



Notice of Annual General Meeting

8 April 2022

Ceres Power Holdings plc
(the “**Company**”)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in the Company, please send this document, and the accompanying Form of Proxy, to the purchaser or transferee of those shares or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

Letter from the Chair

Dear Shareholders

The 2022 Annual General Meeting of the Company will be held at 10am on Thursday 5 May 2022 at RPC, Tower Bridge House, St Katharine's Way, London E1W 1AA (the "**AGM**"). The formal notice of AGM is set out on pages 3 and 4 of this document (the "**Notice of AGM**") with accompanying notes to the Notice of AGM set out on pages 5 and 6.

Resolutions 1 to 10 in the Notice of AGM will all be proposed as ordinary resolutions. This means that, for each of those resolutions to be passed, a simple majority of votes cast on a show of hands must be in favour of the resolution or, on a poll, members representing a simple majority of the total voting rights of the members voting (in person or by proxy), being more than 50%, must vote in favour of the resolution.

Resolutions 11 to 13 in the Notice of AGM will be proposed as special resolutions. For special resolutions to be passed, not less than 75% of the votes cast on a show of hands must be in favour of the resolution or, on a poll, members representing not less than 75% of the total voting rights of the members voting (in person or by proxy) must vote in favour of the resolution.

Explanatory details of the resolutions are set out on pages 7 and 8 of this document.

Attendance

It is currently anticipated that there will be no restrictions on social contact or meeting format at the time of the AGM and, as such, we hope and expect that shareholders will be able to physically attend and vote in person. However, the Company will closely monitor any new COVID-19 restrictions and Government guidance introduced after the date of the Notice of AGM that limit gatherings. If it becomes necessary or appropriate to make any changes to the current arrangements for the AGM, these will be communicated to members before the AGM through the Company's website and, where appropriate, via a Regulatory News Service.

The Company is keen to protect the wellbeing of all employees and shareholders. Shareholders are asked not to attend the AGM if they are displaying symptoms of COVID-19 or have recently been in close contact with anyone who has tested positive. To minimise transmission, the Company encourages shareholders to take a rapid lateral flow test before attending the AGM and, depending on prevailing Government guidance at the time of the AGM, shareholders may be required to wear face masks.

To enable appropriate arrangements to be made, if you are likely to attend the AGM please could you inform Sally Napper, the PA to the Board, via email (sally.napper@cerespower.com) or telephone (01403 273 463).

Voting

Your vote is important and if you are unable to attend the AGM, we would encourage you, regardless of the number of shares you own, to appoint a proxy to attend and vote on your behalf.

You may appoint a proxy either electronically at www.investorcentre.co.uk/eproxy or by filling in the proxy form enclosed with this document (the "**Form of Proxy**") and returning it by post to the Company's registrars as soon as possible. The registrars must receive your Form of Proxy (either electronically or in hard copy) by 10am on Tuesday 3 May 2022. For instructions on proxy voting, please see the notes to the Notice of AGM for information on pages 5 and 6. Completion and return of the Form of Proxy will not preclude you from attending the AGM in person if you choose.

The results of the AGM will be announced via a Regulatory News Service and on the Company's website as soon as practicable following the AGM.

Recommendation

The Board of Directors of the Company (the "**Board**") believes that the resolutions contained in the Notice of AGM are in the best interests of the Company and its shareholders as a whole. Accordingly, the Board recommends that you vote in favour of each of the resolutions to be proposed at the AGM, as the Board intend to do in respect of their own shareholdings in the Company.

The Board looks forward to reporting to you on the business of the Company at the AGM.

Yours faithfully,



Warren Finegold
Chair

Notice of Annual General Meeting

CERES POWER HOLDINGS PLC

Notice is hereby given that the Annual General Meeting of Ceres Power Holdings plc (the “**Company**”) will be held at RPC, Tower Bridge House, St Katharine’s Way, London E1W 1AA at 10am on Thursday 5 May 2022, or at any adjournment thereof, for the purposes of considering and, if thought fit, passing the following Resolutions (the “**Resolutions**”) of which Resolutions 1 to 10 will be proposed as Ordinary Resolutions and Resolutions 11 to 13 will be proposed as Special Resolutions:

ORDINARY RESOLUTIONS

Annual Report and Accounts

1. To receive and consider the accounts of the Company for the financial year ended 31 December 2021, together with the reports of the Board and the auditor of the Company on those accounts.

Auditors

2. To re-appoint BDO LLP as auditor of the Company, to hold office until the conclusion of the next Annual General Meeting.
3. To authorise the Board, through the Audit Committee, to fix the auditor’s remuneration.

Election of Directors

4. To elect Professor Dame Julia King, who has been appointed by the Board since the last Annual General Meeting, as a Director of the Company.
5. To elect Mr Eric Daniel Lakin, who has been appointed by the Board since the last Annual General Meeting, as a Director of the Company.
6. To elect Trine Borum Bojsen, who has been appointed by the Board since the last Annual General Meeting, as a Director of the Company.

Re-election of Directors

7. To re-elect Mr Stephen Callaghan, who is retiring by rotation, as a Director of the Company.
8. To re-elect Mr Warren Alan Finegold, who is retiring by rotation, as a Director of the Company.
9. To re-elect Mr Uwe Klaus Glock, who is retiring by rotation, as a Director of the Company.

Authority to allot shares

10. That the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the “**2006 Act**”) to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any securities into, shares in the Company:
 - 10.1. up to a maximum aggregate nominal amount of £6,357,655 (representing approximately one third of the nominal value of the issued share capital of the Company); and in addition
 - 10.2. equity securities (as defined by section 560 of the 2006 Act) up to an aggregate nominal amount of £6,357,655 (representing approximately one third of the nominal value of the issued share capital of the Company) in connection with an offer of such securities by way of a rights issue,

provided that such authority shall expire (unless previously renewed, varied or revoked) on the earlier of the date of the next Annual General Meeting of the Company and the close of business on 5 August 2023 save that in each case the Company may before the expiry of such period make an offer or agreement which would or might require rights to subscribe for or to convert any securities into shares to be granted or equity securities to be allotted after such authority expires and the Directors of the Company may allot equity securities or grant such rights under any such offer or agreement as if this authority had not expired.

This Resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot shares in the Company but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTIONS

Partial disapplication of statutory pre-emption rights

11. That, if Resolution 10 is passed, the Board be authorised to allot equity securities (as defined by section 560 of the 2006 Act) for cash under the authority given by that Resolution as if section 561 of the 2006 Act did not apply to any such allotment, such authority to be limited to:
 - 11.1. the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under Resolution 10.2, by way of a rights issue only):
 - a. to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - b. to holders of other equity securities as required by the rights of those securities or as the Directors may otherwise consider necessary, but subject to such exclusions or other arrangements as the Board may deem necessary; and
 - 11.2. the allotment of equity securities (otherwise than under Resolution 11.1 above) up to a nominal amount of £953,648 (representing approximately 5% of the nominal value of the issued share capital of the Company),

such authority to expire at the end of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 5 August 2023) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after the authority expires and the Board may allot equity securities under any such offer or agreement as if the authority had not expired.

Authority to disapply pre-emption rights in connection with an acquisition or specified capital investment

12. That, if Resolution 10 is passed, the Board be authorised, in addition to any authority granted under Resolution 11, to allot equity securities (as defined by section 560 of the 2006 Act) for cash under the authority given by that Resolution as if section 561 of the 2006 Act did not apply to any such allotment or sale, such authority to be:

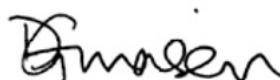
- 12.1. limited to the allotment of equity securities up to a nominal amount of £953,648 (representing approximately 5% of the nominal value of the issued share capital of the Company); and
- 12.2. used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the Notice of AGM,

such authority to expire at the end of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 5 August 2023) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after the authority expires and the Board may allot equity securities under any such offer or agreement as if the authority had not expired.

Adoption of new articles of association

13. That with effect from the conclusion of the AGM, the draft articles of association produced to the AGM and, for the purposes of identification, initialled by the Chair (the “**New Articles**”) be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company’s existing articles of association (the “**Existing Articles**”).

By order of the Board



Deborah Grimason

Company Secretary

Registered office: Viking House, Foundry Lane,
Horsham, West Sussex, RH13 5PX

8 April 2022

Notes

COVID-19

1. The Notice of AGM (including the explanatory notes set out on pages 7 and 8 of this document) reflects the intention of the Board with respect to the AGM given the law in force, and relevant guidance, as at the latest practicable date before the publication of the Notice of AGM. However, our plans may change at short notice and we will update our website (<https://www.ceres.tech/investors/>) and, where appropriate, make an announcement via a Regulatory News Service if it becomes necessary or advisable to change the arrangements for the AGM. Shareholders should check our website to ensure they have the most up to date information available regarding the AGM.

Entitlement to attend and vote

2. Only holders of ordinary shares in the capital of the Company (the “**Ordinary Shares**”) are entitled to attend and vote at the AGM.
3. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 specifies that only those shareholders registered on the register of shareholders of the Company as of 10am on 3 May 2022 or, in the event that the AGM is adjourned, on the register of shareholders 48 hours before the time of the adjourned meeting(s), shall be entitled to attend and vote in respect of the shareholding registered in the name of the relevant shareholder at the relevant time. Changes to entries on the register of shareholders after 10am on 3 May 2022 or, in the event that the AGM is adjourned, less than 48 hours before the time of any adjourned meeting(s), shall be disregarded in determining the rights of any person to attend and vote at the AGM.

Proxies

4. A member entitled to attend and vote at the AGM is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at the meeting and at any adjournment of it. Such a member 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 Ordinary Share or Ordinary Shares held by that member. A proxy need not be a member of the Company.
5. A Form of Proxy is enclosed. A member may only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the AGM in person.
6. If a shareholder submits more than one valid proxy appointment in respect of the same share(s), the appointment received last before the latest time for the receipt of proxies will take precedence.
7. The Form of Proxy must be executed by the shareholder or their/its attorney duly authorised in writing and (in the case of an individual) must be signed by the individual or their attorney duly authorised in writing or (in the case of a company) either executed under its common seal or signed on its behalf by a duly authorised officer or attorney of the company. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power of authority) must be included within the Form of Proxy.

8. In order to be valid, a proxy appointment must be made and returned by one of the following methods:
 - a. by completion of the Form of Proxy, in hard copy form by post, or by courier to the registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY (the “**Registrar**”);
 - 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. by appointing your proxy electronically via the Registrar’s website at www.investorcentre.co.uk/eproxy. You will need your Control Number, SRN & PIN which can be found on your Form of Proxy,

and in each case, the appointment must be received not less than 48 hours before the time for holding of the AGM (i.e. by no later than 10am on 3 May 2022). In calculating such 48-hour period, no account shall be taken of any part of a day that is not a working day. A shareholder that appoints a person to act on their/its behalf under any power of attorney or other authority and wishes to use method (a), (b) or (c) must return such power of attorney or other authority to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY prior to using such method and in any event not less than 48 hours before the time of the AGM. If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may appoint a proxy by completing and transmitting a CREST message (a “**CREST Proxy Instruction**”) in accordance with the procedures set out in the CREST manual on the Euroclear website (www.euroclear.com/CREST) (the “**Crest Manual**”) so that it is received by the Registrar by no later than 10am on 3 May 2022.

9. In order for a proxy, or instruction made by means of CREST to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it relates to the Form of Proxy or to 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 the issuer’s agent, Computershare Investor Services PLC (ID 3RA50), by the latest time(s) for receipt of Form of Proxies specified in the Notice of AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. 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. 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 messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is therefore the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

10. In the case of joint registered holders, the signature of one holder will be accepted and the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority will be determined by the order in which the names stand on the register of shareholders of the Company in respect of the relevant joint holding.

Changing proxy instructions

11. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off times 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.
12. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY.

Termination of proxy appointment

13. A shareholder may terminate a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer or attorney of the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
14. The revocation notice must be received by Computershare Investor Services PLC no later than 10am on 3 May 2022.

Corporate representatives

15. A shareholder which is a company can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same Ordinary Share.

Communications

16. You may not use any electronic address provided (including in the Notice of AGM or any related documents) to communicate with the Company for any purposes other than those expressly stated.

Website giving information regarding the AGM

17. Information regarding the AGM, including the information required by section 311A of the 2006 Act, can be found at www.ceres.tech including information on the number of Ordinary Shares and voting rights.

Share capital and voting rights

18. As at 4 April 2022, being the last practicable day prior to publication of the AGM notice, the Company's issued share capital comprised 190,729,638 ordinary shares of £0.10 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 4 April 2022 is 190,729,638.

Documents available for inspection

19. Copies of the service contract of each executive Director and the letter of appointment of each non-executive Director will be available for inspection at the registered office of the Company during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) and at the place of the AGM from at least 15 minutes prior to the AGM until the end of the AGM. If you wish to inspect these documents, please contact the Company Secretary at investors@cerespower.com and we will make suitable arrangements.

Questions at the AGM

20. Any member attending the AGM has the right to ask questions. The Company must answer any question a member asks relating to the business being dealt with at the meeting unless:
 - Answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information.
 - The answer has already been given on a website in the form of an answer to a question.
 - It is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Explanatory Notes

INFORMATION ON THE RESOLUTIONS TO BE PROPOSED AT THE AGM

These explanatory notes give further information on the Resolutions numbered 1 to 13 set out in the Notice of AGM.

Resolution 1 – To receive and consider the accounts of the Company for the financial period ended 31 December 2021, together with the reports of the Board and the auditor of the Company on those accounts

Company law requires the Board to present the Annual Report and Accounts of the Company to the Company's shareholders in respect of each financial year.

Resolutions 2 and 3 – To reappoint BDO LLP as auditor and authorise the Board to determine its remuneration

The 2006 Act requires that auditors be appointed at each General Meeting at which accounts are laid, to hold office until the next such meeting. The appointment of BDO terminates at the conclusion of the AGM. They have indicated their willingness to stand for reappointment as auditors of the Company until the conclusion of the AGM in 2023, and the Audit Committee has recommended their re-appointment to the Board (who subsequently approved the recommendation of the Audit Committee). The Board recommends to shareholders that BDO LLP again be appointed as the Company's auditor to hold office until the conclusion of the next Annual General Meeting and to authorise the Board, through the Audit Committee, to fix its remuneration.

Resolutions 4, 5 and 6 – To elect each of Professor Dame Julia King, Mr Eric Daniel Lakin and Trine Borum Bojsen as Directors of the Company

Pursuant to article 54 of the Existing Articles the Board is entitled to fill a vacancy or to add to the Board so that the number of directors does not exceed 10. Any such director so elected holds the office until the next Annual General Meeting when they must stand for election. Professor Dame Julia King was appointed a Director by the Board effective from 17 June 2021, Mr Eric Daniel Lakin was appointed a Director by the Board effective from 10 January 2022 and Trine Borum Bojsen was appointed a Director by the Board effective from 15 March 2022. Accordingly, they now each submit themselves for election by the Company's shareholders.

Resolutions 7, 8 and 9 – To re-elect as Directors each of Mr Stephen Callaghan, Mr Warren Alan Finegold and Mr Uwe Klaus Glock

Pursuant to article 56.1 of the Existing Articles one third of the Directors shall retire from office at each Annual General Meeting and will then be eligible to stand for re-election. Mr Warren Alan Finegold and Mr Uwe Klaus Glock are accordingly resigning and standing for re-election as Directors of the Company. As the Senior Independent Director (who has served on the Board for more than nine years), Mr Stephen Callaghan offers himself up for re-election annually. Having considered the performance of and contribution made by each of Mr Stephen Callaghan, Mr Warren Alan Finegold and Mr Uwe Klaus Glock, the Board remains satisfied that their performance continues to be effective and as such the Board recommends each of their re-election. Biographical information for all Directors can be found on the Company's website: www.ceres.tech/about-us/board/.

The letters of appointment of Mr Stephen Callaghan, Mr Warren Alan Finegold and Mr Uwe Klaus Glock provide that their appointment may be terminated by the Company on one month's notice.

Copies of all service contracts and letters of appointment for the Directors are available for inspection during normal business hours at the registered office of the Company until the close of the AGM and will also be available for inspection at the AGM.

Resolution 10 – Authority to allot shares

The 2006 Act prevents directors of a public company from allotting unissued shares, other than pursuant to an employee share scheme, without the authority of shareholders in General Meeting. The Directors' existing authority to allot shares, which was granted at the Annual General Meeting held on 17 June 2021, will expire at the end of this year's AGM.

Resolution 10 in the Notice of AGM will be proposed, as an ordinary resolution, to authorise the Directors to allot shares in the capital of the Company up to a maximum nominal amount of £12,715,310, representing approximately two thirds of the nominal value of the issued share capital of the Company (as at 4 April 2022, the latest practicable date before the publication of the Notice of AGM) of which at least £6,357,655 (representing approximately one third of the nominal value of the issued share capital of the Company) must be by way of rights issue.

The authority conferred by the Resolution will expire at the close of business on 5 August 2023 or, if sooner, at the end of next year's Annual General Meeting.

The Resolution complies with the Investment Association Share Capital Management Guidelines. The Directors believe it to be in the best interests of the Company that they should continue to have this authority so that such allotments can take place to finance appropriate business opportunities that may arise.

Resolutions 11 and 12 – To dis-apply pre-emption rights

Resolutions 11 and 12 seek limited authority for the Directors to allot shares for cash under the authority granted under Resolution 10 in certain circumstances without first offering them to existing shareholders. This is known as the disapplication of pre-emption rights.

The authorities requested comply with institutional shareholder guidance, and in particular with the Pre-Emption Group's Statement of Principles on disapplying pre-emption rights (the "Pre-emption Principles"). The Pre-emption Principles allow the Directors to issue shares for cash, otherwise than in connection with a pre-emptive offer, up to 5% of a company's issued share capital together with an additional 5%, provided that the Directors confirm that they intend to use the additional 5% authority only in connection with an acquisition or specified capital investment.

The Board has no present intention of issuing equity securities that represent more than 7.5% of the Company's issued ordinary share capital for cash on a non-pre-emptive basis in any rolling three-year period (other than in connection with an acquisition or specified capital investment as described above) without prior consultation with shareholders.

The Board considers that it is in the best interests of its shareholders generally that the maximum authorities should be sought in line with the Pre-emption Principles, noting the Company's intended move up from the AIM Market of the London Stock Exchange ("AIM") to the premium listing segment of the Official List of the Financial Conduct Authority (the "Official List"). This allows the Board to raise capital quickly and easily in order to finance business opportunities when they arise in line with strategy.

The authorities conferred by Resolutions 11 and 12 will expire at the close of business on 5 August 2023 or, if sooner, at the end of next year's Annual General Meeting.

Resolution 13 – To adopt the New Articles

Under Resolution 13, the Company is proposing to adopt the New Articles in substitution for the Existing Articles.

The principal change introduced by the New Articles is to stipulate that all the Directors on the Board should be subject to annual re-election (in contrast to article 57 of the Existing Articles, which provides that only one-third of the Directors should retire by rotation at each Annual General Meeting of the Company). This change is made in anticipation of the Company's intended move up from AIM to the Official List, in order to comply with the UK Corporate Governance Code.

A further change introduced by the New Articles is to remove the cap on the number of Directors (article 40.1 of the Existing Articles provides that there shall be no more than 10 Directors on the Board). While the Company does not intend to significantly increase the Board, it is thought that the removal of the cap will provide helpful flexibility when transitioning Directors.

The New Articles provide that the aggregate cap on Directors' fees shall be increased to £900,000 (from £750,000 under the Existing Articles).

In line with current market practice, the New Articles provide flexibility to permit the notice of any change or postponement of a general meeting to be advertised in the manner that the Directors (in their discretion) decide. The New Articles also provide additional flexibility in relation to the sale of shares owned by shareholders who are untraced after a period of at least 12 years.

In accordance with the Investment Association Share Capital Management Guidelines 2016, the expiry period for an ordinary resolution authorisation in respect of a scrip dividend has been decreased from five years to three years.

The language of the New Articles has also been amended to be gender neutral and succinct, for example "his" or "her" being amended to "their."

A copy of the Existing Articles and the proposed New Articles marked to show all the changes will be available for inspection during normal business hours at the registered office of the Company until the close of the AGM and will also be available for inspection at the AGM.



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