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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)

Notice of Annual General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company set out on pages 2 to 4 of this document, which contains the recommendation by the directors of the Company to shareholders to vote in favour of the resolutions to be proposed at the 2023 Annual General Meeting (the "**AGM**").

Formal notice of the AGM (the "AGM Notice"), which will take place at the offices of Keystone Law, 48 Chancery Lane, London WC2A 1JF on 15 August 2023 at 10:00 a.m., is set out on pages 5 and 6 of this document.

If you are unable to attend the AGM, please complete and submit the enclosed form of proxy (or download a copy from the Company's website www.primorusinvestments.com) in accordance with the instructions set out in this document or, if a hard copy is requested, details on how to complete the form are set out in the explanatory notes to this document set out on pages 7 and 8. Appointment of a proxy will not preclude shareholders from attending and voting at the AGM should they choose to do so.

To be valid, a proxy form for use in connection with the AGM should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Share Registrars Limited, by post or by hand at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, by no later than 10:00 a.m. on 11 August 2023 or 48 hours (excluding any part of a day that is not a working day) before any adjourned meeting.

Alternatively, shareholders are recommended to use the Company's registrars online proxy voting service. This service is free, and shareholders can register their vote(s) for the AGM by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your user name and access code on the top of the proxy form).

If you hold your ordinary shares in uncertificated form (i.e. in CREST), you may appoint a proxy for the AGM by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear UK & International Limited so that it is received by Share Registrars Limited (under CREST Participation ID 7RA36) by no later than 10:00 a.m. on 11 August 2023. 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.

**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*

19 July 2023

Dear Shareholder

1. Annual General Meeting 2023

I have pleasure in enclosing the Notice of the Annual General Meeting ("**AGM Notice**" or "**AGM**", as the context requires) of Primorus Investments plc (the "**Company**" or "**Primorus**") which will be held at 10:00 a.m. on 15 August 2023 at the offices of Keystone Law, 48 Chancery Lane, London WC2A 1JF.

Full details of the meeting and the resolutions to be put to shareholders are set out in the enclosed AGM Notice ("**Resolutions**"), which is set out on pages 5 and 6. An explanation of the business to be considered and voted on at the AGM is set out in section 3 (*Resolutions*) below.

2. Attendance at AGM

I am pleased to be able to invite shareholders to attend our AGM in person. The AGM is an important event in the Company's corporate calendar, providing an opportunity for our directors to engage with shareholders and for shareholders to pass the necessary resolutions for the conduct of the business and affairs of the Company.

3. Resolutions

In addition to the routine business, we are asking shareholders to approve two items of special business at the AGM. An explanation of all items of ordinary and special business follows.

Resolution 1 – Annual Report and Accounts

The Directors are required to present to the AGM the audited accounts and the Directors' and Auditors' Reports for the financial year ended 31 December 2022.

Resolution 2 – Auditors

Resolution 2 proposes the re-appointment of PKF Littlejohn LLP as auditors of the Company until the conclusion of the Company's AGM in 2024. The Company is required to appoint auditors at every General Meeting at which accounts are presented to shareholders. The current appointment of PKF Littlejohn LLP as the Company's auditors will end at the conclusion of the AGM and it has advised of its willingness to stand for re-appointment.

Resolutions 3 to 5 – Re-appointment of Directors

Article 79 of the Company's Articles of Association require that, at the AGM, each director shall retire from office and shall be eligible for re-appointment at the third AGM after the general meeting at which they were appointed or last reappointed. In line with good corporate governance practice, the Board has decided to put all Directors up for re-election on an annual basis rather than the three-year rotation referred to in the Articles of Association to enable shareholders to confirm their support of the Directors. Accordingly, all the Directors shall retire and, being eligible, offer themselves for re-appointment. Resolutions 3 to 5 propose their re-appointment.

Biographical details of the Directors are contained in the Annual Report and Accounts.

Resolution 6 – Directors' general authority to allot shares

Resolution 6 is proposed to renew the Directors' power to allot shares. Resolution 6 seeks to grant the Directors authority to allot, pursuant to section 551 of the Companies Act 2006, shares and grant rights to subscribe for or to convert any security into shares in the Company up to a maximum nominal amount of £279,661.94. This amount represents 100 per cent. of the Company's issued ordinary share capital at 18 July 2023 (being the latest practicable date before the publication of this document).

The Directors have no present intent to issue any ordinary shares. This authority will expire on the earlier of 30 June 2024 and the conclusion of the 2024 AGM.

Resolution 7 – Disapplication of pre-emption rights

By a special resolution of the Company passed on 30 June 2022 at the 2022 AGM, shareholders authorised the Directors to allot equity securities for cash without first being required to offer such shares to existing shareholders in proportion to their existing holdings for a period from 30 June 2022 until the earlier of the conclusion of the 2023 AGM or 15 months from 30 June 2022. It is proposed that this authority also be renewed. The authority relates to pre-emptive issues and 69,915,485 shares, which represents approximately 50% of the issued ordinary share capital of the Company at 18 July 2023 (being the latest practicable date before the publication of this document).

This authority will expire on the earlier of 30 June 2024 and the conclusion of the 2024 AGM.

Resolution 8 – Market purchase of own shares

It is proposed that, in common with many other UK public companies, the Company be given authority to make market purchases of its own shares, subject to specific conditions relating to price and volume.

This resolution will give the Company authority to purchase its own shares in the market up to a limit of 10% of its issued ordinary share capital, being 13,983,097 ordinary shares as calculated at 18 July 2023 (being the latest practicable date before the publication of this document). The maximum and minimum prices are stated in the resolution.

The Board will continue to monitor the capital requirements of the Company carefully and, although there are no plans to buy-back ordinary shares presently, the Directors consider it prudent to be able to act at short notice if the circumstances warrant it. The Board will only make use of this authority if it is satisfied that it would promote the success of the Company to do so, would result in an increase in earnings per share and accordingly that the purchase would be in the interests of shareholders.

As at 18 July 2023 (being the latest practicable date prior to the publication of this document), there are no outstanding options over the share capital of the Company.

Any purchases would be made through the London Stock Exchange and purchased shares would be cancelled (in which case the number of shares in issue would thereby be reduced) or, alternatively, held as treasury shares depending on which course of action is considered by the Directors to be in the best interests of the shareholders at that time. The Companies Act 2006 permits the Company to hold shares purchased as treasury shares rather than treat them as cancelled. Shares held in treasury may subsequently be cancelled, sold for cash or used to satisfy share options and share awards under an employees' share scheme. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings, in respect of the shares. Further, no dividend or distribution of the Company's assets may be made to the Company in respect of the treasury shares.

4. Action to be taken

Please submit your hard copy proxy form by post or by hand to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX by no later than 10:00 a.m. on 11 August 2023 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 are recommended to use the Company's registrars online proxy voting service. This service is free to use, and shareholders can register their vote(s) for the AGM by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your user name and access code on the top of the proxy form).

If you require a hard copy Form of Proxy (or assistance with how to complete, sign and return it) please call Share Registrars Limited 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 5:00 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 AGM by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear UK & International Limited so that it is received by Share Registrars Limited (under CREST Participation ID 7RA36) by no later than 10:00 a.m. on 11 August 2023. 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 AGM as your proxy.

5. Formal business and Board recommendation

The AGM Notice is set out on pages 5 and 6.

The Board believes that all of the resolutions to be put to the meeting are in the best interests of the Company's members as a whole and will promote the success of the Company for their and its other stakeholders' benefit. The Board unanimously recommends that you vote in favour of the resolutions to be put to the meeting, as members of the Board intend to do in respect of their own beneficial shareholdings.

Thank you, on behalf of the Board, for your continued support of Primorus.

Yours faithfully



Rupert Labrum
Executive Chairman

Primorus Investments plc
48 Chancery Lane
London
WC2A 1JF

Tel: +44 (0)20 8154 7909
Registered in England and Wales; Company No. 03740688

www.primorusinvestments.com



PRIMORUS INVESTMENTS PLC

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

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the annual general meeting of the Company will be held at the offices of Keystone Law, 48 Chancery Lane, London WC2A 1JF on 15 August 2023 at 10:00 a.m. You are being asked to consider and vote on the resolutions below (the "**Resolutions**" and each a "**Resolution**"). Resolutions 7 and 8 are proposed as special resolutions and all other Resolutions are proposed as ordinary resolutions.

Ordinary Resolutions

1. To receive and adopt the report of the directors and the financial statements of the Company for the year ended 31 December 2022.
2. To re-appoint PKF Littlejohn LLP as the Company's auditors to hold office from the conclusion of the AGM to the conclusion of the next meeting at which the accounts are laid before the Company and to authorise the Directors to determine its remuneration.
3. To re-appoint Rupert Labrum as a director.
4. To re-appoint Matthew Beardmore as a director.
5. To re-appoint Hedley Clark as a director.
6. That the directors be and they are hereby generally and unconditionally authorised (in substitution for all subsisting authorities to the extent unused) pursuant to section 551 of the Companies Act 2006 (the "**CA 2006**") to allot shares in its capital or grant rights to subscribe for or to convert any securities into such shares ("**Rights**") up to a maximum aggregate nominal amount of £279,661.94 (representing 139,830,968 ordinary shares of 0.2p each or 100 per cent. of the issued share capital of the Company), such authority to expire at the close of business on 30 June 2024 or, if earlier, at the conclusion of the Company's next annual general meeting (or adjournment thereof) after the passing of this resolution.

Notwithstanding such expiry, the authority shall still permit the Company to make allotments of shares or grant Rights in respect of offers or agreements made before such expiry, which would or might require shares to be allotted or Rights to be granted after such expiry and the directors may allot shares or grant Rights under any such offer or agreement as if the authority had not expired. All authorities vested in the directors on the date of this notice to allot shares and grant Rights that remain unexercised at the commencement of the meeting are hereby revoked without prejudice to any allotment of securities pursuant thereto.

Special Resolution

7. That, subject to the passing of Resolution 6, the directors be and they are hereby empowered (in substitution for all subsisting authorities to the extent unused) pursuant to sections 570 and 573 of the CA 2006 to allot equity securities (as defined in section 560 of the CA 2006) for cash, pursuant to the authority conferred on them by resolution 6 or by way of sale of treasury shares, as if section 561 of the CA 2006 did not apply to any such allotment, provided that this power is limited to:
 - (i) the allotment of equity securities in connection with any rights issue or open offer or any other pre-emptive offer which is open for acceptance for a period determined by the directors, to the

holders of ordinary shares on the register on any fixed record date in proportion to their holdings of ordinary shares (and, if applicable, to the holders of any other class of equity security in accordance with the rights attached to such class), subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to (i) fractions of such securities, (ii) the use of one or more currencies for making payments in respect of such offer, (iii) any such shares or other securities being represented by depositary receipts, (iv) treasury shares or (v) any legal or practical problems arising under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory; and

- (ii) the allotment of equity securities (other than pursuant to paragraph (i) above) up to a maximum aggregate nominal amount of £139,830.97 (representing 69,915,485 ordinary shares of 0.2p each or approximately 50 per cent. of the issued share capital of the Company).

The power given by this resolution shall expire on the revocation or expiry (unless renewed) of the authority granted under resolution 6. Notwithstanding such expiry, the power shall still permit the Company to make allotments of equity securities in respect of offers or agreements made before such expiry which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities under any such offer or agreement as if the power had not expired. All previous powers under sections 570 and 573 of the CA 2006 are revoked without prejudice to any allotment of securities pursuant thereto.

- 8. That the Company is generally and unconditionally authorised pursuant to section 701 of the CA 2006 to make market purchases (as defined by section 693 of the CA 2006) of any of its ordinary shares upon and subject to the following conditions:

- (i) the maximum number of ordinary shares authorised to be purchased under this authority is 13,983,097;
- (ii) the minimum price (exclusive of expenses) which may be paid for an ordinary share is its nominal value;
- (iii) the maximum price which may be paid for an ordinary share is the higher of (i) an amount equal to 105% of the average of the middle market quotations for an ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is purchased and (ii) the higher of the price of the last independent trade and the highest current bid on the London Stock Exchange at the time the purchase is carried out (in each case, exclusive of expenses); and
- (iv) the authority hereby conferred shall (unless previously renewed) expire at the close of business on 30 June 2024 or, if earlier, at the conclusion of the Company's next annual general meeting (or adjournment thereof) after the passing of this resolution except that the Company may at any time prior to the expiry of such authority enter into a contract for the purchase of ordinary shares which would or might be completed wholly or partly after the expiry of such authority and the Company may complete a purchase of ordinary shares in pursuance of any such contract as if the authority had not expired.

By order of the Board:

Simon Holden
Company Secretary

Dated: 19 July 2023

Registered Office:
48 Chancery Lane
London
WC2A 1JF

Explanatory notes to the Notice of Annual General Meeting

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 10:00 a.m. on 11 August 2023 (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 Annual General Meeting ("**AGM**"). 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 AGM.
2. A shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, vote and speak at the meeting provided each proxy is appointed to exercise rights attached to different shares. A proxy need not be a shareholder of the Company.
3. You can register your vote(s) for the AGM either:
 - By visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your user name and access code on the top of the proxy form);
 - by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 6 through 9 below.

For a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 10:00 a.m. on 11 August 2023.

4. Shareholders can:
 - appoint a proxy or proxies and give proxy instructions by voting online (see note 3) or returning the enclosed form of proxy by post (see note 5); or
 - if a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see notes 6 through 9).
5. A form of proxy is enclosed for use by the shareholders of the Company. To be effective, it must be deposited with the Company's registrars, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX so as to be received no later than 48 hours (excluding any part of a day that is not a working day) before the time appointed for holding the meeting. Completion of the proxy does not preclude a shareholder from subsequently attending and voting at the meeting if they so wish. In the case of a shareholder 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.
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of it by using the procedures described in the CREST Manual (available via 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 service provider(s), who will be able to take the appropriate action on their behalf.
7. For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear 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 is an amendment to the instruction given to a previously appointed proxy, must, to be valid, be transmitted so as to be received by the issuer's agent (ID: 7RA36) no later than 10:00 a.m. on 11 August 2023, or, in the event of an adjournment of the AGM, 48 hours (excluding any part of a day that is not a working day) before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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(s), 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 service providers

are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

9. 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.
10. 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 AGM.
11. The notes to the form of proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.
12. To change your proxy instructions, simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final.
13. In order to revoke a proxy appointment, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX. In the case of a member which is a company, the revocation notice 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 revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Share Registrars Limited no later than 10:00 a.m. on 11 August 2023, or 48 hours (ignoring any part of a day that is not a working day) before any adjourned meeting.
14. 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).
15. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
16. Any person to whom this Notice of AGM is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such Proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in notes 2 and 3 does not apply to Nominated Persons. The rights described in those notes can only be exercised by shareholders of the Company.
17. Any shareholder attending a meeting of the Company has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the questions be answered.
18. As at 18 July 2023, being the latest practicable date before publication of this notice, the Company had 139,830,968 ordinary shares of 0.2p in issue. Each ordinary share carries one vote, and the Company holds no ordinary shares in treasury. Therefore, the total number of voting rights in the Company is 139,830,968.