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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 or transfer was effected.



PRIMORUS INVESTMENTS PLC

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

Approval of Waiver under Rule 9 of the City Code on Takeovers and Mergers and 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 7 to 12 of this document, which contains the recommendation by the Independent Director to shareholders in relation to the Rule 9 Waiver Resolution and the Share Buyback Resolution to be proposed at the Company's 2025 Annual General Meeting (the "**2025 AGM**").

Formal notice of the 2025 AGM (the "AGM Notice"), which will take place at Sackville House, 55 Buckhurst Avenue, Sevenoaks, Kent TN13 1LZ on 8 July 2025 at 11:00 a.m. is set out on pages 21 and 22 of this document.

If you are unable to attend the 2025 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 set out on pages 23 and 23 of this document. Appointment of a proxy will not preclude shareholders from attending and voting at the 2025 AGM should they choose to do so.

To be valid, a proxy form for use in connection with the 2025 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 4 July 2025 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 2025 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 Ordinary Shares in uncertificated form (i.e. in CREST), you may appoint a proxy for the 2025 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 4 July 2025. 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.

Cairn Financial Advisers LLP ("**Cairn**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the Rule 9 Waiver Resolution and will not regard any other person as its client in relation to the Rule 9 Waiver Resolution and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cairn or its affiliates, nor for providing advice in relation to the Rule 9 Waiver Resolution or any other matter or arrangement referred to in this document.

The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons into whose possession this document comes should inform themselves about and observe any applicable restrictions or requirements. No action has been taken by the Company that would permit possession or distribution of this document in any jurisdiction where action for that purpose is required. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the United States. The Ordinary Shares have not been and will not be registered under the US Securities Act 1933 (as amended) nor the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred directly or indirectly in or into the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act 1933 (as amended). There will be no public offering of securities in the United States.

Shareholders outside the United Kingdom and any person (including, without limitation, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this document to a jurisdiction outside the United Kingdom should seek appropriate advice before taking any action.

This document and the information contained in it is restricted and is not for release, publication or distribution, in whole or in part, directly or indirectly, in, into or from the United States, Australia, Canada, New Zealand, the Republic of South Africa or Japan or any other jurisdiction in which such release, publication or distribution would be unlawful.

Unless and to the extent otherwise stated, the contents of the Company's website (www.primorusinvestments.com), or any other website accessible via hyperlinks from such website, are not incorporated into, and do not form part of, this document.

No person has been authorised to give any information or make any representations other than the information contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this document nor any subscription or sale made hereunder shall, under any circumstances, create any implication that there has been no change in affairs of the Company since the date of this document or that the information in this document is correct at any time subsequent to its date.

Capitalised terms used in this document are defined in the Definitions section of this document. The date of publication of this document is 13 June 2025.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2025

Publication and despatch of this document and Form of Proxy	13 June
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Latest date to return Forms of Proxy for the 2025 AGM	11:00 a.m. on 4 July
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Annual General Meeting	11:00 a.m. on 8 July
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2026

Completion of the Share Buyback Programme	By 8 July or, if earlier, at the conclusion of the next annual general meeting of the Company
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Notes:

- (1) Each of the times and dates set out in the above timetable and mentioned in this document are 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.
- (2) References to times in this document are to London times unless otherwise stated.

DEFINITIONS

"£", "p" or "pence"	the legal tender of the United Kingdom from time to time;
"2024 AGM"	the annual general meeting of the Company held on 28 June 2024;
"2024 Share Buyback Authority"	the general authority for the Company to make market purchases of up to 34,957,742 Ordinary Shares implemented by way of share buyback, granted pursuant to the passing of a share buyback resolution at the 2024 AGM;
"2025 AGM"	the annual general meeting of the Company to be held at 11:00 a.m. on 8 July 2025 at Sackville House, 55 Buckhurst Avenue, Sevenoaks, Kent TN13 1LZ;
"AGM Notice"	the notice of the 2025 AGM set out in Part III of this document;
"AIM"	the market of that name operated by the London Stock Exchange;
"Board"	the board of directors of the Company;
"CA 2006"	the Companies Act 2006, as amended;
"Cairn"	Cairn Financial Advisers LLP, incorporated as a limited liability partnership registered in England with partnership number OC351689, Rule 3 adviser to the Company under the Takeover Code;
"certificated"	a share or other security which is not in uncertificated form (that is, not in CREST);
"Company" or "Primorus"	Primorus Investments plc, a company incorporated in England and Wales with registered number 03740688;
"CREST Regulations"	The Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
"CREST"	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and the holding of shares in uncertificated form which is administered by Euroclear UK & International Limited;
"Concert Party"	Rupert Labrum and Hedley Clark, being the Concert Party Directors, together with their close relatives and Harmim;
"Concert Party Directors"	Rupert Labrum and Hedley Clark;
"Directors"	Rupert Labrum, Matthew Beardmore, Hedley Clark, and any reference to a " Director " shall mean any one of them;
"document"	this document dated 13 June 2025;
"Existing Issued Share Capital"	the 139,830,968 Ordinary Shares in issue as at the Latest Practicable Date;
"FCA"	the Financial Conduct Authority of the United Kingdom;
"Form of Proxy"	the form of proxy accompanying this document for use at the 2025 AGM;
"Harmim"	Harmim, a private unlimited company registered in England and Wales with registration number 14318527, of which Hedley Clark and his wife, Elizabeth Clark, are directors and shareholders;
"Independent Director"	Matthew Beardmore;
"Independent Shareholders"	Shareholders excluding members of the Concert Party;
"Issued Share Capital"	the Ordinary Shares in issue from time to time;
"Latest Practicable Date"	the latest practicable date prior to the publication of this document, being 12 June 2025;
"London Stock Exchange"	London Stock Exchange Group plc;

"Ordinary Shares"	ordinary shares of 0.2 pence each in the capital of the Company;
"Panel Waiver"	the waiver granted by the Takeover Panel, conditional on the approval by Independent Shareholders of the Rule 9 Waiver Resolution, of any obligation which would otherwise be imposed on members of the Concert Party, either individually or collectively, to make a general offer to all Shareholders under Rule 9 of the Takeover Code, as a result of market purchases made pursuant to the exercise of the Share Buyback Authority;
"Registrars"	Share Registrars Limited, the Company's registrars;
"Regulatory Information Service" or "RIS"	any channel recognised as a channel for the dissemination of information pursuant to the AIM Rules;
"Resolutions"	the resolutions numbered 1 to 9 to be proposed at the 2025 AGM, the full text of which are set out in the AGM Notice, and "Resolution" shall mean any of them;
"Rule 9 Waiver Resolution"	Resolution 6 set out in the AGM Notice, which is to be voted on by the Independent Shareholders in relation to the Rule 9 Waiver;
"Rule 9 Waiver" or "Waiver"	the waiver of the obligations of the Concert Party to make a general offer for the Company under Rule 9 of the Takeover Code which may otherwise arise as a consequence of the Share Buyback Programme, granted by the Panel, conditional upon approval of the Independent Shareholders voting on a poll;
"Rule 9"	Rule 9 of the Takeover Code;
"Share Buyback Authority"	the general authority for the Company to make on market purchases or tender offer of up to 40 per cent. of its Issued Share Capital implemented by way of share buyback, conditional on the passing of the Share Buyback Resolution;
"Share Buyback Programme"	the share buyback programme the Company may wish to undertake, conditional on the Share Buyback Authority;
"Share Buyback Resolution"	Resolution 9 set out in the AGM Notice;
"Shareholders"	the holders of Ordinary Shares from time to time;
"Takeover Code"	the City Code on Takeovers and Mergers, administered by the Takeover Panel;
"Takeover Panel"	The Panel on Takeovers and Mergers;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland; and
"uncertificated" or "in uncertificated form"	securities recorded on a register of securities maintained by Euroclear UK & International Limited in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST.

All references to legislation or regulation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation in this document shall include any amendment, modification, supplement, re-enactment, or extension thereof.

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*

13 June 2025

Dear Shareholder

1. Annual General Meeting 2025

I have pleasure in enclosing the Notice of the 2025 Annual General Meeting ("**AGM Notice**" or "**2025 AGM**", as the context requires) of Primorus Investments plc (the "**Company**" or "**Primorus**") which will be held at 11:00 a.m. on 8 July 2025 at Sackville House, 55 Buckhurst Avenue, Sevenoaks, Kent TN13 1LZ.

Full details of the meeting and the resolutions to be put to Shareholders are set out in the enclosed AGM Notice (the "**Resolutions**") on pages 21 and 22 of this document. An explanation of the business to be considered and voted on at the 2025 AGM is set out in paragraph 2 (*Resolutions*) below.

2. Resolutions

In addition to the routine business customarily undertaken at an annual general meeting, we are asking Shareholders to consider and, if thought fit, approve a specific item of special business at the 2025 AGM, namely the Rule 9 Waiver.

The purpose of this document is to provide you with information about the Resolutions, and to explain why the Board considers the Resolutions to be in the best interests of the Company and its Shareholders as a whole.

Regarding the Rule 9 Waiver Resolution, Shareholders should note that, unless the Rule 9 Waiver Resolution is approved at the 2025 AGM, the Rule 9 Waiver will not become effective.

3. Rule 9 Waiver

As at the Latest Practicable Date, the Company had (i) available cash of approximately £42,000 and no debt, and (ii) 139,830,968 Ordinary Shares in issue.

The Company has, since its annual general meeting held in June 2022, been granted by Shareholders the authority to make market purchases of its own shares, subject to specific conditions relating to price and volume, in common with many other UK public companies. The buyback authority was obtained to allow the Company to purchase Ordinary Shares through the London Stock Exchange if there was limited liquidity in the market, and if the Directors considered that it was in the best interests of the Company and Shareholders as a whole. Any purchased Ordinary 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 Company and Shareholders as a whole at that time.

Although no purchases by the Company of its Ordinary Shares have yet been made, the Company intends to seek Shareholder approval at the 2025 AGM to be held on 8 July 2025 of a new buyback authority for the Company to make on market purchases of up to 40 per cent. of its Issued Share Capital implemented by way of share buyback (the "**Share Buyback Authority**"). Accordingly, the AGM Notice convening the 2025 AGM,

which is set out on pages 21 and 22 of this document, sets out a resolution to be proposed to seek Shareholder approval of the Share Buyback Authority ("**Share Buyback Resolution**").

The Company has agreed with the Panel that the following persons are acting in concert in relation to the Company: Rupert Labrum and Hedley Clark, being the Executive Chairman and a Non-Executive Director respectively. Accordingly they (together with their close relatives and the related trusts of any of them) make up a concert party as defined by the Takeover Code (the "**Concert Party**"). As at the date of this document, the Concert Party has a combined interest in 41,780,673 Ordinary Shares, representing approximately 29.88 per cent. of the Existing Issued Share Capital. Further information on the Concert Party and its holdings are set out in paragraph 6 of this Part I and paragraph 4 of Part II of this document.

Any purchases by the Company of its own Ordinary Shares will reduce the Issued Share Capital and may thereby increase the Concert Party's holding to 30 per cent. or more of the resultant Issued Share Capital.

Under Rule 9 of the Takeover Code, when any person acquires an interest in shares which (taken together with shares in which the person or any person acting in concert with that person is interested) carry 30 per cent. or more of the voting rights of a company, such person shall extend offers to the holders of the other shares in company. Under Rule 37.1 of the Takeover Code, when a company redeems or purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9. Subject to prior consultation, the Panel will normally waive any resulting obligation to make an offer under Rule 9 if there is a vote of independent shareholders.

The Panel has agreed to waive the obligation to make an offer that would otherwise arise under Rule 9 as a result of the Share Buyback Programme, subject to the approval of the Independent Shareholders. Accordingly, the Share Buyback Resolution will be conditional on Independent Shareholders passing on a poll the Rule 9 Waiver Resolution approving a waiver of the obligation for the Concert Party to make a general offer pursuant to Rule 37 of the Takeover Code.

The purpose of this document is to provide you with the background to the Rule 9 Waiver, explain why the Independent Director considers the Rule 9 Waiver and the Share Buyback Authority to be in the best interests of the Company and the Independent Shareholders as a whole, and sets out the action required to be taken by Shareholders.

This document also contains the AGM Notice convening the 2025 AGM, at which the Rule 9 Waiver Resolution referred to above will be proposed.

The 2025 AGM is to be held at 11:00 a.m. on 8 July 2025 at Sackville House, 55 Buckhurst Avenue, Sevenoaks, Kent TN13 1LZ.

4. Share Buyback Programme

At the 2024 AGM, the Company was given authority by Shareholders to purchase up to 34,957,742 Ordinary Shares in aggregate (being 25 per cent. of the then number of Ordinary Shares in issue). The Directors have previously sought buyback authorities to allow the Company to purchase Ordinary Shares through the London Stock Exchange if there was limited liquidity in the market, should the Directors consider it to be in the best interests of the Company and Shareholders as a whole. To date, the Company has not completed any buyback of Ordinary Shares pursuant to a share buyback authority.

There are no proposed management incentivisation arrangements as part of the Share Buyback Programme.

The Directors intend to seek Shareholders' consent to renew the buyback authority at the 2025 AGM. The terms of the Share Buyback Resolution to be proposed at the 2025 AGM are that the Company be authorised to make on market purchases or tender offer of up to 55,932,387 Ordinary Shares representing 40 per cent. of its Existing Issued Share Capital. 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 per cent. 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 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.

The Company will be under no obligation to buyback the maximum number of Ordinary Shares that the Share Buyback Authority allows and will consider the best course of action for the Company in light of the prevailing share price and investment opportunities at the relevant time.

The Board reserves the right to decide how much, if any, of the Issued Share Capital the Company will buyback under the Share Buyback Authority and may decide to not to implement the Share Buyback Programme entirely if the Board decides that it would not be in the best interests of the Company and Shareholders as a whole.

5. Takeover Code

5.1 Application of the Code

The proposed Share Buyback Authority gives rise to certain considerations under the Takeover Code. The Takeover Code is issued and administered by the Takeover Panel. The Takeover Code applies to all takeover and merger transactions, however effected, where the offeree company is, among other things, a listed or unlisted public company resident in the United Kingdom, the Channel Islands or the Isle of Man (and to certain categories of private limited companies). The Company is a public company registered in the United Kingdom with its Ordinary Shares admitted to trading on AIM and its Shareholders are therefore entitled to the protections afforded by the Takeover Code.

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if any further interests in shares carrying voting rights are acquired by such person or any person acting in concert with that person. An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Accordingly, pursuant to Rule 37 of the Takeover Code, if the Company was to acquire Ordinary Shares pursuant to the proposed Share Buyback Authority which resulted in the increase to the percentage of the voting rights which the Concert Party is considered to be interested in to 30 per cent. or more of the Issued Share Capital, the Concert Party may be required to make a general cash offer to all other Shareholders to acquire their Ordinary Shares, unless such obligation has been waived by the Takeover Panel, subject to the approval of Independent Shareholders.

5.2 Panel Waiver

To enable the Company to buyback Ordinary Shares pursuant to the proposed Share Buyback Authority without triggering a mandatory offer obligation for the Concert Party, the Company has consulted with the Takeover Panel, which has agreed to waive the requirement, subject to the approval of Independent Shareholders, for the Concert Party and individual members of the Concert Party to make a general offer to all Shareholders under Rule 9 of the Takeover Code in circumstances where the Concert Party or individual Concert Party member holding increases to 30 per cent. or more of the Issued Share Capital.

If the maximum number of Ordinary Shares (being 55,932,387 Ordinary Shares) are bought back and cancelled by the Company pursuant to the proposed Share Buyback Authority and assuming that: (i) no members of the Concert Party participate in the Share Buyback Programme; (ii) no further Ordinary Shares are issued by the Company; and (iii) there are no other changes in the Concert Party holding, then the Concert Party would, in aggregate, be considered to be interested in Ordinary Shares carrying a maximum of 49.80 per cent. of the resultant Issued Share Capital, which is the highest possible percentage of the Issued Share Capital the Concert Party would hold if the Share Buyback Authority is exercised in full.

In addition, based on the assumptions noted above, Rupert Labrum, Chairman of the Company, and his close relatives would, in aggregate, be considered to be interested in Ordinary Shares carrying a maximum of 43.42 per cent. of the resultant Issued Share Capital, which is the highest possible

percentage of the Issued Share Capital Rupert Labrum and his close relatives could obtain if the Share Buyback Authority is exercised in full.

If the Rule 9 Waiver is approved, then the Concert Party will not be required to make an offer as a result of the implementation of the Share Buyback Authority. The proposed Share Buyback Authority will expire at the end of the next annual general meeting of the Company following the 2025 AGM or 12 months from the passing of the Share Buyback Resolution, whichever is the earlier.

Accordingly, the obligations under Rule 9 of the Takeover Code would be waived in relation to any exercise of the Share Buyback Authority. Following completion of the Share Buyback Programme, the members of the Concert Party will be interested in Ordinary Shares carrying in aggregate more than 30 per cent. of the voting rights of the Company but will not hold shares carrying more than 50 per cent. of the voting rights of the Company. For so long as they continue to be acting in concert, any increase in their aggregate interest in Ordinary Shares will be subject to the provisions of Rule 9 and the other provisions of the Takeover Code.

Whether or not the Rule 9 Waiver is approved, the Concert Party will not be restricted from making an offer for the Company.

5.3 Concert Party Intentions

The Concert Party has confirmed to the Company that it is not proposing, following any increase in the percentage interests in the Issued Share Capital in which it is considered to be interested as result of the Share Buyback Programme, to seek any change in the general nature of the Company's business. The Concert Party has further confirmed that it has no intention to change the Company's plans with respect to: (i) the composition of the Board, nor the Company's plans with respect to the continued employment of employees and management of the Company (including any material change in conditions of employment) or any material change to the balance of skills and functions of the employees and management; (ii) the Company's future business and its strategic and development plans; (iii) the location of the Company's headquarters or headquarter functions or the location of the Company's place of business; (iv) employer contributions into any of the Company's pension schemes, the accrual of benefits for existing members, nor the admission of new members; (v) redeployment of the Company's fixed assets; or (vi) the continuation of the Ordinary Shares being admitted to trading on AIM.

6. Background to and details of the Concert Party

6.1 Information on the Concert Party

The Concert Party Directors were both appointed to the Company after a requisition notice was presented to the Company on behalf of Rupert Labrum under section 303 of the CA 2006 in September 2020 to remove the then directors of the Company and replace them with the Concert Party Directors, as announced by the Company on 23 September 2020. The requisition notice was withdrawn, and the Concert Party Directors were appointed to the Board on 27 October 2020, along with Matthew Beardmore with the previous directors resigning from the Board at the same time or shortly thereafter. The Panel has agreed with the Company that Matthew Beardmore is not a member of the Concert Party.

Rupert Labrum, Executive Chairman, is a former investment banker, who retired after a successful career in the City of London. He was involved with Treasury and funding operations of international banks and building societies. He worked as a fund manager at Gartmore Investment Management and previously ran a proprietary derivatives trading desk at Deutsche Bank. Over the last several years, Mr Labrum has been an active investor in multiple private and publicly quoted companies. He has held notifiable positions in several AIM-quoted companies and is the Company's largest shareholder.

Hedley Clark, Non-Executive Director, is a Fellow of the Institute of Chartered Accountants in England and Wales. After nine years working in private practice, the last five at KPMG, he left to take up senior financial and management roles in various companies where he gained a wealth of international business experience. This included two successful start-ups. Until the recent sale of the business, for the last 12 years, Mr Clark's principal role had been as the Managing Director of Credence Background Screening Limited, a successful background screening company which, since his initial involvement in 2009, saw significant revenue and profits growth.

6.2 Current interests of the Concert Party

Table 1 below sets out the interests of each member of the Concert Party. Each member listed in Table 1 below are together considered to be acting in concert for the purposes of the Takeover Code and therefore form the Concert Party.

As at the date of this document, the Concert Party is considered to be interested in Ordinary Shares equating to an aggregate of 29.88 per cent. of the issued share capital of the Company. As at the date of this document, no other persons with whom the Concert Party is deemed to be acting in concert, including those persons and entities referred to below, had any interests in Ordinary Shares. The current interests of the individual members of the Concert Party in the Ordinary Shares are set out below:

Table 1

Shareholder	Current Shareholding	% shareholding ³
Rupert Labrum	29,000,000	20.74%
Susan Labrum ¹	3,500,000	2.50%
Lucy Labrum ¹	1,275,000	0.91%
Georgina Labrum ¹	2,650,000	1.90%
Elizabeth Clark ²	1,745,550	1.25%
Hedley Clark	2,010,123	1.44%
Harmim ²	1,600,000	1.14%
Total	41,780,673	29.88%

¹ Susan Labrum is the spouse of Rupert Labrum, and Georgina Labrum and Lucy Labrum are the adult children of Rupert and Susan.

² Elizabeth Clark is the spouse of Hedley Clark, and Harmim is a company in which Hedley and Elizabeth Clark are directors and shareholders.

³ Represented as a percentage of the Existing Issued Share Capital.

As at the Latest Practicable Date, Rupert Labrum and his close relatives are considered to be interested in Ordinary Shares equating to an aggregate of 26.05 per cent. of the issued share capital of the Company.

6.3 Maximum interests of the Concert Party following the Buyback

If the maximum number of Ordinary Shares (being 55,932,387 Ordinary Shares) are bought back and cancelled by the Company pursuant to the proposed Share Buyback Authority and assuming that: (i) no members of the Concert Party participate in the Share Buyback Programme; (ii) no further Ordinary Shares are issued by the Company; and (iii) there are no other changes in the Concert Party holding, then the Concert Party would, in aggregate, be considered to be interested in Ordinary Shares carrying a maximum of 49.80 per cent. of the resultant Issued Share Capital, which is the highest possible percentage of the Issued Share Capital the Concert Party could obtain if the Share Buyback Authority is exercised in full.

Based on the assumptions noted above, Rupert Labrum and his close relatives would, in aggregate, be considered to be interested in Ordinary Shares carrying a maximum of 43.42 per cent. of the resultant Issued Share Capital, which is the highest possible percentage of the Issued Share Capital Rupert Labrum and his close relatives could obtain if the Share Buyback Authority is exercised in full.

Table 2 below sets out the shareholdings and maximum voting rights of each member of the Concert Party in this event.

Table 2

Shareholder	Current Shareholding	% shareholding ³
Rupert Labrum	29,000,000	34.57%
Susan Labrum ¹	3,500,000	4.17%
Lucy Labrum ¹	1,275,000	1.52%

Georgina Labrum ¹	2,650,000	3.16%
Elizabeth Clark ²	1,745,550	2.08%
Hedley Clark	2,010,123	2.40%
Harmim ²	1,600,000	1.91%
Total	41,780,673	49.80%

7. 2025 AGM

You will find at the end of this document the AGM Notice convening the 2025 AGM, to be held at 11:00 a.m. on 8 July 2025 at Sackville House, 55 Buckhurst Avenue, Sevenoaks, Kent TN13 1LZ to consider and, if thought appropriate, pass the Resolutions set out therein.

The Rule 9 Waiver Resolution proposes to approve the Rule 9 Waiver conditionally granted by the Takeover Panel for the disapplication of Rule 9 following the undertaking by the Company of the Share Buyback Programme (whether in whole or in part). The Takeover Panel has confirmed that, subject to the Rule 9 Waiver Resolution being passed by the requisite majority of Independent Shareholders on a poll, no mandatory bid obligation would apply to the Concert Party (or any other persons with whom it may be acting in concert) under Rule 9 which would otherwise arise by virtue of the Share Buyback Programme. The Rule 9 Waiver Resolution seeks the approval of the Panel Waiver by Independent Shareholders.

The Rule 9 Waiver Resolution will be proposed as an ordinary resolution. In accordance with the requirements of the Takeover Code, no members of the Concert Party nor any persons with who are considered to be acting in concert with the Concert Party are permitted to vote on the Rule 9 Waiver Resolution.

8. 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 4 July 2025 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 2025 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 Ordinary Shares in uncertificated form (i.e. in CREST), you may appoint a proxy for the 2025 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 4 July 2025. 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 2025 AGM as your proxy.

9. Recommendation

The Independent Director, Matthew Beardmore, who has been so advised by Cairn, considers the Rule 9 Waiver and Share Buyback Authority to be fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. Accordingly, the Independent Director recommends that Independent Shareholders vote, or procure the vote, in favour of the Rule 9 Waiver Resolution and Share Buyback Resolution (as set out in the AGM Notice) to be proposed at the 2025 AGM. In providing advice to the Independent Director, Cairn has taken into account the Independent Director's commercial assessments.

In accordance with the provisions of the Takeover Code, the Concert Party Directors (being members of the Concert Party), being Rupert Labrum and Hedley Clark, are considered to be interested in the outcome of the Rule 9 Waiver Resolution and, accordingly, each of them will not vote on the Rule 9 Waiver Resolution.

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

Yours faithfully

A handwritten signature in black ink, appearing to read 'Rupert Labrum', with a long horizontal flourish extending to the right.

Rupert Labrum
Executive Chairman
Primorus Investments plc

PART II
ADDITIONAL INFORMATION

acting in concert arrangement	has the meaning attributed to it in the Takeover Code; includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;
connected person	has the meaning attributed to it in section 252 of the Companies Act 2006;
control	means an interest, or interests in shares carrying, in aggregate, 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the interest or interests gives de facto control;
dealing or dealt	includes the following: (a) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attached to relevant securities, or of general control of relevant securities; (b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a trade option contract) in respect of any relevant securities; (c) subscribing or agreeing to subscribe for relevant securities; (d) the exercise or conversion of any relevant securities carrying conversion or subscription rights (whether in respect of new or existing securities); (e) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities; (f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and (g) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
derivative	includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
interested	in relevant securities includes where a person: (a) owns relevant securities; (b) has a right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them; (c) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or (d) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;
Latest Practicable Date	means 12 June 2025, being the latest practicable date prior to the publication of this document;
relevant securities of the Company	means the Ordinary Shares and securities convertible into or rights to subscribe for, Ordinary Shares, options (including traded options) in respect thereof and derivatives referenced thereto; and
short position	means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, agreement to sell or any delivery obligation or right to require any other person to purchase or take delivery.

NOTE:

Under the Takeover Code, a “concert party” arises where persons, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control (as defined below) of a company or to frustrate the successful outcome

of an offer for a company. "Control" means interest or interests, of shares carrying 30 per cent. or more of the voting rights of the company, irrespective of whether the interest or interests give de facto control.

1. RESPONSIBILITY

The Directors (whose names are set out in paragraph 3 of this Part II) accept responsibility for the information (including any expressions of opinion) contained in this document, other than information relating to the Concert Party and the Independent Director's recommendation in relation to the Rule 9 Waiver Resolution and Share Buyback Resolution. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Independent Director (whose name is set out in paragraph 3 of this Part II) accepts responsibility for his recommendation (including any expressions of opinion) in relation to the Rule 9 Waiver Resolution and Share Buyback Resolution. To the best of the knowledge and belief of the Independent Director (who has taken all reasonable care to ensure that such is the case) the information contained in this document for which he accepts responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The members of the Concert Party (whose names are set out in paragraph 4.1 of this Part II) accept responsibility for the information (including any expressions of opinion) contained in this document relating to the Concert Party (and any other persons acting in concert with it) and for their intentions. To the best of the knowledge and belief of the members of the Concert Party (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. INCORPORATION AND GENERAL INFORMATION

The Company was incorporated in England on 24 March 1999 as a public limited company with registered number 03740688 with the name CSS-Stellar plc. On 9 May 2012, the Company changed its name to Stellar Resources plc. On 5 December 2016, the Company changed its name to Primorus Investments plc.

The registered office of the Company and its principal place of business is at 48 Chancery Lane, c/o Keystone Law, London WC2A 1JF. The Company's telephone number is +44 (0)20 8154 7907 and its website is www.primorusinvestments.com. The Company is domiciled in England.

3. DIRECTORS

The Directors of the Company and their functions are set out in the table below.

The business address of the Directors is the same as the registered office address of the Company (as set out in paragraph 2 of this Part II).

Director	Function
Rupert Labrum	Executive Chairman
Matthew Paul Beardmore	Chief Executive Officer
Hedley Stuart Clark	Non-Executive Director

4. CONCERT PARTY INTERESTS AND DEALINGS IN THE ORDINARY SHARES

The Takeover Panel will not normally waive an obligation under Rule 9 if the Concert Party has acquired any interest in Ordinary Shares in the knowledge that the Company intended to seek permission from its Shareholders to redeem or purchase its Ordinary Shares. In addition, the Panel Waiver will be invalidated if any acquisitions of any interests in Ordinary Shares are made in the period between the date of this document and the 2025 AGM.

4.1. Interests of the Concert Party in Ordinary Shares

As at the Latest Practicable Date, the Concert Party is considered to be interested in Ordinary Shares equating to an aggregate of 29.88 per cent. of the Existing Issued Share Capital. As at the Latest Practicable Date, no other persons with whom the Concert Party is deemed to be acting in concert, including those persons and entities referred to above, had any interests in Ordinary Shares. The current interests of the individual members of the Concert Party in the Ordinary Shares are set out below:

Shareholder	Current Shareholding	% shareholding ³
Rupert Labrum	29,000,000	20.74%
Susan Labrum ¹	3,500,000	2.50%
Lucy Labrum ¹	1,275,000	0.91%
Georgina Labrum ¹	2,650,000	1.90%
Elizabeth Clark ²	1,745,550	1.25%
Hedley Clark	2,010,123	1.44%
Harmim ²	1,600,000	1.14%
Total	41,780,673	29.88%

¹ Susan Labrum is the spouse of Rupert Labrum, and Georgina Labrum and Lucy Labrum are the adult children of Rupert and Susan.

² Elizabeth Clark is the spouse of Hedley Clark, and Harmim is a company in which Hedley and Elizabeth Clark are directors and shareholders.

³ Represented as a percentage of the Existing Issued Share Capital.

4.2. Dealings of the Concert Party in the Ordinary Shares during the 12 months prior to the Latest Practicable Date

Set out below are the dealings of the Concert Party in the Ordinary Shares during the 12 months prior to the Latest Practicable Date.

Name	Date	Number of Ordinary Shares	Price per share (pence)	Buy/Sell
Georgina Labrum	17/01/2025	125,000	3.90	Buy
Georgina Labrum	13/01/2025	125,000	3.90	Buy
Georgina Labrum	13/01/2025	75,000	3.95	Buy
Georgina Labrum	13/01/2025	50,000	3.95	Buy
Georgina Labrum	13/01/2025	50,000	3.92	Buy
Georgina Labrum	13/01/2025	150,000	3.90	Buy
Georgina Labrum	10/01/2025	100,000	3.90	Buy
Georgina Labrum	09/01/2025	100,000	3.91	Buy
Georgina Labrum	09/01/2025	125,000	3.91	Buy
Georgina Labrum	07/01/2025	125,000	3.93	Buy
Georgina Labrum	06/01/2025	100,000	3.94	Buy
Georgina Labrum	24/12/2024	250,000	3.82	Buy
Georgina Labrum	27/11/2024	100,000	4.38	Buy
Georgina Labrum	27/11/2024	150,000	4.20	Buy
Georgina Labrum	15/11/2024	100,000	3.98	Buy
Georgina Labrum	15/11/2024	50,000	3.90	Buy
Georgina Labrum	15/11/2024	250,000	3.72	Buy
Georgina Labrum	15/11/2024	50,000	4.00	Buy
Georgina Labrum	15/11/2024	25,000	4.00	Buy
Georgina Labrum	15/11/2024	25,000	4.00	Buy

Georgina Labrum	15/11/2024	50,000	4.00	Buy
Georgina Labrum	06/11/2024	100,000	3.98	Buy
Georgina Labrum	05/11/2024	100,000	3.98	Buy
Susan Labrum	26/09/2024	400,000	3.45	Buy
Hedley Clark	17/01/2025	100,000	3.87	Buy
Harmim	17/01/2025	1,600,000	4.00	Buy

4.3. General

Except as disclosed in this document, as at the Latest Practicable Date and during the 12 months prior to the Latest Practicable Date:

- 4.3.1 neither the Concert Party (nor any other person acting in concert with it), had any interest in or a right to subscribe for, or had any short position in relation to, any relevant securities of the Company, nor had any such member dealt in any relevant securities of the Company;
- 4.3.2 neither the Concert Party (nor any other person acting in concert with it), had borrowed or lent any relevant securities of the Company (save for any borrowed shares which have either been on-lent or sold);
- 4.3.3 none of the members of the Concert Party (including any members of their respective immediate families, related trusts or connected persons) had any interest in or a right to subscribe for, or had any short positions in relation to any relevant securities of the Company, nor had any such person dealt in any relevant securities of the Company; and
- 4.3.4 none of the members of the Concert Party (including any members of their respective immediate families, related trusts or connected persons) had borrowed or lent any relevant securities of the Company (save for any borrowed shares which have either been on-lent or sold).

5. ADDITIONAL DISCLOSURES REQUIRED BY THE TAKEOVER CODE

Except as disclosed in this document, none of the members of the Concert Party have any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or leased to, the Company.

No arrangement or understanding (including any compensation arrangement) exists between members of the Concert Party (or any person with whom it is considered to be acting in concert) and any of the Directors, recent directors, Shareholders or recent shareholders of the Company, or any person interested or recently interested in the Ordinary Shares, having any connection with or dependence upon the Panel Waiver or the proposals set out in this document or which is conditional on the outcome of the consideration of the Panel Waiver or the proposals set out in this document.

Except as disclosed in this document, as at the Latest Practicable Date and during the 12 months prior to the Latest Practicable Date:

- 5.1. the Company had undertaken no dealings in its own relevant securities;
- 5.2. the Company had not redeemed or purchased any of its own relevant securities;
- 5.3. neither the Company, nor any of the Directors nor any member of their immediate families or related trusts or connected persons, nor any person acting in concert with the Company or the Directors had an interest in or a right to subscribe for, or had any short position in any relevant securities of the Company or has dealt in any relevant securities of the Company; and
- 5.4. neither the Company or the Directors nor any person acting in concert with the Company or the Directors had borrowed or lent any relevant securities of the Company (save for any borrowed shares which have either been on-lent or sold).

The members of the Concert Party confirm that no potentially disqualifying transactions, as described in Note 5 to Rule 37.1 of the Takeover Code, have been undertaken by the Concert Party (or any person considered to be acting in concert with it) during the 12 months prior to the Latest Practicable Date.

6. DIRECTORS' SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

Rupert Labrum

A service agreement between the Company and Rupert Labrum was entered on 13 November 2020, pursuant to which Mr Labrum was employed as Executive Chairman of the Company. The appointment shall continue until terminated by either party giving the other not less than three months' prior written notice. In addition, the Company may terminate the appointment by written notice and without compensation if Mr Labrum ceases to be eligible to work in the UK, is guilty of gross misconduct, commits any serious or repeated breach of the agreement, is negligent and incompetent in the performance of his duties, is declared bankrupt, is convicted of a criminal offence (other than certain minor road traffic offences), breaches the Company's anti-corruption and bribery policy, is guilty of fraud or dishonesty or is guilty of a serious breach of the rules or regulations of any regulatory authority relevant to the Company.

Mr Labrum is required to devote such time as is necessary to the Company to enable him to carry out his duties to the Company as Executive Chairman. The Company pays Mr Labrum an annual salary of £48,000, which is inclusive of any director fees to which the executive may be entitled, subject to annual review.

Matthew Beardmore

A service agreement between the Company and Matthew Beardmore was entered on 30 June 2021, pursuant to which Mr Beardmore was employed as Chief Executive Officer of the Company. The appointment shall continue until terminated by either party giving the other not less than three months' prior written notice. In addition, the Company may terminate the appointment by written notice and without compensation if Mr Beardmore ceases to be eligible to work in the UK, is guilty of gross misconduct, commits any serious or repeated breach of the agreement, is negligent and incompetent in the performance of his duties, is declared bankrupt, is convicted of a criminal offence (other than certain minor road traffic offences), breaches the Company's anti-corruption and bribery policy, is guilty of fraud or dishonesty or is guilty of a serious breach of the rules or regulations of any regulatory authority relevant to the Company.

Mr Beardmore is required to devote such time as is necessary to the Company to enable him to carry out his duties to the Company as Executive Chairman. The Company pays Mr Beardmore an annual salary of £80,000, which is inclusive of any director fees to which the executive may be entitled, subject to annual review.

Hedley Clark

An appointment letter between the Company and Hedley Clark was entered on 26 October 2020, pursuant to which Mr Clark was employed as a Non-Executive Director of the Company. The appointment was for an initial term of three years and, having continued, is subject to termination by either party giving the other not less than three months' prior written notice. In addition, the Company may terminate the appointment by written notice and without compensation if Mr Labrum commits a material breach of his obligations under the letter, commits any serious or repeated breach of the letter, is declared bankrupt, is convicted of a criminal offence (other than certain minor road traffic offences), does not comply with the Company's anti-corruption and bribery policy, or is guilty of fraud or dishonesty.

Mr Clark is required to devote such time as is necessary to the Company to enable him to carry out his duties to the Company as a Non-Executive Director, being a minimum of one day per month. The Company pays Mr Clark an annual fee of £40,000, which is inclusive of any director fees to which the executive may be entitled, subject to annual review.

7. CURRENT TRADING AND RATINGS

The Company continues to trade in-line with the Board's expectations.

There are no current public ratings or outlooks accorded to the Company by ratings agencies.

8. MATERIAL CONTRACTS

No contracts have been entered into by the Company during the two years preceding the date of this document which: (i) are not in the ordinary course of business; and (ii) are or may be material or contain any provision under which the Company has any obligation or entitlement which is material to it at the date of this document.

9. SIGNIFICANT CHANGE AND EFFECT OF THE SHARE BUYBACK PROGRAMME

There has been no significant change in the financial or trading position of the Company since 31 December 2024 (being the date of the end of the last financial period for which audited financial information has been published).

The Share Buyback Programme will have no effect on the earnings and liabilities of the Company.

10. FINANCIAL INFORMATION

The information listed below relating to the Company is hereby incorporated by reference into this document:

<i>Information</i>	<i>Source</i>	<i>Website where information is published</i>
Audited, consolidated accounts for the year ended 31 December 2024	Primorus Annual Report and Accounts 2024	https://primorusinvestments.com/wp-content/uploads/2025/05/Primorus-Financial-Statements-for-the-year-to-31st-December-2024.pdf
Audited, consolidated accounts for the year ended 31 December 2023	Primorus Annual Report and Accounts 2023	https://primorusinvestments.com/wp-content/uploads/2024/06/Primorus-Investments-PLC-2023_Signed.pdf

11. MIDDLE MARKET QUOTATIONS

Set out below are the closing middle-market quotations for the Ordinary Shares for the first dealing day of each of the six months immediately preceding the date of this document and for the Latest Practicable Date.

<i>Date</i>	<i>Closing middle market quotation</i>
Day prior to this document	3.25p
30 May 2025	3.50p
30 April 2025	3.50p
31 March 2025	3.65p
28 February 2025	3.60p
31 January 2025	3.75p
31 December 2025	3.75p

12. INDEPENDENT ADVICE

Cairn has provided competent and independent advice to the Independent Director, in accordance with the requirements of paragraph 4(a) of the Appendix to the Takeover Code, in relation to the granting of the Panel Waiver. Cairn has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears. Cairn confirms that it is independent of the Concert Party and has no commercial relationship with any of its members.

13. DOCUMENTS AVAILABLE FOR INSPECTION ON THE COMPANY'S WEBSITE

Copies of the following documents (together with this document) will be available for inspection on the Company's website (www.primorusinvestments.com) up to and including the day of the 2025 AGM:

- 13.1. the Articles of Association of the Company;
- 13.2. the Company's audited annual financial reports for the financial years ended 31 December 2023 and 31 December 2024;
- 13.3. the Directors' letters of appointments referred to in paragraph 6 of this Part II; and
- 13.4. the consent letter referred to in paragraph 12 of this Part II.

14. ELECTRONIC PUBLICATION OF THIS DOCUMENT

Hard copies of this document will not be sent to those Shareholders who have previously elected to receive documents electronically. Those Shareholders who wish to receive a hard copy of this document (who have previously elected to receive documents electronically) should request this by contacting the Registrars (for further details see paragraph 8 of Part I of this document).

Each person to whom a copy of this document has been delivered may request that all future documents, announcements and information sent to them in relation to the Rule 9 Waiver should be sent in hard copy form (using the contact details above).

PART III
NOTICE OF ANNUAL GENERAL MEETING



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 Sackville House, 55 Buckhurst Avenue, Sevenoaks, Kent TN13 1LZ on 8 July 2025 at 11:00 a.m. You are being asked to consider and vote on the resolutions below (the "**Resolutions**" and each a "**Resolution**"). Resolutions 8 and 9 are proposed as special resolutions and all other Resolutions are proposed as ordinary resolutions.

Terms used but not defined in this notice shall have the meanings given in the document dated 13 June 2025 published by the Company (the "**Document**"), of which this notice forms a part.

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 2024.
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 the Rule 9 Waiver granted by The Panel on Takeovers and Mergers of the obligation that would otherwise fall on the members of the Concert Party, both individually and collectively, to make an offer to the shareholders of the Company pursuant to Rule 9 of the Takeover Code as a result of the increase of the Concert Party's shareholding pursuant to the Share Buyback Programme, as described in the Document of which this notice forms a part, be and is hereby approved.

In order to comply with the Takeover Code, this Resolution will be taken on a poll and no members of the Concert Party will be entitled to vote on the Resolution.

7. 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 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 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 annual general meeting 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

8. That, if resolution 7 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, 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 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) of this Resolution 8, of equity securities up to an aggregate nominal value equal to £139,830.97 (representing 69,915,485 Ordinary Shares 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.

9. That, if resolution 6 is passed, 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 55,932,387;
- (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 per cent. 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 12 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:

Dated: 13 June 2025

Simon Holden
Company Secretary

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 4 July 2025 (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 11:00 a.m. on 4 July 2025.

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 11:00 a.m. on 4 July 2025, 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 4 July 2025, 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 12 June 2025, 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.