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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**

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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 2024 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 28 June 2024 at 11:00 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](http://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 11:00 a.m. on 26 June 2024 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](http://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 11:00 a.m. on 26 June 2024. 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*

3 June 2024

Dear Shareholder

### **1. Annual General Meeting 2024**

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 11:00 a.m. on 28 June 2024 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**") on pages 5 and 6. An explanation of the business to be considered and voted on at the AGM is set out in section 2 (*Attendance and AGM Resolutions*) below.

### **2. Attendance and AGM Resolutions**

All shareholders are welcome to attend the 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.

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 2023.

#### **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 2025. 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, each Director is standing for re-election to enable shareholders to confirm their support of the Directors. Accordingly, each Director 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 represents 100 per cent. of the Company's issued ordinary share capital as at 31 May 2024 (being the latest practicable date before the publication of the AGM Notice).

The Directors do not have any present intention of exercising the authorities conferred by this resolution but they consider it desirable that the specified amount of authorised but unissued share capital is available for issue so that they can more readily take advantage of possible opportunities.

Unless revoked, varied or extended, this authority will expire at the conclusion of the next AGM of the Company or the date falling 18 months from the passing of the resolution, whichever is the earlier.

### **Resolution 7 – Disapplication of pre-emption rights**

This resolution authorises the Directors in certain circumstances to allot equity securities for cash other than in accordance with the statutory pre-emption rights (which require a company to offer all allotments for cash first to existing shareholders in proportion to their holdings).

The authority will grant Directors the power to issue shares for cash where either the allotment takes place in connection with a rights issue or the allotment is limited to a maximum nominal amount of £139,830.97 representing approximately 50% of the nominal value of the issued ordinary share capital of the Company as at 31 May 2024 being the latest practicable date before publication of the AGM Notice.

The Directors do not have any present intention of exercising the authorities conferred by these resolutions, but they consider it desirable that they have the authority to issue shares for cash in the above-mentioned circumstances so that they can more readily take advantage of possible opportunities.

Unless revoked, varied or extended, these authorities will expire at the conclusion of the next AGM of the Company or 18 months after the passing of these resolutions, whichever is the earlier.

### **Resolution 8 – Market purchase of own shares**

This resolution authorises the Company to make market purchases of up to 34,957,742 ordinary shares (representing 25% of the Company's issued ordinary shares as at 31 May 2024 being the latest practicable date before publication of the AGM Notice). Shares so purchased may be cancelled or held as treasury shares. The authority will expire at the end of the next AGM of the Company or 18 months from the passing of the resolution, whichever is the earlier. The Directors intend to seek renewal of this authority at subsequent AGMs.

The minimum price that can be paid for an ordinary share is 0.2p being the nominal value of an ordinary share. The maximum price that can be paid is the higher of: (i) 5% over the average of the middle market prices for an ordinary share, derived from the Daily Official List of the London Stock Exchange, for the five business days immediately before the day on which the share is contracted to be purchased; and (ii) the higher of the price of the last independent trade, and the highest current independent bid on the trading venue where the purchase is carried out.

The Directors intend to exercise this right only when, in light of the market conditions prevailing at the time and taking into account all relevant factors (e.g. the effect on earnings per share), they believe that such purchases are in the best interests of the Company and shareholders generally. The overall position of the Company will be taken into account before deciding upon this course of action. The decision as to whether any such shares bought back will be cancelled or held in treasury will be made by the Directors on the same basis at the time of the purchase.

The Directors do not have any present intention of exercising the authorities conferred by this resolution, but they consider it desirable that the authorities are in place so that they can more readily take advantage of possible opportunities.

### **3. 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 11:00 a.m. on 26 June 2024 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](http://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 11:00 a.m. on 26 June 2024. 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.

#### **4. 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](http://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 28 June 2024 at 11:00 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 2023.
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 the remuneration of the auditors.
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, in substitution for any equivalent authorities and powers granted to the Directors prior to the passing of this resolution, the Directors be and they are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "CA 2006") to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being 'relevant securities') up to an 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) provided that, unless previously revoked, varied or extended, this authority shall expire on the earlier of the date falling 18 months after the date of the passing of this resolution and the conclusion of the next AGM of the Company, except that the Company may at any time before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if this authority had not expired.

#### **Special Resolutions**

7. That, if resolution 6 is passed, the Directors be authorised to allot equity securities (as defined in the CA 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the CA 2006 did not apply to any such allotment or sale, such authority to be limited to:
  - (i) the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities:
    - (A) in favour of holders of ordinary shares in the capital of the Company, where the equity securities respectively attributable to the interests of all such holders are proportionate

(as nearly as practicable) to the respective number of ordinary shares in the capital of the Company held by them; and

- (B) to holders of any other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal, regulatory or practical problems arising under the laws or requirements of any overseas territory or by virtue of shares being represented by depository receipts or the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

- (ii) the allotment, otherwise than pursuant to sub-paragraph (i) above, of equity securities up to an aggregate nominal value equal to £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),

such authority to expire on the earlier of the date falling 18 months after the date of the passing of this resolution and the conclusion of the next AGM of the Company but, in each case prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

8. That the Company is generally and unconditionally authorised for the purposes of section 701 of the CA 2006 to make market purchases (within the meaning of section 693(4) of the CA 2006) of its ordinary shares of 0.2p each ("Ordinary Shares") provided that:

- (i) the maximum number of Ordinary Shares authorised to be purchased under this authority is 34,957,742;
- (ii) the minimum price (exclusive of expenses) which may be paid for any such Ordinary Share is 0.2p;
- (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 middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out; and
- (iv) this authority shall (unless previously renewed, revoked or varied) expire on the earlier of the date falling 18 months after the date of the passing of this resolution and the conclusion of the next annual general meeting, but the Company may enter into a contract for the purchase of Ordinary Shares before the expiry of this authority which would or might be completed (wholly or partly) after its expiry.

By order of the Board:

**Simon Holden**  
Company Secretary

Dated: 3 June 2024

*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 11:00 a.m. on 26 June 2024 (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](http://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 11:00 a.m. on 26 June 2024.

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](http://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 11:00 a.m. on 26 June 2024, 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 11:00 a.m. on 26 June 2024, 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 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 31 May 2024, 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.