create distributable reserves to the value of approximately £8,507,000 (subject to any special reserve for creditors as referred to below and assuming that there is no change to the level of accumulated losses before the Capital Reduction becomes effective).

Shareholders should note that the Capital Reduction is conditional upon the approval of Shareholders at the General Meeting and also the confirmation of the Court.

4. Capital Reduction

As at 31 December 2020, the Company had an accumulated deficit on its profit and loss account of £41,901,000. Whilst the balance on the Company's profit and loss account remains in deficit, the Company will be unable to pay or declare a dividend or carry out any share buybacks due to prohibitions under the CA 2006.

Under the CA 2006, a public company may reduce its capital and share premium account if authorised to do so by its articles of association, providing it obtains the approval of its shareholders by special resolution in general meeting and provided that such capital reduction is confirmed by the Court. The reserve arising on a capital reduction may be utilised in eliminating the accumulated deficit on a company's profit and loss account and, subject to any creditor protection required by the Court, in creating distributable reserves available for the payment of dividends, the purchase by a company of its own shares and for other corporate purposes.

The CA 2006 requires that, where a company issues shares at a premium to the nominal value of those shares, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums must be transferred to the company's share premium account. A share premium account can only be used in very limited circumstances. The proposed Capital Reduction involves a provision relating to the cancellation of the entire amount standing to the credit of the Company's share premium account.

The Capital Reduction is conditional on:

- (i) the passing of the Resolution to be proposed at the General Meeting;
- (ii) the Capital Reduction being approved by the Court; and
- (iii) the Court Order being registered by the Registrar of Companies.

Accordingly, to enable it to pay dividends and purchase its own shares in the future, the Company proposes, subject to approval by Shareholders, to apply to the Court to confirm the cancellation of:

- (i) all of the A Deferred Shares, the B Deferred Shares and the Deferred Shares; and
- (ii) the amount standing to the credit of the Company's share premium account as at 31 December 2020, being £35,296,000,

and to offset the reserves arising from both (i) and (ii) against the deficit on the profit and loss account. The combined effect will be that the deficit on the profit and loss account of £41,901,000 as at 31 December 2020 will be reduced to a surplus of £8,507,000 as at 31 December 2020.

Shareholder Approval

The approval of Shareholders is being sought to carry out the Capital Reduction pursuant to the Resolution set out in the Notice of General Meeting. The Resolution will be proposed as a special resolution and requires a majority in favour of at least 75% of those Shareholders voting in person or by proxy at the General Meeting in order to be passed.

Court Approval

In addition to the approval by the Shareholders, the Capital Reduction requires the confirmation of the Court. Accordingly, following approval of the proposed Capital Reduction by Shareholders, an application will be made to the Court in order to confirm and approve the Capital Reduction.

In providing such approval, the Court may require protection for the creditors (including contingent creditors) of the Company whose debts remain outstanding on the relevant date, except in the case of creditors which have consented to the proposed Capital Reduction. Any such creditor protection may include seeking the consent of the Company's creditors to the Capital Reduction and/or giving an undertaking to the Court to create a special non-distributable reserve, with any such reserve to remain until the relevant creditors of the Company (who are not protected at that date by any other means) have been otherwise protected or the relevant liability discharged.

The Board has undertaken a thorough and extensive review of the Company's liabilities (including contingent liabilities) and considers that the Company will be able to satisfy the Court that, as at the date on which the proposed Capital Reduction becomes effective, the Company's creditors will be sufficiently protected.

It is anticipated that the Court Hearing to confirm the proposed Capital Reduction will take place on or around 5 October 2021 and that the Capital Reduction would become effective shortly thereafter, following the necessary registration of, amongst other things, the Court Order at Companies House. The Capital Reduction would then take effect once the Court Order has been registered with Companies House, which it is expected would take place within a few days of the Court Order being made.

The Board reserves the right to abandon or to discontinue (in whole or in part) the application to the Court if the Board considers that the terms on which the proposed Capital Reduction would be (or would be likely to be) confirmed by the Court would not be in the best interests of the Company and/or the Shareholders as a whole.

In seeking approval of the Capital Reduction, the Company is not indicating any commitment, and has no current intention, to declare dividends or to purchase its own shares, but considers that the Capital Reduction would position it more favourably to do so, as applicable, in the future.

The proposed Capital Reduction itself will not involve any distribution or repayment of capital or share premium by the Company and will not reduce the underlying net assets of the Company. Following implementation of the Capital Reduction, there will be no change to the number of Ordinary Shares in issue or the rights attaching to the Ordinary Shares.

Deferred Shares, A Deferred Shares and B Deferred Shares

The Deferred Shares were created on 16 June 2006 in connection with a share split to reduce the nominal value of each Ordinary Share from 50p to 5p.

The A Deferred Shares were created on 15 March 2011 in connection with a share split to reduce the nominal value of each Ordinary Share from 5p to 1p.

The B Deferred Shares were created on 27 June 2013 in connection with a share split to reduce the nominal value of each Ordinary Share from 1p to 0.01p.

Shareholders should note that none of the A Deferred Shares, B Deferred Shares or Deferred Shares have any voting rights and, further, none of such shares carry any entitlement to receive notice of or attend general meetings of the Company. They carry only the right to participate in any return of capital. On a return of capital on a winding up the holders of the Deferred Shares, A Deferred Shares and B Deferred Shares shall only be entitled to receive the amount paid up on such shares after the holders of the Ordinary Shares have received the sum of £1,000,000 for each Ordinary Share held by them and shall have no other right to participate in the assets of the Company. Accordingly, the A Deferred Shares, B Deferred Shares and the Deferred Shares are, for all practical purposes, valueless.

5. New Articles

The Board is proposing that the Company adopt the New Articles in place of its current articles of association (which were last updated in 2013 (and are in the Company's former name Stellar Resources PLC)) to reflect changes in company law and market practice in this time.

The principal changes in the New Articles are:

- Articles 48 and 49 provide that the Company may hold 'hybrid' general meetings (including annual general meetings) so that Shareholders can participate in the meeting at a physical venue or via an electronic facility. This will allow the Company to take advantage of technological advances and evolving best practice, while also considering investor sentiment. In line with the views expressed by the Investment Association and other investor bodies the changes will not permit meetings to be held solely by electronic means, so a physical meeting will still be required.
- Under the CA 2006 (as amended by the Companies (Shareholders' Rights) Regulations 2009), a proxy is required to vote in accordance with the instructions given to them by the Shareholder who appointed them. Article 69.2 clarifies that the Company is not obliged to check whether a proxy has voted in accordance with the instructions given to them.
- The provisions in the New Articles (from article 138 onwards) dealing with the service of notices by and on the Company have been updated to reflect changes in technology over the last 12 years and the greater use of electronic communication, while retaining appropriate provisions relating to traditional forms of communication, such as postal services.
- As it is proposed to adopt the New Articles to make the changes noted above, the opportunity has been taken to tidy up and simplify the articles as well. Such changes include the use of more straightforward language where possible without changing the meaning (including making the language gender neutral) and removing articles which duplicate provisions in legislation.

Shareholder Approval

The approval of Shareholders is being sought to adopt the New Articles pursuant to the Resolution set out in the Notice of General Meeting. The Resolution will be proposed as a special resolution and requires a majority in favour of at least 75% of those Shareholders voting in person or by proxy at the General Meeting in order to be passed.

6. Voting

The Board has decided that the fairest way for the General Meeting to proceed is by way of poll. This means that every Shareholder present in person or by proxy has one vote for every ordinary share held. Conducting a meeting by way of a poll ensures that all Shareholders are given the opportunity to participate in the decision-making of the Company and have their votes recorded despite not being able to attend the meeting in person.

7. Action to be taken

Please submit your vote by proxy electronically using Share Registrars' ShareReg online portal which can be accessed via the Registrars' home page at www.shareregistrars.uk.com or in hard copy if you request a hard copy Form of Proxy from Share Registrars. To be valid, proxy appointments must be submitted using the ShareReg online portal or in hard copy to Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, in each case, by no later than 9:00 a.m. on 6 September 2021 or 48 hours (excluding any part of a day that is not a working day) before the time fixed for any adjourned meeting. Alternatively, Shareholders may appoint a proxy electronically by emailing a signed copy (in PDF format) of a completed proxy form to voting@shareregistrars.uk.com by the aforesaid cut-off time on 6 September 2021.

Shareholders are encouraged to register with Share Registrars' ShareReg online portal as soon as possible and in any event prior to the aforesaid cut-off time on 6 September 2021. Shareholders should allow plenty of time for Share Registrars to send them a secure activation code to access their account, which will be sent once the online registration process has been completed. To register, Shareholders will need their investor ID (otherwise known as Holder No.) as shown on a recent share certificate issued by Share Registrars.

If you require a hard copy Form of Proxy (or assistance with how to complete, sign and return it) or assistance in submitting your proxy appointment electronically, please call Share Registrars on +44 (0)1252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at

the applicable international rate. Lines are open 9:00 a.m. to 5:30 p.m., Monday to Friday, excluding public holidays in England and Wales.

If you hold your ordinary shares in uncertificated form (i.e. in CREST), you may appoint a proxy for the General Meeting by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear so that it is received by Share Registrars (under CREST Participation ID 7RA36) by no later than 9:00 a.m. on 6 September 2021. The time of receipt will be taken to be the time from which the Registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

You are encouraged to appoint the Chairman of the meeting as your proxy. If you appoint any person other than the Chairman of the meeting as your proxy, that person may not be allowed to attend the General Meeting.

8. Recommendation

The Board considers that the Resolutions are in the best interests of the Company and Shareholders as a whole, and are most likely to promote the success of the Company. Accordingly, the Board recommends that you vote in favour of the Resolutions as they have agreed to do in respect of their own shareholdings, which in aggregate amount to 30,593,360 Ordinary Shares, representing approximately 21.88 per cent. of the issued share capital of the Company.

Yours faithfully

Rupert Labrum
Executive Chairman

Appendix I



PRIMORUS INVESTMENTS PLC

(Incorporated and registered in England and Wales with registered number 03740688)

Notice of General Meeting

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held at 160 London Road, Sevenoaks, Kent TN13 1BT on 8 September 2021 at 9:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions, being special resolutions:

Special Resolutions

1. Subject to and conditional upon the approval of the Court:
 - (i) the 28,976,581 Deferred Shares of 45p each in the capital of the Company be cancelled;
 - (ii) the 28,976,581 A Deferred Shares of 4p each in the capital of the Company be cancelled;
 - (iii) the 92,230,985 B Deferred Shares of 0.99p each in the capital of the Company be cancelled;
and
 - (iv) the amount standing to the credit of the share premium account of the Company as at 31 December 2020 be cancelled.
2. That, with effect from the conclusion of the general meeting, the articles of association produced to the meeting be adopted in substitution for, and to the exclusion of the entirety of, the existing articles of association of the Company.

By order of the Board:

Simon Holden
Company Secretary

Dated: 20 August 2021

Registered Office:
48 Chancery Lane
London WC2A 1JF

Explanatory notes to the Notice of General Meeting

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended) and section 360B(2) of the Companies Act 2006, only those shareholders registered in the register of members of the Company at 9:00 a.m. on 6 September 2021 (or, in the event of any adjournment, 48 hours (excluding any part of a day that is not a working day) prior to the adjourned meeting) shall be entitled to vote at the General Meeting ("**GM**"). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the GM.

Appointment of proxies

2. If you are a member who is entitled to vote at the GM, you are entitled to appoint a proxy to exercise all or any of your rights to vote on your behalf at the GM. A Form of Proxy, which may be used to make such appointment and to give proxy instructions, can be obtained from the Company's registrars Share Registrars Limited (in accordance with the details provided at note 7 below) or, alternatively, is available for download from the Company's website at www.primorusinvestments.com.
3. A proxy does not need to be a member of the Company. You may appoint more than one proxy in relation to the GM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you. To appoint more than one proxy, (an) additional form(s) of proxy may be obtained from the Company's website.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please indicate on your proxy submission how many shares it relates to.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting.

Appointment of proxies by post

6. A hard copy Form of Proxy has not been sent to you, but you can request one directly from the Registrars. Share Registrars' general helpline is +44 (0)1252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9:00 a.m. to 5:30 p.m., Monday to Friday, excluding public holidays in England and Wales. Alternatively, you can request a hard copy via email at enquiries@shareregistrars.uk.com or via post at Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

Appointment of proxies electronically

7. You may submit your proxy electronically using Share Registrars' ShareReg online portal which can be accessed via Share Registrars' home page at www.shareregistrars.uk.com. Shareholders can use this service to vote or appoint a proxy online. Alternatively, shareholders may appoint a proxy electronically by emailing a signed copy (in PDF format) of a completed proxy form to voting@shareregistrars.uk.com. To be valid, your proxy appointment and instructions should reach Share Registrars by no later than 9:00 a.m. on 6 September 2021.

Appointment of proxies through CREST

8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a 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.
9. 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 & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (www.euroclear.com/about/en/business/Keylegaldocuments.html). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, to be valid, be transmitted to be received by the Company's agent, Share Registrars (CREST Participation ID 7RA36), by 9:00 a.m. on 6 September 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST

members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

11. 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 (as amended).

Appointment of proxies by joint holders

12. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

13. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Please note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any amended proxy appointment received after the relevant cut-off time will be disregarded.
14. Where you have appointed a proxy and would like to change the instructions using another hard copy form of proxy, please contact Share Registrars on +44 (0)1252 821390. Calls to this number are charged at the standard rate. Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales.
15. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Terminating your proxy appointment

16. Shareholders may terminate a proxy instruction but to do so will need to inform the Company in writing by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR or by sending a scanned copy by email to voting@shareregistrars.uk.com.
17. The revocation notice must be received by Share Registrars no later than 9:00 a.m. on 6 September 2021. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the GM electronically and vote electronically. Ordinarily, completion of a proxy would not preclude you from attending the GM and voting in person if you so wish.

Corporate representatives

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

Total voting rights

19. At 19 August 2021, being the latest practicable date prior to the date of this document, the Company's issued share capital consisted of 139,830,968 ordinary shares of £0.002 each, carrying one vote each. Therefore, the total number of voting rights in the Company at 19 August 2021 was 139,830,968.
20. The results of the voting will be announced through a Regulatory Information Service and will be published on our website www.primorusinvestments.com as soon as reasonably practicable thereafter.

Appendix II

Key differences between the current and proposed new articles of association

It is proposed that new articles of association ("**New Articles**") be adopted by the Company with effect from the conclusion of the General Meeting, principally to reflect developments in market practice since the Company's current articles of association ("**Current Articles**") were last amended in 2013. Copies of the New Articles and the Current Articles will be available for inspection on the Company's website at www.primorusinvestments.com/about/corporate-documents/.

The principal changes to the Current Articles, which are included in the proposed New Articles, are summarised below. References to an article are references to the proposed New Articles unless otherwise stated.

Share warrants to bearer

The Small Business, Enterprise and Employment Act 2015 prohibits companies from issuing share warrants to bearer ("**Bearer Shares**"). The authority to issue Bearer Shares and related provisions have not been incorporated into the new Articles. The Company has no Bearer Shares in issue.

Untraced shareholders

Article 32 facilitates the process for the Company to unite "lost" Shareholders with their dividends and/or shares. The Current Articles allow the Company, subject to certain conditions, to sell the shares of a member if, in the 12 years before such sale, at least three dividends have become payable and the member has not claimed them during that period. The Current Articles require the Company to give notice of its intention to sell any untraced shares by advertisement in national and local newspapers. Under Article 32 of the New Articles, the Company is required to use reasonable efforts to trace the member before sending a notice of its intention to sell any untraced shares. This could be, for example, the use of a professional asset reunification company or other tracing agent to search for Shareholders who have not kept their details up to date. This change reflects current market practice and provides greater flexibility so that the Company can improve shareholder services, while continuing to safeguard shareholder rights.

Electronic participation in general meetings

Articles 48 and 49 provide that the Company may hold 'hybrid' general meetings (including annual general meetings) so that members can participate in the meeting at a physical venue or via an electronic facility. This will allow the Company to take advantage of technological advances and evolving best practice, while also considering investor sentiment. In line with the views expressed by the Investment Association and other investor bodies the changes will not permit meetings to be held solely by electronic means, so a physical meeting will still be required.

Voting in accordance with instructions

Under the Companies Act 2006 (as amended by the Companies (Shareholders' Rights) Regulations 2009), a proxy is required to vote in accordance with the instructions given to them by the member who appointed them. Article 69.2 clarifies that the Company is not obliged to check whether a proxy has voted in accordance with the instructions given to them.

Directors below minimum through vacancies

The Current Articles provide that where the number of directors falls below the minimum number permitted, they may only act either to appoint more directors themselves or to call a general meeting so that new directors can be appointed by Shareholders. The New Articles (article 100) provide greater flexibility, as they allow the remaining director(s) to act notwithstanding any vacancy (including to appoint new directors or to call a general meeting to appoint new directors). The Board considers it prudent to give the Directors increased flexibility to ensure the Company has a functioning board at all times.

Service of notices

The provisions in the articles (from article 138 onwards) dealing with the service of notices by and on the Company have been updated to reflect changes in technology over the last 12 years and the greater use of electronic communication, while retaining appropriate provisions relating to traditional forms of communication, such as postal services.

General

As it is proposed to adopt the New Articles to make the changes noted above, the opportunity has been taken to tidy up and simplify the articles as well. Such changes include the use of more straightforward language where possible without changing the meaning (including making the language gender neutral) and removing articles which duplicate provisions in legislation.