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If you sell or transfer or have sold or otherwise transferred all of your Ordinary Shares in Sondrel (Holdings) plc (the “**Company**”), you should pass this Document as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through or to whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you sell or transfer or have sold or otherwise transferred only part of your holding of Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected as to the action you should take. Persons into whose possession this Document and any accompanying documents should come, should inform themselves about and observe any such laws and restrictions.

SONDREL (HOLDINGS) PLC

(Incorporated in England and Wales with registered number 07275279)

Proposed cancellation of admission of Ordinary Shares to trading on AIM

Re-registration as a private limited company

Adoption of New Articles of Association

and

Notice of General Meeting

The Directors, whose names appear in Part 1 of this Document, accept responsibility, collectively and individually, for the information contained in this Document. To the best of the knowledge and belief of each of the Directors (who have all taken reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Document should be read in its entirety. Your attention is drawn, in particular, to the letter from the Chairman of the Company set out in Part 1 of this Document and the paragraph titled “Recommendation” which includes a recommendation from the Directors that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

A notice to convene a General Meeting of the Company, to be held at Sondrel House, Theale Lakes Business Park, Moulden Way, Sulhampstead, Reading RG7 4GB at 10.00 a.m. on 12 August 2024 is set out in Part 4 of this Document.

Cavendish, which is authorised and regulated in the United Kingdom by the FCA and is a member of the London Stock Exchange, is acting as nominated adviser and broker to the Company and for no one else in connection with the Proposals and accordingly will not be responsible to any person other than the Company for providing the protections afforded to customers of Cavendish or for providing advice in relation to such matters. Cavendish’s responsibilities as the Company’s nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any director of the Company (existing or proposed) or to any other person. No representation or warranty, express or implied, is made or deemed to be made by Cavendish or any of its directors as to any of the contents of this Document and Cavendish has not authorised the contents of, or any part of, this Document and no liability whatsoever is accepted by Cavendish for the accuracy of any information or opinions contained in this Document or for the omission of any information.

Shareholders may appoint a proxy or proxies electronically via www.signalshares.com, via the LinkVote+ app or, where Ordinary Shares are held in CREST, via CREST. Institutional investors may also be able to appoint a proxy electronically via the Proximity platform. Shareholders may also request a hard copy form of proxy directly from the Company’s registrar, Link Group, by calling 0371 664 0391 or by emailing shareholderenquiries@linkgroup.co.uk. Notwithstanding the method of appointment, proxy appointments must be received by Link Group by 10.00 a.m. on 8 August 2024, being 48 hours (excluding non-working days) before the time fixed for the General Meeting (or, if the General Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned meeting). Further details of the proxy appointment methods are set out in the Notice of General Meeting at the end of this Document. The appointment of a proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they wish to do so.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>2024</i>
Notice provided to the London Stock Exchange of the proposed Cancellation under AIM Rule 41	22 July
Publication and posting of this Document to Shareholders	22 July
Latest time and date for receipt of proxy votes in respect of the General Meeting	10.00 a.m. on 8 August
General Meeting	10.00 a.m. on 12 August
Last day of dealings in Ordinary Shares on AIM	20 August
Time and date of Cancellation	7.00 a.m. on 21 August
Re-registration as a private company	By 30 September

Notes:

1. References to times in this Document are to London time, unless otherwise stated.
2. Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and dates will be notified to Shareholders by an announcement through a Regulatory Information Service.
3. The Cancellation requires the approval of not less than 75 per cent. of the votes cast (in person or by proxy) by Shareholders at the General Meeting.
4. The Re-registration requires the approval of not less than 75 per cent. of the votes cast (in person or by proxy) by Shareholders at the General Meeting.

DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

AIM	AIM, the market operated by the London Stock Exchange
AIM Rules	the rules and guidance for companies whose shares are admitted to trading on AIM entitled "AIM Rules for Companies" published by the London Stock Exchange, as amended from time to time
Business Day	a day (excluding Saturdays, Sundays and public holidays in England and Wales) on which banks are generally open for the transaction of normal banking business in London
Cancellation	the cancellation of admission of the Ordinary Shares to trading on AIM in accordance with Rule 41 of the AIM Rules, subject to the passing of the Cancellation Resolution
Cancellation Resolution	Resolution 1 to be proposed at the General Meeting
Cavendish	Cavendish Capital Markets Limited, a company incorporated in England and Wales with registered number 06198898 and having its registered office at 1 Bartholomew Close, London, EC1A 7BL
Company or Sondrel	Sondrel (Holdings) plc, a company incorporated in England and Wales with registered number 07275279 and having its registered office at Sondrel House, Theale Lakes Business Park, Moulden Way, Sulhamstead, Reading, RG7 4GB
Companies Act	the Companies Act 2006, as amended from time to time
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as also defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time
Current Articles	the articles of association of the Company at the date of this Document
Directors or Board	the directors of the Company, whose names are set out in Part 1 of this Document
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made by the FCA pursuant to section 73A of FSMA
Document	this document, containing information regarding the Cancellation, the Re-registration, the adoption of the New Articles and the General Meeting
FCA	the Financial Conduct Authority of the United Kingdom including any replacement or substitute thereof, and any regulatory body or person succeeding, in whole or in part, to the functions thereof
Form of Proxy	the electronic form of proxy for use by Shareholders in connection with the General Meeting
FSMA	the Financial Services and Markets Act 2000, as amended from time to time

FY23 Annual Report	the Company's audited annual report and accounts for the year ended 31 December 2023
Group	Sondrel and its subsidiary undertakings (as such term is defined in section 1162 of the Companies Act) from time to time
London Stock Exchange	London Stock Exchange plc
Matched Bargain Facility	the unregulated matched bargain trading facility to be put in place by the Company with J P Jenkins Limited subject to the passing of the Resolutions as described in paragraph 4.2 of Part 1 of this Circular
New Articles	the new articles of association of the Company proposed to be adopted pursuant to Resolution 2 to be proposed at the General Meeting with the principal differences between the Current Articles and the proposed New Articles summarised in Part 2 of this Document, a copy of which can be viewed at https://ir.sondrel.com/investors/shareholder-information
Notice of General Meeting or Notice	the notice of the General Meeting which is set out in Part 4 of this Document
Ordinary Shares or Shares	the ordinary shares in the capital of the Company of £0.001 each and Ordinary Share means any one of them
Panel	the Panel on Takeovers and Mergers
Proposals	Cancellation, Re-registration and the adoption of the New Articles
Registrars	Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL
Regulatory Information Service	has the meaning given to it in the AIM Rules for any of the services approved by the London Stock Exchange for the distribution of AIM announcements and included within the list maintained on the website of the London Stock Exchange
Re-registration	the proposed re-registration of the Company as a private company limited by shares
Resolutions	the resolutions to be proposed at the General Meeting in the form set out in the Notice of General Meeting
ROX	ROX Equity Partners Limited, a company incorporated in England and Wales with registered number 10937650 and whose registered office address is at Devonshire House, One Mayfair Place, London, England, W1J 8AJ
Shareholders	holders of Ordinary Shares from time to time and Shareholder means any one of them
Takeover Code	the City Code on Takeovers and Mergers
UK MAR	the UK version of Regulation (EU) (No 596/2014) of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of the domestic law of the United Kingdom including by virtue of the European Union (Withdrawal) Act 2018 as amended
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
£	pounds sterling, being the lawful currency of the UK

PART 1

LETTER FROM THE CHAIRMAN OF SONDREL (HOLDINGS) PLC

(Incorporated in England and Wales with Registered No. 07275279)

Directors:

David Mitchard (Non-Executive Chairman)
John Chubb (Chief Executive Officer)
Graham Curren (Founder and Non-Executive Director)
Miles Woodhouse (Non-Executive Director)
Adrian Carey (Independent Non-Executive Director)
Sherry Madera (Independent Non-Executive Director)

Registered Office:

Sondrel House
Theale Lakes Business Park,
Moulden Way,
Sulhamstead,
Reading,
RG7 4GB

To all Shareholders and, for information purposes only, holders of convertible securities, options or subscription rights in the Company

22 July 2024

Dear Shareholders,

**Proposed cancellation of admission of Ordinary Shares to trading on AIM,
re-registration as a private limited company,
adoption of new articles of association and notice of General Meeting**

1. Introduction

As announced by the Company on 22 July 2024, the Directors have concluded that it is in the best interests of the Company and its Shareholders to cancel the admission of the Ordinary Shares to trading on AIM. Pursuant to Rule 41 of the AIM Rules, the Company (through its nominated adviser, Cavendish) has notified the London Stock Exchange of the date of the proposed Cancellation.

The Cancellation is conditional, pursuant to Rule 41 of the AIM Rules, upon the approval of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting, notice of which is set out at Part 4 of this Document.

Accordingly, the Company is seeking Shareholder approval for the Cancellation and, subject to Cancellation occurring, Re-registration and adoption of the New Articles, at the General Meeting. The General Meeting has been convened for 10.00 a.m. on 12 August 2024 at Sondrel House, Theale Lakes Business Park, Moulden Way, Sulhamstead, Reading RG7 4GB. If the Cancellation Resolution is passed at the General Meeting, it is anticipated that the Cancellation will become effective at 7.00 a.m. on 21 August 2024.

In addition, and following publication of the Company's annual report and accounts for the year ended 31 December 2024 on 18 July 2024, the FY23 Annual Report will be laid before Shareholders at the General Meeting.

The Company has received irrevocable undertakings from certain Directors, namely Graham Curren, Adrian Carey and Sherry Madera to vote, or procure votes, in favour of the Cancellation Resolution representing, in aggregate, 39,389,366 Ordinary Shares representing approximately 22.84 per cent. of the Ordinary Shares.

In addition, ROX has confirmed its intention to vote, or procure votes, in favour of the Resolutions representing 85,000,000 million Ordinary Shares, representing approximately 49.29 per cent. of the Ordinary Shares.

Accordingly, the Company has irrevocable undertakings and/or confirmations of intentions from Shareholders to vote in favour of the Cancellation Resolution by Shareholders representing approximately 72.45 per cent. of the Company's issued share capital as at 19 July 2024 (being the latest practicable date prior to publication of this Document).

The purpose of this Document is to seek Shareholder approval in respect of the Resolutions, to provide information on the background and reasons for the proposed Cancellation and the Re-registration and associated adoption of the New Articles, to explain the consequences of the Cancellation and the Re-registration and associated adoption of the New Articles and provide reasons why the Directors unanimously consider the Proposals to be in the best interests of the Company and its Shareholders as a whole.

Notice of the General Meeting is set out in Part 4 of this Document.

2. Background to and reasons for the Cancellation and Re-registration

On 28 March 2024, the Company announced, *inter alia*, that it had resolved to adopt a transformation plan to assist the Company in re-establishing its baseline costs, introducing revised robust management processes and refocusing the business to resolve matters which were central to the cash flow issues being faced by the Group (the "**Transformation Plan**"). The Transformation Plan was adopted in connection with the Company's entry into a £2 million secured 15 per cent. convertible loan agreement with ROX ("**Loan**") and alongside a then proposed subscription by ROX to raise gross proceeds of £5.6 million for the Company (the "**Subscription**"). The Loan was conditional upon the adoption of the Transformation Plan and was required to ensure that the Company could continue to operate. The Subscription was conditional, *inter alia*, on a waiver being granted by the Panel ("**Rule 9 Waiver**"), conditional upon the approval by the Shareholders of the resolution approving such Rule 9 Waiver. The Rule 9 Waiver was obtained, the Shareholders approved the Rule 9 Waiver at a general meeting of the Company held on 30 May 2024 and the Subscription was subsequently completed on 14 June 2024.

As part of the Transformation Plan and as announced by Sondrel on 14 May 2024, the Company decided (including by unanimous approval of the independent Non-Executive Directors at the time) that it would seek to cancel the admission of the Ordinary Shares to trading on AIM.

The Directors are of the opinion that the Cancellation is in the best interests of the Company and its Shareholders as a whole. The significant management time, cost and the legal and regulatory burden associated with maintaining the Company's admission to trading on AIM is, in the Directors' opinion and in light of the above, now disproportionate to the benefits of the Company's continued admission to trading on AIM, particularly at a time when the business is undergoing significant transformation.

Given the lower costs associated with private company status, it is estimated that the Proposals will reduce the Company's recurring administrative and adviser costs by approximately £400,000 per annum, which amount the Directors believe can be better spent supporting growth in the Group's business for the benefit of Shareholders.

Furthermore, with ROX and Graham Curren (and his connected parties) collectively owning approximately 72.05 per cent. of the Company's issued Ordinary Shares, the Directors believe that there is now limited liquidity in the trading of the Ordinary Shares and, consequently, the admission of the Ordinary Shares to trading on AIM does not necessarily offer investors the opportunity to trade in meaningful volumes or with frequency within an active market.

Following careful consideration, the Directors therefore believe that it is in the best interests of the Company and Shareholders as a whole to seek the proposed Cancellation and Re-registration at the earliest opportunity.

In addition, in connection with the Re-registration, it is proposed that the New Articles be adopted to reflect the change in the Company's status to a private company limited by shares. The principal effects of the Re-registration and the adoption of the New Articles on the rights and obligations of Shareholders and the Company are summarised in Part 2 of this Document.

3. Current trading and prospects

On 18 July 2024 the Company published its audited final results for the year ended 31 December 2023, with the Company reporting revenues of £9.4 million (2022: £17.3 million), an operating loss of £17.3 million (2022: £5.2 million) and a loss after tax of £21.5 million (2022: £3.2 million).

The business experienced a very difficult and challenging year from a trading point of view that also came at the same time as a slow-down in the semi-conductor market in Europe in particular. Additionally, the strategic decision taken to focus on project-based ASIC work meant that some of the smaller scale time and materials-based services work was lost. Winning of new contracts in FY23 was particularly weak, with a total of new business won of only £4.0 million (2022: £25.6 million).

Steady project progress was made during the first half of the year before the lack of new business won during the year and delays on the largest ASIC project being undertaken meant that second half revenues fell significantly. This project had originally been forecast to be completed in September 2023 but only reached its successful conclusion in April 2024. This led to revenue of some £2.7 million being deferred from 2023 into 2024. In parallel to this, the second phase of the project that had been expected to commence in July 2023 was also delayed and has not yet commenced.

As at 31 December 2023, the Company held gross cash balances of approximately £20,000 and a net debt position of £0.9 million.

The completion of the recent Subscription and the support of ROX will ensure that the business is stabilised and put on a growth footing in the future based on a more solid foundation. In the short term, the current trading losses are targeted by the transformation planning to be eliminated by the last quarter of the current year and thereby avoiding the need for any further subscription or other fundraising to support trading activities. To achieve this target, new business wins and further cost saving measures will be required, some of them related to the Cancellation process.

During the 12-month period from completion of the Subscription, Sondrel can request (but not require) ROX to provide a further £1.5 million funding to Sondrel by way of a subscription for up to 15,000,000 Ordinary Shares at a price of 10 pence per share ("Additional Subscription"). If the Additional Subscription is agreed to by ROX, this would provide more liquidity should it be necessary. However, it is recognised that the Additional Subscription may not be sufficient should the expected new business wins fall short of current forecasts over the next 12 months. This creates a material uncertainty over the cash flows of the business until such time as the revenues increase.

Despite this, the Board believes that the future prospects for the business will be more positive once the Transformation Plan has been delivered and Sondrel is able to compete more effectively for the many opportunities that are available in the market.

4. Process for, and principal effects of, the Cancellation

The Directors are aware that certain Shareholders may be unable or unwilling to hold Ordinary Shares in the event that the Cancellation is approved and becomes effective. **Such Shareholders should consider selling their interests in Ordinary Shares in the market prior to the Cancellation becoming effective.**

Under the AIM Rules, the Company is required to give at least 20 clear Business Days' notice of Cancellation. Additionally, Cancellation will not take effect until at least five clear Business Days have passed following the passing of the Cancellation Resolution. If the Cancellation Resolution is passed at the General Meeting, it is proposed that the last day of trading in Ordinary Shares on AIM will be 20 August 2024 and that the Cancellation will take effect at 7:00 a.m. on 21 August 2024.

The principal effects of the Cancellation will include the following:

- there will be no formal market mechanism enabling the Shareholders to trade Ordinary Shares, save for the Matched Bargain Facility referred to in paragraph 4.2 below, and no other recognised market or trading facility is intended to be put in place to facilitate trading in the Ordinary Shares;
- while the Ordinary Shares will remain freely transferable, it is possible that, following the publication of this Document, the liquidity and marketability of the Ordinary Shares will be further reduced and their value adversely affected (however, as set out above, the Directors believe that the existing liquidity in the Ordinary Shares is limited in any event);
- the Ordinary Shares may be more difficult to sell compared to shares of companies traded on AIM (or any other recognised market or trading exchange);

- in the absence of a formal market and quote, it may be difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply;
- Shareholders will no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of price sensitive information or certain events and the requirement that the Company seek shareholder approval for certain corporate actions, where applicable, including substantial transactions, reverse takeovers, related party transactions and fundamental changes in the Company's business, including certain acquisitions and disposals;
- as announced on 14 May 2024, the relationship agreement between the Company and ROX which came into effect upon completion of the Subscription and which gives Shareholders a level of contractual comfort that the Group will be managed for the benefit of Shareholders as a whole, will lapse upon the Cancellation becoming effective;
- the levels of disclosure and corporate governance within the Company may not be as stringent as for a company quoted on AIM;
- the Company will no longer be subject to UK MAR regulating inside information and other matters;
- the Company will no longer be required to publicly disclose any change in major shareholdings in the Company under the Disclosure, Guidance and Transparency Rules;
- the Company will no longer be required to have an independent nominated adviser and broker;
- whilst the Company's CREST facility will remain in place immediately post the Cancellation, the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they may cease to be transferable through CREST (in which case, Shareholders who hold Ordinary Shares in CREST will receive share certificates);
- stamp duty will be due on transfers of shares and agreements to transfer shares unless a relevant exemption or relief applies to a particular transfer; and
- the Cancellation and Re-registration may have personal taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

For the avoidance of doubt, the Company will remain registered with the Registrar of Companies in England and Wales in accordance with and, subject to the Companies Act, notwithstanding the Cancellation and Re-registration.

The Company currently intends to continue to provide certain facilities and services to Shareholders that they currently enjoy as shareholders of an AIM company. The Company will:

- continue to communicate information about the Company (including annual accounts) to its Shareholders, as required by the Companies Act; and
- implement the Matched Bargain Facility which would facilitate Shareholders buying and selling Ordinary Shares on a matched bargain basis following Cancellation.

Sherry Madera, a Non-Executive Director of the Company has confirmed that she intends to resign as a Director of the Company from the date of Cancellation.

The Resolutions to be proposed at the General Meeting include the adoption of the New Articles, with effect from the Re-registration. A summary of the principal differences between the Current Articles and the proposed New Articles is included in Part 2 of this Document. A copy of the New Articles can be viewed at <https://ir.sondrel.com/investors/aim-rule-26>.

5. Transactions in the Ordinary Shares prior to and post the proposed Cancellation

5.1. *Prior to Cancellation*

Shareholders should note that they are able to continue trading in the Ordinary Shares on AIM prior to Cancellation.

5.2. *Dealing and settlement arrangements*

The Directors are aware that certain Shareholders may wish to acquire or dispose of Ordinary Shares in the Company following the Cancellation.

Therefore, the Company has made arrangements for the Matched Bargain Facility to assist Shareholders to trade in the Ordinary Shares to be put in place from the day of Cancellation if the Resolution is passed. The Matched Bargain Facility will be provided by J P Jenkins Limited ("**JP Jenkins**"). JP Jenkins is a liquidity venue for unlisted or unquoted assets in companies, enabling shareholders and prospective investors to buy and sell equity on a matched bargain basis. JP Jenkins is a trading name of InfnitX Limited and Appointed Representative of Prosper Capital LLP (FRN453007).

Under the Matched Bargain Facility, Shareholders or persons wishing to acquire or dispose of Ordinary Shares will be able to leave an indication with JP Jenkins, through their stockbroker (JP Jenkins is unable to deal directly with members of the public), of the number of Ordinary Shares that they are prepared to buy or sell at an agreed price. In the event that JP Jenkins is able to match that order with an opposite sell or buy instruction, they would contact both parties and then effect the bargain. Should the Cancellation become effective and the Company put in place the Matched Bargain Facility, details will be made available to Shareholders on the Company's website at <https://ir.sondrel.com/investors> and directly by letter or e-mail (where appropriate).

Following Cancellation, the provision of the Matched Bargain Facility will be kept under review by the Board and, in determining whether to continue to offer a Matched Bargain Facility, the Company shall consider expected (and communicated) Shareholder demand for such a facility as well as the composition of the Company's register of members and the costs to the Company and Shareholders. Shareholders should therefore note that there can be no certainty that the Matched Bargain Facility will continue to be in place for an extended period of time following Cancellation.

6. Re-registration

As set out above, following the Cancellation, the Directors believe that the requirements and associated costs of the Company maintaining its public company status will be difficult to justify and that the Company will benefit from the more flexible requirements and lower costs associated with private company status. It is therefore proposed to re-register the Company as a private company limited by shares. In connection with the Re-registration, it is proposed that the New Articles be adopted to reflect the change in the Company's status to a private company. The principal effects of the Re-registration and the adoption of the New Articles on the rights and obligations of Shareholders and the Company are summarised in Part 2 of this Document.

An application will be made to the Registrar of Companies for the Company to be re-registered as a private company limited by shares. Re-registration will take effect when the Registrar of Companies issues a certificate of incorporation on Re-registration. The Registrar of Companies will issue the certificate of incorporation on Re-registration when it is satisfied that no valid application can be made to cancel the resolution to re-register as a private company or that any such application to cancel the resolution to re-register as a private company has been determined and confirmed by the Court.

7. Takeover Code

Notwithstanding the Cancellation and Re-registration, under the Takeover Code the Company will continue to be subject to its terms for so long as the Company maintains the Matched Bargain Facility and for a period of 10 years following the cessation, if withdrawn, of the provision of the Matched Bargain Facility (subject to the Re-registration occurring). However, the Takeover Code may cease to apply earlier if a majority of the Directors cease to be resident in the UK, Channel Islands or Isle of Man.

Following the expiry of the 10-year period from the date on which the Matched Bargain Facility, if withdrawn, ceases to be in place (subject to the Re-registration occurring), or such other date on which the Takeover Code ceases to apply to the Company, the Company will no longer be subject to the provisions of the Takeover Code. A summary of the protections afforded to Shareholders by the Takeover Code which will be lost is set out in Part 3 of this Document. Protections to be lost include the requirement for a mandatory cash offer to be made if either:

- a person acquires an interest in shares which, when taken together with the shares in which persons acting in concert with it are interested, increases the percentage of shares carrying voting rights in which it is interested to 30 per cent. or more; or
- a person, together with persons acting in concert with it, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with it, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which it is interested.

Rule 9 of the Takeover Code further provides that where any person, together with persons acting in concert with it, holds over 50 per cent. of the voting rights of a company to which the Takeover Code applies and acquires additional shares which carry voting rights, then that person will not generally be required to make a general offer to the other shareholders to acquire the balance of the shares not held by that person or his concert parties.

Notwithstanding the above, the Directors note that the Panel is currently in the process of consulting with market participants in respect of potential changes to the application of the Takeover Code to limit the jurisdiction of the Panel such that the Takeover Code would, if the changes become effective, cease to apply to the Company on the date falling 3 years from the date any such changes become effective.

Before giving your consent to the Cancellation and Re-registration, you may want to take independent professional advice from an appropriate independent financial adviser.

8. Process for Cancellation

Under the AIM Rules, it is a requirement that the Cancellation must be approved by Shareholders holding not less than 75 per cent. of votes cast by Shareholders at the General Meeting. Accordingly, the Notice of General Meeting set out in Part 4 of this Document contains a special resolution to approve the Cancellation.

Furthermore, Rule 41 of the AIM Rules requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 Business Days prior to such date. In accordance with AIM Rule 41, the Directors have notified the London Stock Exchange of the Company's intention, subject to the Cancellation Resolution being passed at the General Meeting, to cancel the Company's admission of the Ordinary Shares to trading on AIM on 21 August 2024. Accordingly, if the Cancellation Resolution is passed, the Cancellation will become effective at 7.00 a.m. on 21 August 2024. If the Cancellation becomes effective, Cavendish will cease to be nominated adviser and broker to the Company and the Company will no longer be required to comply with the AIM Rules.

9. General Meeting

The General Meeting will be held at Sondrel House, Theale Lakes Business Park, Moulden Way, Sulhampstead, Reading RG7 4GB at 10.00 a.m. on 12 August 2024.

Resolution 1 to be proposed at the General Meeting is a special resolution to approve the Cancellation.

Resolution 2 to be proposed at the General Meeting is a special resolution to re-register the Company as a private company and to approve the adoption by the Company of new articles of association.

Resolution 1 is not conditional on Resolution 2 being passed, but Resolution 2 is conditional on Resolution 1 being passed.

Resolution 3 will see the Directors present the FY23 Annual Report to Shareholders.

Resolution 4 is an ordinary resolution to re-appoint CLA Evelyn Partners Limited as the Company's auditor.

10. Action to be taken in relation to the General Meeting

In line with the Company's approach at annual general meetings, hard copy proxy forms are not being sent to Shareholders in connection with the General Meeting. The Company would like to encourage Shareholders to vote electronically or appoint a proxy electronically, which can be done via www.signalshares.com, via the LinkVote+ app or, where Ordinary Shares are held in CREST, via CREST. Institutional investors may also be able to appoint a proxy electronically via the Proximity platform. Shareholders may also request a hard copy form of proxy directly from the Company's registrar, Link Group, by calling 0371 664 0391 or by emailing shareholderenquiries@linkgroup.co.uk. Notwithstanding the method of appointment, proxy appointments must be received by Link Group by 10.00 a.m. on 8 August 2024, being 48 hours (excluding non-working days) before the time fixed for the General Meeting. Further details of the proxy appointment methods are set out in the Notice of General Meeting.

Shareholders are encouraged to appoint the chairman of the General Meeting as their proxy with directions as to how to cast their vote on the Resolutions proposed. For further details on how to submit a proxy vote, see the notes to the Notice of General Meeting at Part 4 of this Document.

The appointment of a proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they wish to do so.

11. Recommendation

The Directors consider that the Proposals are in the best interests of the Company and its Shareholders as a whole and, therefore, unanimously recommend that you vote in favour of the Resolutions at the General Meeting as each of the Directors intends to vote, or procure the vote, in respect of, in aggregate, 124,943,504 Ordinary Shares to which they or their connected persons are beneficially entitled.

Yours faithfully,

David Mitchard
Non-Executive Chairman

PART 2

PRINCIPAL EFFECT OF RE-REGISTRATION AND ADOPTION OF NEW ARTICLES ON SHAREHOLDERS

1. Accounts

A public company is required to file its accounts within six months following the end of its financial year and then to circulate copies of the accounts to Shareholders. Following the Re-registration and the adoption of the New Articles, the period for the preparation of accounts is extended to nine months following the end of the financial year. The Company will still be required to circulate accounts to Shareholders (although the period for doing so is extended for private companies).

2. General meetings and resolutions

A public company is required to hold an annual general meeting of Shareholders each year, whereas a private company is not. Therefore, following the Re-registration and the adoption of the New Articles the Company will not hold annual general meetings.

In addition, after the Re-registration, resolutions of the Shareholders of the Company may be obtained via written resolutions, rather than via general meetings. This is done by obtaining the approval in writing to that resolution of the holders of a majority of voting shares then in issue (in the case of ordinary resolutions) and the holders of at least 75 per cent. of the voting shares then in issue (in the case of special resolutions).

3. Directors

The Current Articles contain provisions requiring the directors of the Company to retire by rotation at least every three years. These provisions are not included in the New Articles. In addition, the New Articles will not require any director appointed by the Board to be re-elected by the Shareholders at the next annual general meeting following his/her appointment, as is currently required.

4. Issue of shares for non-cash consideration

As a public company, there are restrictions on the ability of the Company to issue new shares, for example, by requiring the Company to obtain a valuation report in the case of shares issued for non-cash consideration. These restrictions will not apply following the Re-registration and adoption of the New Articles.

The Directors may, subject to the CREST Regulations and the Companies Act, as applicable, refuse to register any transfer of Ordinary Shares (whether the Ordinary Shares are fully paid up or not).

5. Financial assistance, reductions of capital and purchase of own shares out of capital

As a public company, the Company is currently prohibited from performing actions which constitute financial assistance for the acquisition of its own shares. This limits the ability of the Company to engage in certain transactions. However, following the Re-registration, these restrictions will no longer apply.

In addition, the Company must currently obtain the sanction of the Court prior to any reduction of capital, which can be a lengthy and expensive process. However, following the Re-registration, the Company will be able to take advantage of more flexible provisions applicable to private companies, which do not require the approval of the Court.

6. Company Secretary

There is no requirement for a private company to appoint a company secretary, although the Company may appoint one should it wish.

7. Removal of unnecessary provisions and simplification

The New Articles will not contain certain of the detailed provisions of the Current Articles which are common for publicly traded companies, and which will not be necessary for the Company following the Cancellation.

PART 3

THE TAKEOVER CODE

The Takeover Code currently applies to the Company and will do so for 10 years following the date on which, if withdrawn, the Matched Bargain Facility ceases to be in place (subject to the Re-registration occurring). However, once the 10 year period referred to above has expired, the Takeover Code will not apply to the Company and will not apply to any offer made to Shareholders to acquire their Ordinary Shares subsequent to that 10 year period. However, the Takeover Code may cease to apply earlier if a majority of the Directors cease to be resident in the UK, Channel Islands or Isle of Man.

Notwithstanding the above, the Directors note that the Panel is currently in the process of consulting with market participants in respect of potential changes to the application of the Takeover Code to limit the jurisdiction of the Panel such that the Takeover Code would, if the changes become effective, cease to apply to the Company on the date falling 3 years from the date any such changes become effective.

Shareholders should note that, if the Cancellation becomes effective (and subject to the Re-registration occurring), after the expiry of 10 years from the date of on which, if withdrawn, the Matched Bargain Facility ceases to be in place (or such other date at which the Takeover Code ceases to apply to the Company) they will not receive the protections afforded by the Takeover Code in the event that there is a subsequent offer to acquire their Ordinary Shares.

The Takeover Code applies to all offers for companies which have their registered office in the United Kingdom, the Channel Islands or the Isle of Man if any of their equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market or a UK multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man.

The Takeover Code also applies to all offers for companies (both public and private) which have their registered office in the United Kingdom, the Channel Islands or the Isle of Man which are considered by the Panel to have their place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man, but in relation to private companies only if one of a number of conditions is met – for example, if the company's shares were admitted to trading on a UK regulated market or a UK multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man at any time in the preceding ten years.

If the Cancellation and Re-registration are approved by Shareholders at the General Meeting the Company will be re-registered as a private company and its securities will no longer be admitted to trading on a regulated market or a multilateral trading facility in the United Kingdom. In these circumstances, the Takeover Code will only apply to the Company if it is considered by the Panel to have its place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man. This is known as the "residency test". In determining whether the residency test is satisfied the Panel has regard primarily to whether a majority of a company's directors are resident in these jurisdictions.

On the basis of the current residency of the Directors, the Company will have its place of central management and control in the United Kingdom following the Cancellation. In light of the Re-registration, and provided that the Company's place of central management and control continues to be considered by the Panel to be in the United Kingdom, the Takeover Code will apply to the Company for 10 years following the date on which, if withdrawn, the Matched Bargain Facility ceases to be in place, including the requirement for a mandatory cash offer to be made if either:

- a person acquires an interest in shares which, when taken together with the shares in which persons acting in concert with it are interested, increases the percentage of shares carrying voting rights in which it is interested to 30 per cent. or more; or
- a person, together with persons acting in concert with it, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with it, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which it is interested.

Brief details of the Panel, the Takeover Code and the protections given by the Takeover Code are described below. **Before giving your consent to the Cancellation and Re-registration, you may want to take independent professional advice from an appropriate independent financial adviser.**

The Takeover Code

The Takeover Code is issued and administered by the Panel. The Company is a company to which the Takeover Code applies and its Shareholders are accordingly entitled to the protections afforded by the Takeover Code.

The Takeover Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by an offeror. The Takeover Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The General Principles and Rules of the Takeover Code

The Takeover Code is based upon a number of general principles (the "General Principles") which are essentially statements of standards of commercial behaviour. For your information, these General Principles are set out in Part 1 of Appendix A of this Part 3. The General Principles apply to all transactions with which the Takeover Code is concerned. They are expressed in broad general terms and the Takeover Code does not define the precise extent of, or the limitations on, their application. They are applied by the Panel in accordance with their spirit to achieve their underlying purpose.

In addition to the General Principles, the Takeover Code contains a series of rules (the "Rules"), of which some are effectively expansions of the General Principles and examples of their application and others are provisions governing specific aspects of takeover procedure. Although most of the Rules are expressed in more detailed language than the General Principles, they are not framed in technical language and, like the General Principles, are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a Rule in certain circumstances.

Giving up the protection of the Takeover Code

A summary of key points regarding the application of the Takeover Code to takeovers generally is set out in Part 2 of Appendix A of this Part 3. **You are encouraged to read this information carefully as it outlines certain important protections which will cease to apply 10 years following the date on which, if withdrawn, the Matched Bargain Facility ceases to be in place (subject to the Re-registration occurring) or on such other date at which the Takeover Code ceases to apply to the Company.**

APPENDIX A

PART I: THE GENERAL PRINCIPLES OF THE TAKEOVER CODE

1. All holders of the securities of an offeree company of the same class must be afforded equivalent treatment; moreover, if a person acquires control of a company, the other holders of securities must be protected.
2. The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the bid; where it advises the holders of securities, the board of the offeree company must give its views on the effects of implementation of the bid on employment, conditions of employment and the locations of the company's places of business.
3. The board of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the bid.
4. False markets must not be created in the securities of the offeree company, of the offeror company, or of any other company concerned by the bid in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.
5. An offeror must announce a bid only after ensuring that he/she/it can fulfil in full any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration.
6. An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a bid for its securities.

PART II: DETAILED APPLICATION OF THE TAKEOVER CODE

The following is a summary of key provisions of the Takeover Code which apply to transactions to which the Takeover Code applies. **You should note that if the Cancellation becomes effective (subject to the Re-registration occurring) the protections afforded by the Takeover Code may cease to apply 10 years following on which, if withdrawn, the Matched Bargain Facility ceases to be in place (or on such other date at which the Takeover Code ceases to apply to the Company).**

Notwithstanding the above, the Directors note that the Panel is currently in the process of consulting with market participants in respect of potential changes to the application of the Takeover Code to limit the jurisdiction of the Panel such that the Takeover Code would, if the changes become effective, cease to apply to the Company on the date falling 3 years from the date any such changes become effective.

Equality of treatment

General Principle 1 of the Takeover Code states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the Company if there are favourable conditions attached which are not being extended to all shareholders.

Information to shareholders

General Principle 2 requires that holders of securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on a bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

The opinion of the offeree board and independent advice

The board of the offeree company is required by Rule 3.1 of the Takeover Code to obtain competent independent advice as to whether the financial terms of an offer are fair and reasonable and the substance

of such advice must be made known to its shareholders. Rule 25.2 requires that the board of the offeree company must send to the offeree company's shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The circular from the offeree company must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that, except with the consent of the Panel or as provided in the Notes on Rule 20.1, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

Optionholders and holders of convertible securities or subscription rights

Rule 15 of the Takeover Code provides that when a Takeover Code offer is made for voting equity share capital or other transferable securities carrying voting rights and the offeree company has convertible securities outstanding, the offeror must make an appropriate offer or proposal to the stockholders to ensure their interests are safeguarded. Rule 15 also applies in relation to holders of options and other subscription rights. If Cancellation occurs, 10 years following the date on which, if withdrawn, the Matched Bargain Facility ceases to be in place (subject to Re-registration having occurred) or on such other date at which the Takeover Code ceases to apply to the Company, these protections will be lost.

PART 4

NOTICE OF GENERAL MEETING

SONDREL (HOLDINGS) PLC

NOTICE IS HEREBY GIVEN THAT a general meeting of Sondrel (Holdings) plc (the "**Company**") will be held at 10.00 a.m. on 12 August 2024 at Sondrel House, Theale Lakes Business Park, Moulden Way, Sulhampstead, Reading RG7 4GB, to consider and, if thought fit, pass the following resolutions, in the case of resolutions 1 and 2 as special resolutions and in the case of resolutions 3 and 4 as ordinary resolutions, (the "**General Meeting**").

SPECIAL RESOLUTIONS

1. THAT, in accordance with Rule 41 of the AIM Rules for Companies, the cancellation of the admission to trading on AIM (the market of that name operated by London Stock Exchange plc) of the ordinary shares of £0.001 each in the capital of the Company be and is hereby approved and the directors of the Company be authorised to take all action necessary or reasonably required to effect such cancellation.
2. THAT, subject to and conditional upon resolution 1 above being approved at the General Meeting and the cancellation of the admission of the ordinary shares of £0.001 each in the capital of the Company to trading on AIM (the market of that name operated by London Stock Exchange plc) becoming effective:
 - (a) the Company be re-registered as a private company limited by shares under the Companies Act 2006 with the name of Sondrel (Holdings) Limited; and
 - (b) with effect from the Company's re-registration as a private company limited by shares, the regulations contained in the document submitted to the meeting and for the purposes of identification initialled by or on behalf of the chairman be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

ORDINARY RESOLUTIONS

3. To receive the audited annual accounts of the Company for the year ended 31 December 2023 together with the directors' report, the strategic report and the auditor's report on those annual accounts.
4. To re-appoint CLA Evelyn Partners Limited as auditor of the Company to hold office from the conclusion of the general meeting until (as applicable), either: (i) if the Company remains a public company, until the conclusion of the next general meeting at which accounts are laid before the Company, or (ii) provided the Company is re-registered as a private company, until CLA Evelyn Partners Limited is removed or replaced as the Company's auditor in accordance with the provisions of the Companies Act 2006.

By order of the Board

Registered Office:

Sondrel House
Theale Lakes Business Park,
Moulden Way,
Sulhampstead,
Reading,
RG7 4GB

22 July 2024

Notes to the Notice of General Meeting:

Entitlement to attend and vote

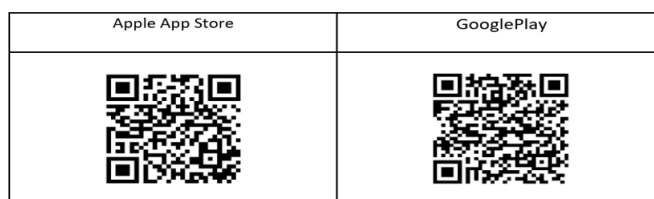
- (1) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only Shareholders entered on the register of members of the Company at 6.00 p.m. on 11 August 2024 (or in the event that this meeting is adjourned, on the register of members at 6.00 p.m. on the day preceding the date fixed for the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of the Company registered in their name at that time. Changes to the register after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Appointment of proxies

- (2) A Shareholder is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a Shareholder of the Company. A Shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder.
- (3) The appointment of a proxy will not preclude a Shareholder from attending in person at the meeting and voting if he or she wishes to do so. Unless otherwise indicated on the hard copy form of proxy, the Form of Proxy, CREST, Proximity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

Appointment of a proxy online

- (4) Members may appoint a proxy online at www.signalshares.com (the "Website") by following the on-screen instructions, in particular at the "Proxy Voting" link, by no later than 10.00 a.m. on 8 August 2024. In order to appoint a proxy using the Website, members will need to log into their Signal Shares account, or register if they have not previously done so. To register members will need to identify themselves with their Investor Code which is detailed on their share certificate or available from the Company's Registrar, Link Group, via email at shareholderenquiries@linkgroup.co.uk or on Tel: 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.
- (5) LinkVote+ is a free app for smartphone and tablet provided by Link Group. It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below:



Appointment of proxy using a form of proxy

- (6) Alternatively, you may request a hard copy form of proxy directly from the Company's Registrar, Link Group, on Tel: 0371 664 0391 or by emailing shareholderenquiries@linkgroup.co.uk. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales.
- (7) To appoint a proxy using a hard copy form of proxy a member must complete, sign and date the proxy form and deposit it at the office of the Company's Registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL not less than 48 hours, excluding non-working days, before the time fixed for the meeting. 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 enclosed with the proxy form.

Appointment of proxy through CREST or Proximity

- (8) CREST members who wish to appoint a proxy or proxies for the meeting, including any adjournments of the meeting, through the CREST electronic proxy appointment service may do so 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.
- (9) In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's ("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, in order to be valid, be transmitted so as to be received by Link Group (whose CREST ID is RA10) no later than 48 hours (excluding non-working days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be). 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 Link Group 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 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 or her 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.
- (11) The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (12) Proxymity Voting – 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 10.00 a.m. on 8 August 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours (excluding non-working days) 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.

Changing proxy instructions

- (13) 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 apply 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.

Termination of proxy appointments

- (14) In order to revoke a proxy appointment you must notify the Company of the termination at least three hours before the commencement of the meeting.

Joint Shareholders

- (15) In the case of joint Shareholders, the vote of the senior who tenders a vote, whether in person (including by corporate representative) or by proxy, shall be accepted to the exclusion of the votes of the other joint Shareholders. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members.

Corporate representatives

- (16) A corporation which is a Shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative at the meeting. Corporate representatives should bring with them to the meeting: (i) an original or certified copy of the resolution authorising them; or (ii) an original letter on the Shareholder's letterhead, signed by an authorised signatory, confirming that they are so authorised.

Issued shares and total voting rights

- (17) As at the date of this Notice of General Meeting, the Company's issued share capital comprised 172,461,772 ordinary shares of £0.001 each fully paid. The Company does not hold any shares in treasury. 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 the date of this Notice of General Meeting is 172,461,772.

Communication

- (18) Shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):
 - calling Link Group's shareholder helpline on 0371 664 0391 or from overseas on +44 (0) 371 664 0391 (charged at the applicable international rates). Lines are open from 9.00 a.m. to 5.00 p.m. on business days (i.e. Monday to Friday but excluding public holidays); or
 - in writing to the Company by email to shareholderenquiries@linkgroup.co.uk.
- (19) You may not use any electronic address provided in this Notice of General Meeting or in any related documents to communicate with the Company for any purposes other than those expressly stated.