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If you have sold or otherwise transferred all of your shares in Rosslyn Data Technologies plc, prior to the date of this document please forward this document, together with the accompanying Form of Proxy, to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your shares in Rosslyn Data Technologies plc, please immediately contact the person through whom the sale or transfer was effected.

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The Placing does not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules made by the Financial Conduct Authority of the United Kingdom (“FCA”) pursuant to sections 73A(1) and (4) of FSMA and has not been approved by the FCA, the London Stock Exchange, any securities commission or any other authority or regulatory body. In addition this document does not constitute an admission document drawn up in accordance with the AIM Rules.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. AIM securities are not admitted to the Official List of the FCA.

Rosslyn Data Technologies plc

(incorporated and registered in England and Wales under number 08882249)

**Proposed Fundraising
Proposed conversion of the 2023 Convertible Loan Notes
Proposed Share Capital Subdivision**

and

Notice of General Meeting

Nominated Adviser and Sole Broker

Cavendish Capital Markets Limited

Your attention is drawn to the letter from the Chairman of Rosslyn Data Technologies plc (the “Company”) set out in this document in which the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting. The action to be taken in respect of the General Meeting is set out in the letter from the Chairman of the Company.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Subject, *inter alia*, to the Resolutions being passed, it is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on AIM on 28 October 2024. The New Ordinary Shares will have the same rights as the Existing Ordinary Shares including, voting, dividend, return of capital and other rights.

A notice convening a General Meeting of the Company to be held at the offices of Gracechurch Group, 4th Floor, 48 Gracechurch St, London, EC3V 0EJ at 11.00 a.m. on 25 October 2024 is set out at the end of this document.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has not been any change in the affairs of the Company since the date of this document or that the information is correct as of any subsequent time.

This document does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy Fundraising Shares or Conversion Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation. Accordingly, the Fundraising Shares and Conversion Shares may not, subject to certain exceptions, be offered or sold, directly or indirectly, in, or into, the United States of America, Canada, Australia, Japan, the Republic of Ireland or the Republic of South Africa, New Zealand or Hong Kong or in any other country, territory or possession where to do so may contravene local securities laws or regulations. The Fundraising Shares and Conversion Shares have not been, and will not be, registered under the Securities Act or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia, the Republic of Ireland, the Republic of South Africa, Japan, New Zealand or Hong Kong and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, the Republic of Ireland, South Africa, Japan, New Zealand or Hong Kong.

Cavendish Capital Markets Limited ("Cavendish"), which is authorised and regulated in the United Kingdom by the FCA, is acting as Nominated Adviser and Sole Broker exclusively for the Company and no one else in connection with the contents of this document and will not regard any other person (whether or not a recipient of this document) as its client in relation to the contents of this document nor will it be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this document. Apart from the responsibilities and liabilities, if any, which may be imposed on Cavendish by FSMA or the regulatory regime established thereunder, Cavendish accepts no responsibility whatsoever, and makes no representation or warranty, express or implied, for the contents of this document including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on behalf of it, the Company or any other person, in connection with the Company and the contents of this document, whether as to the past or the future. Cavendish accordingly disclaims all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of the contents of this document or any such statement. The responsibilities of Cavendish as the Company's nominated adviser under the AIM Rules and the AIM Rules for Nominated Advisers are owed solely to London Stock Exchange and are not owed to the Company or to any director or shareholder of the Company or any other person, in respect of its decision to acquire shares in the capital of the Company in reliance on any part of this document, or otherwise.

No representation, responsibility or warranty, expressed or implied, is made by Cavendish, the Company or any of their respective directors, officers, employees or agents as to any of the contents of this document, the Placing or any other matter referred to in this document. Cavendish will not be offering advice and will not otherwise be responsible for providing customer protections to recipients of this document or for advising them on the contents of this document or any other matter.

The Fundraising Shares and Conversion Shares will not be registered under the Securities Act or under the securities laws of any state of the United States and, absent registration or an exemption therefrom, may not be offered or sold in the United States. The Fundraising Shares and Conversion Shares will not be registered under any of the relevant securities laws of Canada, Australia, Japan, New Zealand, the Republic of Ireland, the Republic of South Africa or Hong Kong. Accordingly, unless otherwise determined by the Company and permitted by the applicable law and regulations, the Fundraising Shares and Conversion Shares may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into the United States, Canada, Australia, Japan, New Zealand, the Republic of Ireland, the Republic of South Africa or Hong Kong.

Copies of this document will be available free of charge to the public during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of the Company and on the Company's website www.rosslyn.ai for a period of one month from the date of this document.

This document is dated 9 October 2024.

IMPORTANT INFORMATION

Notice to overseas persons

This document has not been and will not be approved or disapproved by the United States Securities and Exchange Commission or by the securities commissions of any state or other jurisdiction of the United States or any other regulatory authority, nor have any of the foregoing authorities or any securities commission passed upon or endorsed the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence.

Cautionary note regarding forward-looking statements

This document may contain statements about the Company that are or may be “forward-looking statements”. All statements, other than statements of historical facts, included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “anticipates”, “estimates”, “projects”, “would”, “could”, “continue”, “potential” or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects and (ii) business and management strategies and the expansion and growth of the operations of the Company. These forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of the Company. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules), the Company does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Directors at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

Presentation of financial information

Certain data in this document, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100 per cent. In this document, references to “pounds sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom.

Presentation of market, economic and industry data

Where information contained in this document originates from a third party source, it is identified where it appears in this document together with the name of its source. Such third party information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

No incorporation of website information

The contents of the Company’s website or any hyperlinks accessible from the Company’s website do not form part of this document and Shareholders should not rely on them.

Interpretation

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading "Definitions".

All times referred to in this document and the Form of Proxy are, unless otherwise stated, references to London time.

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

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

Shareholders should not construe the contents of this document as legal, tax or financial advice, and should consult with their own advisers as to the matters described herein.

CONTENTS

	<i>Page</i>
Directors, secretary and advisers	6
Expected timetable of principal events	7
Transaction statistics	8
Definitions	9
Letter from the Chairman of Rosslyn Data Technologies PLC	13
Notice of General Meeting	21

DIRECTORS, SECRETARY AND ADVISERS

Directors	James Appleby (<i>Chair</i>) Paul Watts (<i>Chief Executive Officer</i>) Ginny Warr (<i>Independent Non-Executive Director</i>) All of whose business address is at the Company's registered office
Registered Office	6th Floor 60 Gracechurch Street London EC3V 0HR
Company website	www.rosslyn.ai
Company Secretary	SGH Company Secretaries Limited 6th Floor 60 Gracechurch Street London EC3V 0HR
Nominated Adviser and Sole Broker	Cavendish Capital Markets Limited One Bartholomew Close London EC1A 7BL
Legal advisers to the Company	Shakespeare Martineau LLP No 1 Colmore Square Birmingham B4 6AA
Legal advisers to the Nominated Adviser	Dentons UK and Middle East LLP One Fleet Place London EC4M 7WS
Auditors	CLA Evelyn Partners Limited 45 Gresham Street London EC2V 7BG
Registrars and Receiving Agent	Link Group Central Square 29 Wellington Street Leeds LS1 4DL

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	<i>2024</i>
Announcement of the Fundraising, the Conversion and the Capital Reorganisation	8 October
Announcement of the results of the Placing	9 October
Posting and publication of the Circular and Form of Proxy	9 October
Announcement of the result of the Retail Offer	11 October
Latest time and date for receipt of completed Forms of Proxy or electronic proxy appointments for use at the General Meeting	11.00 a.m. on 23 October
General Meeting	11.00 a.m. on 25 October
Announcement of the result of the General Meeting	25 October
Capital Reorganisation Record Date	6.00 p.m. on 25 October
Admission effective and commencement of dealings in the New Ordinary Shares on AIM	8.00 a.m. on 28 October
New Ordinary Shares credited to CREST stock accounts	28 October
Despatch of definitive share certificates in respect of New Ordinary Shares to be issued in certificated form	by 11 November

Notes:

- (i) References to times in this document are to London time (unless otherwise stated).
- (ii) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement to an RIS.
- (iii) The timing of the events in the above timetable and in the rest of this document is indicative only.

TRANSACTION STATISTICS

Issue Price	5 pence
Number of Existing Ordinary Shares of 25 pence each	17,659,275
Number of Placing Shares to be issued under the Placing	32,720,000
Number of Conversion Shares to be issued pursuant to the Conversion	13,328,150
Maximum number of Retail Offer Shares to be issued under the Retail Offer	5,000,000
Total maximum number of New Ordinary Shares in issue immediately following Admission ¹	68,707,425
Number of Deferred Shares in issue immediately following Admission	17,659,275
Number of Subscription Shares expected to be issued under the Director's Intended Subscription	5,280,000
Percentage of Enlarged Issued Share Capital represented by the Placing Shares, Retail Offer Shares and Conversion Shares ¹	74.30 per cent.
Gross proceeds of the Placing and the Retail Offer ¹	£1.89 million
Gross proceeds from the issue of the 2024 Convertible Loan Notes	£1.20 million
Expected gross proceeds of the Director's Intended Subscription	£0.26 million
Gross proceeds of the Fundraising ²	£3.35 million
Estimated cash proceeds of the Fundraising receivable by the Company (net of expenses) ²	£3.01 million

1. Assuming the Retail Offer is subscribed for in full

2. Assuming the Retail Offer is subscribed for in full and the Director's Intended Subscription proceeds

DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Proxy, unless the context requires otherwise or unless it is otherwise specifically provided:

“2023 CLNs” or “2023 Convertible Loan Notes”	the 10 per cent. convertible loan notes issued to each of the 2023 CLN Holders on 19 September 2023
“2023 CLN Holders”	Hargreave Hale AIM VCT plc, Octopus AIM VCT plc and Octopus AIM VCT 2 plc
“2024 CLNs” or “2024 Convertible Loan Notes”	the 10 per cent. convertible loan notes to be issued to each of the 2024 CLN Holders
“2024 CLN Holders”	Hargreave Hale AIM VCT plc and Amati AIM VCT plc
“Admission”	Admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“Announcement”	the announcement of the Fundraising made by the Company on 8 October 2024
“Articles”	the articles of association of the Company
“Capital Reorganisation”	means the proposed subdivision of each of the Company’s 17,659,275 Existing Ordinary Shares of 25 pence into one ordinary share of 0.1 pence and one Deferred Share of 24.9 pence in accordance with Resolution 2, contained in the Notice of General Meeting set out within the Circular
“certificated” or “in certificated form”	an Ordinary Share recorded on the Company’s share register as being held in certificated form (namely, not in CREST)
“Circular”	the circular, containing further details of the Fundraising and Notice of General Meeting, which is expected to be published on 9 October 2024
“Company” or “Rosslyn”	Rosslyn Data Technologies plc, a company incorporated in England and Wales under the Companies Act 2006 with registered number 08882249 and having its registered office at 6th Floor 60 Gracechurch Street, London, United Kingdom, EC3V 0HR
“Conversion”	the conversion of the original principal amount and the interest accrued under the 2023 Convertible Loan Notes held by each of Hargreave Hale AIM VCT plc, Octopus AIM VCT plc and Octopus AIM VCT 2 plc
“Conversion Shares”	the total of 13,328,150 new Ordinary Shares to be issued pursuant to the Conversion
“CREST” or “CREST system”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI2001/3755)

“Deferred Shares”	deferred shares of 24.9 pence each in the capital of the Company to be created pursuant to the Capital Reorganisation
“Directors” or “Board”	the directors of the Company or any duly authorised committee thereof
“Director’s Intended Subscription”	a potential subscription by James Appleby of £264,000 which, if it occurs, will be made once the Company is out of a closed period under MAR
“EIS”	Enterprise Investment Scheme
“EIS/VCT Placing Shares”	the new Ordinary Shares to be allotted and issued pursuant to the Placing and which either (i) qualify for EIS relief or (ii) constitute a qualifying holding for VCT purposes
“Enlarged Issued Share Capital”	the issued ordinary share capital of the Company immediately following Admission, as the context requires
“Euroclear”	Euroclear UK & International Limited, the operator of CREST
“Existing Ordinary Shares”	the 17,659,275 Ordinary Shares in issue prior to the Capital Reorganisation
“FCA”	the Financial Conduct Authority
“FSMA”	the Financial Services and Markets Act 2000
“Form of Proxy”	the form of proxy for use by Shareholders in connection with the General Meeting which accompanies the Circular
“Fundraise” or “Fundraising”	the proposed Placing, Director’s Intended Subscription, issue of the 2024 Convertible Loan Notes and Retail Offer
“Fundraising Shares”	the up to 43,000,000 new Ordinary Shares to be issued pursuant to the Fundraising (being the Placing Shares, the Retail Offer Shares and the Subscription Shares (if any))
“FY 2024”	the financial year ended 30 April 2024
“General Meeting”	the general meeting of the Company convened for 11.00 a.m. on 25 October 2024 (or any adjournment thereof) notice of which is set out at the end of the Circular
“General Placing Shares”	the new Ordinary Shares to be allotted and issued pursuant to the Placing which do not constitute EIS/VCT Placing Shares
“Group”	Rosslyn Data Technologies plc and its subsidiary undertakings
“ISIN”	International Securities Identification Number
“Issue Price”	5 pence per Fundraising Share
“London Stock Exchange”	London Stock Exchange plc
“MAR”	the UK version of the Market Abuse Regulation ((EU) No 596/2014) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time

“New Ordinary Shares”	the new Ordinary Shares of 0.1 pence in the capital of the Company following completion of the Capital Reorganisation (which, at the date of Admission, will include Placing Shares, Retail Offer Shares and the Conversion Shares)
“Nominated Adviser” or “Cavendish”	Cavendish Capital Markets Limited, as the Company’s nominated adviser and sole broker
“Notice of General Meeting”	the notice convening the General Meeting set out at the end of the Circular
“Ordinary Shares”	ordinary shares in the capital of the Company
“Placing”	the conditional placing of Placing Shares by Cavendish on behalf of the Company at the Issue Price pursuant to the Placing Agreement
“Placing Agreement”	the agreement dated 8 October 2024 between the Company and Cavendish relating to the Placing
“Placing Shares”	the 32,720,000 new Ordinary Shares to be issued and allotted pursuant to the Placing comprising the General Placing Shares and the EIS/VCT Placing Shares
“PrimaryBid”	PrimaryBid Limited, a company incorporated in England and Wales with registered number 08092575
“Record Date”	6.00 p.m. on 25 October 2024 (or such other time and date as the Directors may determine)
“Registrars”	Link Group of Central Square, 29 Wellington Street, Leeds LS1 4DL
“Regulatory Information Service” or “RIS”	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA’s website, http://www.fca.org.uk/ .
“Resolutions”	the resolutions proposed at the General Meeting as set out in the Notice of General Meeting at the end of the Circular
“Retail Investors”	a retail investor resident in the UK who is an existing retail customer of a financial intermediary authorised by the FCA or the Prudential Regulatory Authority in the United Kingdom and who has submitted an application in the Retail Offer
“Retail Offer”	the proposed conditional offer of Retail Offer Shares to Retail Investors at the Issue Price
“Retail Offer Shares”	the up to 5,000,000 new Ordinary Shares to be issued pursuant to the Retail Offer
“Securities Act”	the United States Securities Act of 1933, as amended
“Shareholders”	the holders of Ordinary Shares
“Subscription Shares”	the 5,280,000 new Ordinary Shares intended to be subscribed pursuant to the Director’s Intended Subscription
“Transaction”	the Placing, Director’s Intended Subscription, Retail Offer, issue of the 2024 Convertible Loan Notes, Conversion and Capital Reorganisation

“uncertificated” or
“in uncertificated form”

recorded on the relevant register of Ordinary Shares as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

“United Kingdom” or **“UK”**

the United Kingdom of Great Britain and Northern Ireland

“United States” or **“US”** or **“USA”**

the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and any other area subject to its jurisdiction

“£”, “pounds sterling”, “pence”
or **“p”**

are references to the lawful currency of the United Kingdom

LETTER FROM THE CHAIRMAN OF ROSSLYN DATA TECHNOLOGIES PLC

(incorporated and registered in England and Wales under number 08882249)

Directors:

James Appleby *Non-Executive Chairman*
Paul Watts *Chief Executive Officer*
Ginny Warr *Non-Executive Director*

Registered Office:

6th Floor
60 Gracechurch Street,
London
EC3V 0HR

9 October 2024

Dear Shareholder

PROPOSED FUNDRAISING PROPOSED CONVERSION OF THE 2023 CONVERTIBLE LOAN NOTES

and

NOTICE OF GENERAL MEETING

1. Introduction

On 9 October 2024, the Company announced that it had conditionally raised £1.90 million (before expenses) by way of a placing and intended subscription of 38,000,000 new Ordinary Shares at the price of 5 pence per new Ordinary Share and the issue of £1.20 million of convertible loan notes to certain institutional and other investors.

James Appleby, Non-Executive Chairman of the Company, has confirmed his intention to subscribe for 5,280,000 new Ordinary Shares at the price of 5 pence per new Ordinary Share for a subscription of £264,000 through the Director's Intended Subscription. As the Company is currently in a close period under MAR until the publication of its FY24 Results, James Appleby is not permitted to enter into a subscription agreement until after publication of these (and subject to each not being in possession of any other unpublished price sensitive information at such time). Assuming the Director's Intended Subscription proceeds, the Company will apply for admission of the relevant Director's Subscription Shares to trading on AIM separately and to take effect following the publication of the FY24 Results and the admission of the Placing Shares, Retail Offer Shares and Conversion Shares.

In addition to the Placing, the Director's Intended Subscription and issue of the 2024 Convertible Loan Notes, it is proposed that there will be a separate retail offer via the PrimaryBid Platform to raise up to £0.25 million (before expenses) at the Issue Price, to provide Retail Investors an opportunity to participate in the Fundraising. A separate announcement was made by the Company regarding the Retail Offer and its terms. Those investors who subscribe for Retail Offer Shares pursuant to the Retail Offer will do so pursuant to the terms and conditions of the Retail Offer contained in the respective announcement.

The net proceeds of the Fundraise will be used primarily to drive the execution of the business strategy as well as to provide working capital support to extend the cash runway to a point of profitability and strengthen the Company's balance sheet.

The Issue Price represents a discount of approximately 55.2 per cent. to the closing mid-market price of 11.15 pence on 7 October 2024, being the latest practicable date prior to publication of the Announcement.

Furthermore, the Company announced that it has been notified by the 2023 CLN Holders of their intention to convert the principal amount and the interest accrued until 25 October 2024 (being the latest practicable date prior to the date of Admission) into 13,328,150 Conversion Shares at the Issue Price.

As the Company is not permitted by law to issue Ordinary Shares at an issue price which is below their nominal value, currently 25 pence per Existing Ordinary Share, the Company further announced that it was carrying out a capital reorganisation of the Ordinary Share capital of the Company to subdivide each Existing Ordinary Share into one new Ordinary Share of 0.1 pence each and one Deferred Share of 24.9 pence each.

The Fundraise, Conversion, and Capital Reorganisation are each conditional on, *inter alia*, the passing of the Resolutions by Shareholders at the General Meeting, notice of which is set out at the end of this document. It is expected that Admission of the Placing Shares, Retail Offer Shares and Conversion Shares to trading on AIM will occur no later than 8.00 a.m. on 28 October 2024.

The purpose of this document is to outline the reasons for, and to explain the terms of, the Fundraise, to explain why the Board considers the Transaction to be in the best interests of the Company and Shareholders as a whole and to seek your approval of the Resolutions at the forthcoming General Meeting, to be held at the offices of Gracechurch Group, 4th Floor, 48 Gracechurch St, London, EC3V 0EJ on 25 October 2024 at 11.00 a.m.

2. Background to and reasons for the Fundraise

Following the fundamental transformation of the business over the last 24 months, the Company's strategy has been reset with the Group focused on a single SaaS product implemented through its partner-led-go-to-market approach. The Company's brand has been modernised with customer service and operational efficiencies significantly improved.

With the foundations of the revised strategy laid out and following the Group's £3.3 million fundraise in August 2023, the Group has worked hard to improve its operating model and has focused on sustainable growth through investment in both the Research & Development and Sales & Marketing teams. Notably, the Group has appointed a fractional Chief Technology Officer and commenced re-building of the Sales team including the appointment of a fractional Chief Revenue Officer. The Directors believe that fractional appointments combine a higher level of skillset with a more efficient use of resources.

These investments have enabled the Company to make significant progress, and the Group's strategy has been validated through:

- The transitioning of the business to spend intelligence following the successful operational launch of the Company's AI offering;
- The winning of a three-year contract with one of the world's 10 largest technology companies as announced on 21 August 2024; and
- The embedding of the partnership with ChainIQ.

The pipeline of opportunities in the near-term is also strong, and the Group is notably in advanced negotiations to form a major partnership with one of the world's top 5 largest consulting firms.

The Group is now seeking to continue to take advantage of a growing market to execute its business strategy through the Rosslyn Artificial Intelligence Classification Engine ("AiCE"), which utilises AI to automate procurement data categorisation and classification.

The foundation for all spend intelligence is the quality of the underlying procurement data. By harnessing the power of AI, Rosslyn can automatically generate the categorisations and classifications of extracted procurement data, which is a process that must be undertaken before the data can be analysed. The Directors believe that automating this process significantly increases accuracy, expands the volume and complexity of data that can be incorporated and therefore shortens the time to insight – which is particularly important for meeting the increasing demand for real-time procurement insight. It also reduces the need for time-consuming ongoing manual maintenance of classification rules and frameworks.

As previously announced, a successful proof-of-concept of AiCE was conducted with four key clients during FY 2024 and following further development and refinement, the new AiCE solution became operational with the first customer in April 2024, as planned, and is currently live with six clients. Rosslyn expects to make AiCE commercially available by the end of the first half of the current financial year, when it will be sold as an additional classification-as-a-service module.

The Company is also in the process of developing a procurement data lake which, through machine learning, can lead to predictive intelligence. Optimal performance requires continuous refining and enriching of the data within the procurement data lake, which is most effectively achieved through an automated engine, particularly for organisations with large and complex data sets. Accordingly, the Directors believe that AiCE

represents a transformational opportunity for Rosslyn and looks forward to updating the market on its progress.

The Company intends to use the net proceeds of the Fundraising to invest in growth to drive the execution of its business strategy, namely continuing the development of AiCE and providing working capital support to extend the cash runway for a minimum of 18 months.

The Board believe that the Group now has a clear pathway set out to achieve profitability and that it is well positioned to capitalise on the significant growth opportunities that the market is presenting. The Board believes that Rosslyn is at an inflection point and that the Fundraising will enable the Company to reach positive adjusted EBITDA and cash generation on a monthly basis from later this financial year and for the full year from FY 2026 onwards, allow for revenue growth at c.40 per cent. year-on-year, and improve all KPIs in order to increase its market valuation.

Current trading and prospects

The Board of Rosslyn confirmed in its trading update dated 21 August 2024 (the “Trading Update”) that it expects to report revenue for FY 2024 in line with management’s previously stated expectations of £2.9m (FY 2023: £3.0m) and annual recurring revenue (“ARR”) of £2.3m (FY 2023: £2.4m), with the reduction reflecting the protracted timelines associated with contract negotiations for sizable new opportunities.

The Company expects to report gross margin for FY 2024 of approximately 39 per cent. (2023: 34.7 per cent.), with the improvement being driven by the aforementioned actions. The Board expects this momentum to continue as the new higher-margin contracts are signed and the benefits of the platform enhancements are fully recognised.

The Company expects to report an adjusted¹ EBITDA loss for FY 2024 of £2.5m (FY 2023: £2.0m loss) and EBITDA loss of £3.3m (FY 2023: £2.4m loss), which is ahead of management’s previously stated expectations and reflects the Board’s strategic decision to prioritise sustainable growth and focus on the quality of revenues. The increase in EBITDA loss (on a reported and adjusted basis) for FY 2024 compared with the prior year is due to the lower revenue and greater costs as the Company increased its level of activity as it began to rebuild its business following a period of significant restructuring. In addition, the Company generated profit in FY 2023 from the sale of discontinued operations.

As at 30 April 2024, the Company had cash and cash equivalents of c. £807k (30 April 2023: £767k). Cash burn was c. £218k per month (FY 2023: £205k), reflecting the rebuilding of the business.

The Company announced on 21 August 2024 that it had been awarded a three-year contract (the “Contract”), worth a minimum revenue value of £2m, by one of the world’s largest technology companies (the “Customer”) after a nine month tender process. The Contract also brings further possible growth opportunities through expansion into the Customer’s other divisions and operations, and the Customer and Rosslyn are also engagement in a co-innovation partnership for enhanced technology development.

The Company also announced in the Trading Update that it had signed a two-year contract renewal with one of its largest customers, with the contract value increasing by over 20 per cent. This increase partly reflects Rosslyn introducing its strengthened customer success function as an additional chargeable service. This function generates additional value for customers by enabling them to maximise their use of the Rosslyn platform and more effectively identify risk in their supply chains.

The Company’s near-term pipeline remains strong with the Company in the advanced stages of concluding a number of new contracts. This includes being in advanced negotiations to form a major partnership with one of the world’s largest consulting firms (the “Consulting Partner”), which would result in the Consulting Partner replacing its own internal spend intelligence tool with the Rosslyn platform. The partnership would provide a significant new channel to market and an initial three-month internal spend visibility project has been proposed for the Consulting Firm’s US operations which will establish its internal skillsets to use the Rosslyn platform. Rosslyn’s spend cubes are to be used in the initial proposals and then the Directors believe that the Company will then be recommended as a preferred supplier to customers as part of wider engagement. More than ten prospective new business opportunities have already been introduced to the Company, with one in advanced negotiation, and discussions are already underway to establish partnerships

¹ Adjusted to exclude exceptional items, share based payments and convertible loan interest.

with other geographies. The Directors believe that this is a further validation of the Company's partner-led go-to-market approach.

As significant new contracts are signed and the Group begins to benefit from the increased platform efficiency, the Company expects that it will be cash-generative in FY26. The Board is focused on achieving positive adjusted EBITDA and cash generation on a monthly basis by the end of the current financial year and on an annual basis from FY 2026 and has mapped out actions that they consider will form the pathway to this profitability. These actions include:

- The Group's new technology architecture being expected to reduce breakeven to £3.5m ARR;
- New business wins;
- New contracts/amendments with existing customers improving profitability and decreasing risk;
- A fully utilised professional services team;
- Continued tight cost control; and
- Further actions to drive margin improvement.

The Market

The Board believes that the Group is now well positioned in a market which continues to expand at high pace and remains poised for disruption. The Board further believes that, given the lack of visibility within complex and poor quality data sets and the increased demand to manage ever increasing supply chain data, there is a market requirement for a spend intelligence solution. Rosslyn's platform is capable of addressing these issues by incorporating a real-time procurement data lake that fuses internal and external data providing customers with enhance insight and intelligence into their data.

Importance of Shareholder Approval of the Fundraising

As noted above the Company's cash burn is c. £218k per month. With cash and cash equivalents at 30 April 2024 of £807k, without the additional funding proposed to be raised in connection with the Fundraising, the Board anticipates that the Group will face more acute liquidity pressures.

In the absence of alternative funding proposals, the Board firmly believes that the Fundraising is in the best interests of the Company. If the Fundraising is not approved by Shareholders, and absent material financial support from the Company's creditors or shareholders, which the Board considers unlikely, the Group will not have the sufficient funds required to meet its immediate working capital requirements.

The Board therefore strongly recommends that Shareholders vote in favour of the resolutions required to approve the Fundraising.

3. Related Party Transactions

Canaccord Genuity Group Inc. ("Canaccord"), a substantial shareholder of the Company (as defined in the AIM Rules), has conditionally subscribed for 2,500,000 Placing Shares at the Issue Price and intends to subscribe for £400,000 of the 2024 Convertible Loan Notes. The participation by Canaccord in the Fundraising constitutes a related party transaction under rule 13 of the AIM Rules.

Accordingly, Cavendish, acting in its capacity as the Company's nominated adviser, confirms that it considers the terms of the participation by Canaccord in the Fundraising is fair and reasonable in so far as the Shareholders are concerned.

4. The Capital Reorganisation

The Company is not permitted by law to issue Ordinary Shares at an issue price which is below their nominal value, currently 25 pence per Existing Ordinary Share. In order to enable the Company to issue shares at an issue price which exceeds their nominal value, the Company is proposing to complete a Capital Reorganisation of the Ordinary Share capital of the Company. Each of the Existing Ordinary Shares will be subdivided into one New Ordinary Share of 0.1 pence each and one Deferred Share of 24.9 pence each.

The Capital Reorganisation will not of itself affect the value of the shares held by Shareholders. After the Capital Reorganisation there will be the same number of New Ordinary Shares in issue as there are Existing Ordinary Shares in issue (prior to completion of the Fundraising) and therefore current shareholdings will not be diluted by the Capital Reorganisation alone, unless the Fundraising (or any other further equity fundraising) is completed by the Company.

The New Ordinary Shares will have the same rights as those currently accruing to the Existing Ordinary Shares in issue, including those relating to voting and entitlement to dividends.

The Deferred Shares will have no significant rights attached to them and carry no right to vote or participate in distribution of surplus assets and will not be admitted to trading on the AIM market of the London Stock Exchange plc. Therefore, the Deferred Shares will effectively carry no value.

Holders of options over Existing Ordinary Shares will maintain the same rights as currently accruing to them and will not be issued with new option certificates.

Resolution 4 in the Notice of General Meeting contained in this Circular is proposed to amend the existing articles of association of the Company to, *inter alia*, create the new Deferred Shares and to set out rights pertaining thereto relative to the New Ordinary Shares. Resolution 4 is conditional upon the passing of Resolution 1. A copy of the amended articles of association will be available for inspection throughout the General Meeting.

5. The Conversion

On 30 August 2023, the Company announced, *inter alia*, that it had raised a total of £600,000 through the issue of the 2023 Convertible Loan Notes to Hargreave Hale AIM VCT plc (£300,000), Octopus AIM VCT plc (£180,000) and Octopus AIM VCT 2 plc (£120,000). The 2023 Convertible Loan Notes carry interest at 10 per cent. which has and continues to be rolled up.

The Company has been notified by each of the 2023 CLN Holders, being Hargreave Hale AIM VCT plc, Octopus AIM VCT plc, and Octopus AIM VCT 2 plc, of their intention to convert both the principal and the interest accrued of the 2023 Convertible Loan Notes into new Ordinary Shares in the Company at the Issue Price. The total number of Conversion Shares is 13,328,150, comprising:

- Hargreave Hale AIM VCT plc: 6,664,075 Conversion Shares
- Octopus AIM VCT plc: 3,998,445 Conversion Shares
- Octopus AIM VCT 2 plc: 2,665,630 Conversion Shares

The Conversion is conditional on the Resolutions being passed which will provide shareholder authority for the allotment and issue by the Company of the Conversion Shares for cash on a non-pre-emptive basis and completion of the Placing.

6. Details of the Fundraising

Details of the Placing

The Company has conditionally raised gross proceeds of £1.64 million through the Placing at the Issue Price. The Placing comprises a placing of 4,060,000 EIS/VCT Placing Shares and a placing of 28,660,000 General Placing Shares with new and existing institutional investors and other investors. The Issue Price represents a discount of approximately 55.2 per cent. to the closing mid-market price of 11.15 pence on 7 October 2024, being the latest practicable date prior to publication of the Announcement.

Pursuant to the Placing Agreement, Cavendish has conditionally agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price.

The Placing has not been underwritten by Cavendish or any other party and the Placing is conditional, *inter alia*, on:

- the Placing Agreement not having been terminated in accordance with its terms prior to Admission;

- the Resolutions being passed which will provide shareholder authority for the allotment and issue by the Company of the Fundraising Shares for cash on a non-pre-emptive basis;
- the issue of the 2024 Convertible Loan Notes; and
- the admission of the Placing Shares becoming effective by no later than 8.00 a.m. on 28 October 2024 or such later time and/or date as the Company and Cavendish may agree (being no later than 8.00 a.m. on 18 November 2024).

The Placing is not conditional upon the completion of the Retail Offer, but is conditional upon the Capital Reorganisation, the Conversion and the issue of the 2024 Convertible Loan Notes. Completion of the Retail Offer, the Capital Reorganisation, the Conversion and the issue of the 2024 Convertible Loan Notes are conditional, *inter alia*, upon completion of the Placing.

The Placing Agreement contains customary warranties from the Company in favour of Cavendish in relation to, *inter alia*, the accuracy of the information in this Announcement and other matters relating to the Company and its business. In addition, the Company has agreed to indemnify Cavendish in relation to certain liabilities that they may incur in respect of the Fundraising.

The Fundraising comprises the Placing, the Director's Intended Subscription, the issue of the 2024 Convertible Loan Notes and the Retail Offer. The Fundraising and the Conversion are each conditional, among other matters, on the passing of a resolution to be proposed at the General Meeting, granting authority to the Directors to allot the Fundraising Shares, Conversion Shares and the 2024 Convertible Loan Notes on a non-pre-emptive basis, and on Admission.

Cavendish (acting in good faith) has the right to terminate the Placing Agreement in certain circumstances prior to Admission in respect of the Placing Shares and Retail Offer Shares, including (but not limited to): in the event that there has, in the opinion of Cavendish (acting in good faith) been a breach, or an alleged breach, of any of the warranties in the Placing Agreement or there has occurred in the opinion of Cavendish (acting in good faith) a material adverse change. Cavendish may also terminate the Placing Agreement if there has been a significant change in certain international financial markets, a suspension or material limitation in trading on certain stock exchanges or a material disruption in commercial banking or securities settlement or clearance which Cavendish considers (acting in good faith) makes it impractical or inadvisable to proceed with the Placing or Admission.

Details of the Director's Intended Subscription

James Appleby, Non-Executive Chairman, intends to subscribe for the Subscription Shares at the Issue Price for a subscription of £264,000. As the Company is currently in a closed period under MAR until the publication of its final results for the period ended 30 April 2024 ("FY24 Results"), James Appleby is not permitted to deal in the Company's Ordinary Shares (including subscribing) until after publication of the FY24 Results (and subject to each not being in possession of any other unpublished price sensitive information at such time).

Assuming the Director's Intended Subscriptions proceeds, the Company will apply for admission of the Subscription Shares to trading on AIM separately and to take effect following the admission of the Placing Shares, the Retail Offer Shares and the Conversion Shares.

Details of the Retail Offer

The Company values its retail Shareholder base and believes that it is appropriate to provide the retail community resident in the United Kingdom the opportunity to participate in the Retail Offer at the Issue Price.

On the terms set out in a separate announcement made following the issue of the Announcement, the Company is using the PrimaryBid platform to conduct an offer for subscription of up to 5,000,000 Retail Offer Shares. Members of the public in the UK can access the Retail Offer through PrimaryBid's extensive partner network of investment platforms, retail brokers and wealth managers, subject to such partners' participation.

For further information on the Retail Offer, please refer to the relevant announcement on 8 October 2024.

Details of the 2024 Convertible Loan Notes

Hargreave Hale AIM VCT plc and Amati AIM VCT plc have signed a non-binding term sheet for £400,000 and for £800,000 respectively of 10 per cent. convertible loan notes. The terms of the 2024 Convertible Loan Notes are that they are repayable after 5 years and carry an interest rate of 10 per cent. per annum which will be rolled up. The Fundraise is conditional on binding agreements being entered into for the issue of these convertible loan notes.

The principal and rolled up interest are convertible into Ordinary Shares of the Company at the repayment date at the noteholders option. The 2024 Convertible Loan Notes convert into ordinary shares of the Company at a price of the lower of (1) 6p, (2) the subscription price of the last funding round prior to a conversion event, (3) in respect of an early redemption only, the closing bid price per Ordinary Share on the business day immediately preceding the date of the conversion, or (4) a 25 per cent. discount on the offer price per ordinary share on a change of control. Such conversion price can never be lower than the nominal value of the ordinary shares.

7. EIS/VCT Schemes

Although the Directors believe that the EIS/VCT Placing Shares to be issued pursuant to the Placing will be 'eligible shares' and will be capable of being a qualifying holding for the purposes of investment by VCTs and will also satisfy the conditions of section 173 of ITA for the purposes of the EIS and the Directors are not aware of any subsequent change in the qualifying conditions or the Company's circumstances that would prevent the EIS/VCT Placing Shares from being eligible for EIS and VCT investments on this occasion, neither the Directors nor the Company nor Cavendish, nor any of their respective directors, officers, employees, affiliates or advisers give any warranty or undertaking or other assurance that relief will be available in respect of any investment in the EIS/ VCT Placing Shares, nor do they warrant or undertake or otherwise give any assurance that the Company will conduct its activities in a way that qualifies for or preserves its status.

8. Admission, Settlement, Dealings and Total Voting Rights

Application will be made to the London Stock Exchange for admission of the New Ordinary Shares of 0.1 pence each (assuming the Capital Reorganisation is approved at the General Meeting) to trading on AIM. Admission is expected to occur at 8.00 a.m. on 28 October 2024 (or such later times(s) and/or date(s) as Cavendish and the Company may agree).

Following Admission, the total number of New Ordinary Shares in issue (assuming full take up of the Retail Offer) is expected to be 68,707,425 with each New Ordinary Share carrying the right to one vote. There are, and following Admission will be, no New Ordinary Shares held in treasury and therefore the total number of voting rights in the Company is expected to be 68,707,425. Assuming full take up of the Retail Offer, the above figure may be used by Shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure, Guidance and Transparency Rules.

9. General Meeting

Set out at the end of the Circular is a notice convening a general meeting of the Company to be held at Gracechurch Group, 4th Floor, 48 Gracechurch St, London, EC3V 0EJ at 11.00 a.m. on 25 October 2024. The Notice of General Meeting sets out the proposed Resolutions upon which Shareholders will be asked to vote. The Resolutions are ordinary resolutions to issue and allot the Fundraising Shares and the 2024 Convertible Loan Notes pursuant to the Fundraising and the Conversion Shares, and to subdivide each of the Existing Ordinary Shares of 25 pence each into one Existing Ordinary Share of 0.1 pence each and one Deferred Share of 24.9 pence each, and special resolutions to disapply pre-emption rights for the issue of the Fundraising Shares, the issue of the 2024 Convertible Loan Notes pursuant to the Fundraising and the Conversion Shares, and amend the Articles to create the share rights for the Deferred Shares. The ordinary resolutions will require a majority of those Shareholders present in person or by proxy and the special resolution will require a majority of 75 per cent. of those Shareholders voting to vote in favour in order to be passed.

Action to be taken in respect of the General Meeting

A copy of the Circular will be published on the Company's website and posted to those Shareholders that have elected to receive communications in hard copy. Those Shareholders will find accompanying the Circular a Form of Proxy for use in connection with the General Meeting. The Form of Proxy should be completed and returned in accordance with the instructions thereon so as to be received by Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible and in any event not later than 48 hours before the time of the General Meeting. Completion and return of the Form of Proxy will not prevent a Shareholder from attending and voting at the General Meeting should he/she/it so wish. Alternatively, Shareholders may appoint a proxy via Link Investor Centre, CREST or Proximity and should see the notes to the Notice of General Meeting at the end of the Circular for further guidance.

10. Recommendation

The Directors believe the Transaction to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions required to implement them, as they intend to do in respect of their beneficial shareholdings amounting to 3.12 per cent. of the Existing Ordinary Shares.

Yours faithfully

James Appleby
Non-Executive Chairman

ROSSLYN DATA TECHNOLOGIES PLC

(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 08882249)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Rosslyn Data Technologies plc (the “**Company**”) will be held at the offices of Gracechurch Group, 4th Floor, 48 Gracechurch St, London, EC3V 0EJ at 11.00 a.m. on 25 October 2024 (the “**Meeting**”) for the purposes of considering and, if thought fit, passing the following Resolutions of which Resolution 1 and 2 will be proposed as ordinary resolutions and Resolution 3 and 4 will be proposed as a special resolution, and in which capitalised terms shall have the meanings given in the circular to Shareholders issued by the Company dated 9 October 2024 (“**Circular**”), save where otherwise specified:

ORDINARY RESOLUTION

1. THAT the directors of the Company (“**Directors**”) be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “**2006 Act**”), in addition to all existing authorities, to exercise all powers to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (together “**Relevant Securities**”) up to an aggregate nominal amount of £80,328.15 in connection with the Placing, issue of the 2024 Convertible Loan Notes, Director’s Intended Subscription, Retail Offer and the Conversion, the details of which are set out in the Circular, provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting, expire on the conclusion of the annual general meeting of the Company to be held in 2024 or, if earlier, the date falling 15 months after the passing of this resolution, save that the Directors 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 offer or agreement notwithstanding that the power conferred by this Resolution has expired.
2. THAT, subject to the passing of Resolution 1, with effect from the Record Date every Existing Ordinary Share be subdivided into one ordinary share of 0.1 pence in the Company and one deferred share of 24.9 pence in the Company, each New Ordinary Share having the same rights as an Existing Ordinary Share (as such terms are defined in the Circular) as set out in the Articles and each Deferred Share having the rights as set out in the Articles as amended under resolution 4 below.

SPECIAL RESOLUTION

3. THAT, conditional upon the passing of Resolution 1, the Directors be generally empowered pursuant to section 570 of the 2006 Act, in addition to all existing authorities, to allot equity securities of the Company (as defined in section 560 of the 2006 Act) for cash as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power is limited to the allotment of equity securities up to an aggregate nominal amount of £80,328.15 (pursuant to the general authority conferred on them by Resolution 1 above (as varied from time to time by the Company in general meeting)) and the power hereby conferred shall, unless renewed, varied or revoked by the Company in general meeting, expire on the conclusion of the annual general meeting of the Company to be held in 2024 or, if earlier, the date falling 15 months after the passing of this resolution, save that the Directors may at any time before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this Resolution has expired.

4. THAT, conditional upon the passing of Resolution 1 and Resolution 2, the Company's Articles of Association be amended by the addition of an Article 162 as follows:

"162. RIGHTS ATTACHING TO THE DEFERRED SHARES

162.1 Income

Holders of Deferred Shares are not entitled to receive any dividend or other distribution.

162.2 Capital

On a return of capital on a winding up, each holder of Deferred Shares is entitled to receive a sum equal to the nominal capital paid up or credited as paid up thereon but only after the sum of £30,000,000 has been paid to the holders of Ordinary Shares for each Ordinary Share held and the holders of the Deferred Shares shall not be entitled to any further participation in the assets or profits of the Company.

162.3 Voting and general meetings

The holders of the Deferred Shares have no right to receive notice of any general meeting of the Company nor any right to attend, speak or vote at any such general meeting.

162.4 Reduction of capital

Neither the passing by the Company of any special resolution for the cancellation of the Deferred Shares for no consideration by means of a reduction of capital requiring the confirmation of the Court, nor the obtaining by the Company nor the making by the Court of any order confirming any such reduction of capital, nor the becoming effective of any such order shall constitute a variation, modification or abrogation of the rights attaching to the Deferred Shares. Accordingly, the Deferred Shares may at any time be cancelled for no consideration by means of a reduction of capital effected in accordance with the Act without sanction on the part of the holders of the Deferred Shares.

162.5 Certificates

No share certificates will be issued in respect of the Deferred Shares.

162.6 Transfer

The Deferred Shares shall not be capable of transfer."

BY ORDER OF THE BOARD

James Appleby
Non-executive Chairman

Dated: 9 October 2024

Registered Office:
6th Floor
60 Gracechurch Street,
London
EC3V 0HR

Notes:

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register at 6.00 p.m. on 23 October 2024 shall be entitled to attend and vote at the Meeting.
2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. Unless otherwise indicated on the proxy form, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's registrars at the address set out in note 5 below or you may photocopy the proxy form.
5. The notes to the proxy form explain how to direct your proxy how to vote on the resolutions or withhold their vote. To appoint a proxy using the proxy form, the form must be:
 - a) completed and signed;
 - b) sent or delivered to the Company's Registrar at Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL; and
 - c) received by the Company's Registrar on or prior to 11.00 a.m. on 23 October 2024 or not less than 48 hours before the time of any adjourned meeting.

In the case of a member which is a company, the proxy form 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 proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

6. 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).
7. As an alternative to completing a form of proxy, you may also appoint a proxy by:
 - a. via Link Investor Centre, a free app for smartphone and tablet provided by Link Group (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Link Investor Centre via a web browser at: <https://investorcentre.linkgroup.co.uk/Login/Login>;



- b. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
 - c. if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00 a.m. on 23 October 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

9. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 11.00 a.m. on 23 October 2024. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application 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.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. 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.
11. As at 6.00 p.m. on the day immediately prior to the date of posting of this notice of General Meeting, the Company's issued share capital comprised 17,659,275 ordinary shares of 25p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on the day immediately prior to the date of posting of this notice of General Meeting is 17,659,275.