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If you sell or have sold or otherwise transferred all of your registered holding of Ordinary Shares, please send this Document, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee.

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(Incorporated in England and Wales under the Companies Act 2006 with registered number 13298968)

Proposed disposal of 81.25% interest in Pilot field Licence P2244

Notice of General Meeting

This Document should be read in its entirety. Your attention is drawn to the letter from Joe Darby, the Non-Executive Chairman of the Company, set out on pages 9 to 13 of this Document.

Notice of the General Meeting of Orcadian Energy PLC to be held at the offices of Shakespeare Martineau LLP, 6th Floor, 60 Gracechurch Street, London EC3V 0HR on 17th January 2024 at 11.00 a.m. is set out at the end of this Document.

A Form of Proxy is enclosed with this Document for use in connection with the General Meeting.

You are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon so as to be received, by post or, during normal business hours only, by hand to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, as soon as

possible but in any event so as to arrive by not later than 11.00 a.m. on 15th January 2024 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting in the event of your absence. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

FORWARD-LOOKING STATEMENTS

This Document contains “forward-looking statements” which includes all statements other than statements of historical fact including, without limitation those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “might”, “anticipates”, “would”, “could” or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this Document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

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DIRECTORS, SECRETARY AND ADVISERS

Directors	Joseph Darby (<i>Non-Executive Chairman</i>) Stephen Andrew Brown (<i>Chief Executive Officer</i>) Alan Douglas Hume (<i>Chief Financial Officer</i>) Tim Feather (<i>Non-Executive Director</i>)
Registered Office	6 th Floor, 60 Gracechurch Street, London EC3V 0HR
Website	www.orcadian.energy
Nomad & Broker	WH Ireland Limited 24 Martin Lane London EC4R 0DR
Auditors	PKF Littlejohn 15 Westferry Circus London E14 4HD
Solicitors to the Company	Excello Law Limited t/a Tandon Hildebrand 110 Bishopsgate London EC2N 4AY
Competent Person	Sproule B.V. President Kennedylaan 19 2517 JK Den Haag The Netherlands
Financial PR	Tavistock Communications Limited 1 Cornhill, London EC3V 3NR
Registrar	Neville Registrars Limited Neville House Steelpark Road Halesowen B628HD

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication and posting to Shareholders of this Document 2023	19th December
Latest time and date for receipt of Forms of Proxy 2024	11.00 a.m. on 15th January
General Meeting 2024	11.00 a.m. on 17th January

Notes:

1. Each of the above times and/or dates is subject to change at the absolute discretion of the Company.
2. If any of the above times and/or dates should change, the revised times and/or dates will be announced through a Regulatory Information Service.
3. All of the above times refer to London time unless otherwise stated.

DEFINITIONS

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

“AIM”	the AIM market operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time;
“Company”	Orcadian Energy PLC a company incorporated in England and Wales with registered number 13298968, whose registered office is at 6 th Floor, 60 Gracechurch Street, London EC3V 0HR, United Kingdom;
“Completion”	completion of the Disposal;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended);
“Disposal”	the proposed sale of the Transferred Interests to the Purchaser in accordance with the conditional SPA dated 7 December 2023;
“Directors” or “Board”	the directors of the Company whose names are set out on page 4 of this Document, or any duly authorised committee thereof;
“Document” or “Circular”	this Document which for the avoidance of doubt does not comprise a prospectus (under the Prospectus Regulation Rules) or an admission Document (under the AIM Rules);
“Economic Date”	00.00 hours UK time on 1 July 2023
“Euroclear”	Euroclear UK & International Limited, the operator of CREST;
“FCA”	the UK Financial Conduct Authority;
“FDP”	a Field Development Plan for the Pilot Field, which is a document required of the field operator by the NSTA to give development and production consent for the extraction of petroleum on the UKCS;
“FDP Approval”	approval by the NSTA of an FDP which includes the development of any area within the Transferred Interest;
“First Oil”	24 hours of stable production, processed through the Pilot facilities either for storage in a vessel or for export, from at least two of the proposed production wells in the FDP;
“General Meeting”	the general meeting of the Company, notice of which is set out at the end of this document and including any adjournment(s) thereof;

“Group”	the Company, its subsidiaries and its subsidiary undertakings;
“JOA”	the joint operating agreement, which is based upon the OEUK Joint Operating Agreement Pack (November 2021), to be entered into at Completion by the Purchaser and the Seller;
“Licence”	United Kingdom Seaward Production Licence P.2244 granted by the NSTA (as such Licences are extended, modified or converted into any other type of licence pursuant to the Petroleum Act 1998);
“London Stock Exchange”	London Stock Exchange Group plc;
“Notice of General Meeting”	the notice of general meeting set out on pages 13 to 14 of this Document;
“NSTA”	the North Sea Transition Authority of the United Kingdom and its predecessors and successors as the entity responsible for the functions in relation to Licences for which NSTA is currently responsible;
“Ordinary Shares”	ordinary shares of £0.001 each in the capital of the Company;
“Orcadian” or the “Seller”	Orcadian Energy (CNS) Ltd a company incorporated in England and Wales with registered number 08954960, whose registered office is at 6 th Floor, 60 Gracechurch Street, London EC3V 0HR, United Kingdom;
“Ping” or the “Purchaser”	Ping Petroleum UK PLC, a company incorporated in England and Wales with company number 09698077 and whose registered address is 7 Albert Buildings, 49 Queen Victoria Street, London, England, EC4N 4SA;
“Pre-First Oil Development Scope of Work”	all project management, sub-surface, commercial, engineering, facilities design construction installation and commissioning work, and drilling work required to be completed to achieve First Oil, including the drilling and completion of a minimum of five wells on Pilot, all as will be more precisely defined in the NSTA approved FDP;
“Prospectus Regulation Rules”	regulation (EU) No 2017/1129 of the European Parliament and of the Council as it forms part of the domestic law of England and Wales pursuant to the European Union (Withdrawal) Act 2018;
“Regulatory Information Service”	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA's website;
“Resolution”	the resolution to be proposed at the General Meeting as set out in the notice of General Meeting;
“Shareholders”	holders of Ordinary Shares;
“Shell”	Shell International Trading and Shipping Company, for and on behalf of Shell Trading International Limited
“SPA”	the conditional sale and purchase agreement entered into on 7

	December 2024 between Orcadian and the Purchaser;
“TGS”	TGS Geophysical Company (UK) Limited, a subsidiary of TGS ASA.
“Transferred Interests”	<p>means:</p> <p>(a) an undivided legal and beneficial interest in the Licence; and</p> <p>(b) an eighty-one point two five percent (81.25%) legal and beneficial right, title and interest in and under Block 21/27a</p> <p>together in each case with all rights and obligations attaching thereto including (i) the right to take and receive a consequent share of all Petroleum produced from the Licence insofar as it relates to the Transferred Interest on and after the Economic Date; (ii) a consequent share of any funds, property and all other assets (including Data) which are or may be owned pursuant or in relation to the Licence or which will be so owned at Completion; (iii) all rights, liabilities and obligations associated with such interest under the Licence and (iv) an obligation associated with such interest to pay under the terms of the JOA 100% of the Pre-First Oil Development Scope of Work costs until First Oil;</p>
“UK”	the United Kingdom of Great Britain and Northern Ireland;
“US\$”	references to the lawful currency of the United States of America
“£”	references to the lawful currency of the United Kingdom.

LETTER FROM THE CHAIRMAN OF ORCADIAN ENERGY PLC

(Incorporated in England and Wales with registered number 13298968)

DIRECTORS

Joe Darby (Non-Executive Chairman)
Tim Feather (Non-Executive Director)
Steve Brown (Director and CEO)
Alan Hume (Director and CFO)

REGISTERED OFFICE

6th Floor, 60 Gracechurch Street
London,
EC3V 0HR

19 December 2023

Dear Shareholder,

PROPOSED DISPOSAL OF AN 81.25% INTEREST IN THE PILOT FIELD AND NOTICE OF GENERAL MEETING

1. Introduction

The Company announced on 7 December 2023 that it has entered into a conditional agreement dated 7 December 2023 to sell an 81.25% legal and beneficial interest in Licence P2244 (which contains the Pilot Field) to the Purchaser for a consideration of up to US\$3,100,000 (plus the payment of certain historic costs incurred by Orcadian to date). The sale is considered a fundamental disposal pursuant to Rule 15 of the AIM Rules and accordingly is conditional on Shareholders' approval. Subject to the receipt of this approval and certain other conditions precedent the disposal is expected to complete by the end of March 2024. The directors who together hold 44 per cent. of the issued share capital of the Company have committed to vote in favour of the Disposal at the General Meeting.

Under the terms of a proposed JOA, execution of which is a condition of the SPA, Orcadian will retain an 18.75% carried interest in the Pilot development with Ping paying 100% of the costs of the pre-first oil scope of work.

The initial consideration of US\$100,000 is payable on Completion, being the date that P2244 is transferred to Ping, which will occur when the conditions in the SPA are satisfied or waived. It is anticipated Completion will occur before the end of March 2024. On Completion, Ping will become operator of the Licence. Ping will pay the balance of the consideration (US\$3,000,000) on approval by the NSTA of a FDP for the Pilot Field. The FDP is currently anticipated to be submitted during 2024.

The SPA is conditional on, amongst other matters, Orcadian shareholder approval.

The purpose of this Document is to explain the background to and reasons for the Disposal, to explain why the Board considers it to be in the best interests of the Company and the Shareholders as a whole and why the Directors recommend that you vote in favour of the Resolution contained in the Notice of General Meeting set out at the end of this Document.

A General Meeting of the Company will be held at the offices of Shakespeare Martineau LLP, 6th Floor, 60 Gracechurch Street, London EC3V 0HR on 17th January 2024 at 11.00 a.m. The formal Notice of General Meeting is set out on page 13 of this Document and contains the Resolution to be considered at the General Meeting.

In the announcement dated 7 December 2023, Steve Brown, Orcadian's CEO said: **"We are delighted to have executed this agreement with Ping and look forward to completing the documentation and receiving all the necessary approvals so that the deal can complete before end 1Q 2024.**

We believe this deal will be transformational for Orcadian. Not only does it set out a clear pathway to production for the Pilot field, but also provides a number of opportunities, which we are excited about, in the wider Western Platform area which this partnership will enable us to grasp.

The Board consider Ping to be an innovative operator that understands how to deliver development projects that concord with the NSTA's net zero goals. Ping is the owner of the Excalibur FPSO and has engaged with the owners of a number of floating production storage and offloading (FPSO) redeployment candidates and we believe they can identify the right solution for Pilot very quickly. We have been impressed with Ping's commercial agility and technical ability, and we look forward to working with the Ping team to deliver a successful Pilot development.

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The UK needs clean, new, producing fields to meet its twin goals of Energy Security and Net Zero. We believe that Pilot is an essential part of that future portfolio of North Sea production and that the benefits to the balance of payments, the economy and for workers in the industry are clear."

2. Background to and reasons for the Resolution

The Pilot field is the Company's core asset and securing a partner to farm-in to the project and finance the development of the Pilot discovery has been the Company's key focus since its foundation. Pilot was discovered by Fina Petroleum in 1989 and is well appraised. The development plan under discussion with Ping is designed to phase the project to maximise opportunities for learning and to minimise the initial cost of the development.

The Pilot field has 2P Reserves of 78.8 MMbbl, as audited by Sproule in April 2021, a copy of the Sproule report is contained in the Company's Admission document, which can be found on the Company's website. The proposed revised plan could, based on Orcadian management's internal estimates, result in an uplift to this resource estimate; but the overall outcome will be dependent on the precise plan adopted by the partnership. The Company intends to update the Competent Person's Report for Pilot once the FDP has been finalised.

3. Rationale for the Disposal

The Pilot field is the Company's core asset and is one of the largest undeveloped oilfields in the Central North Sea. Securing a partner to farm-in to the project and finance the development of the Pilot discovery has been the Company's key focus since its foundation. Pilot was discovered by Fina Petroleum in 1989 and is well appraised. The development plan under discussion with Ping is designed to phase the project to maximise opportunities for learning and to minimise the initial cost of the development.

The Pilot field has 2P Reserves of 78.8 MMbbl, as audited by Sproule in April 2021, a copy of the Sproule report is contained in the Company's admission document, which can be found on the Company's website. [The proposed revised plan could, based on Orcadian management's internal estimates, result in an uplift to this resource estimate; but the overall outcome will be dependent on the precise plan adopted by the partnership.] The Company intends to update the Competent Person's Report for Pilot once the FDP has been finalised.

Under the terms of a proposed JOA, execution of which is a condition of the SPA, Orcadian will retain an 18.75% carried interest in the Pilot development with Ping paying 100% of the pre-first oil scope of work. This means that Orcadian does not need to raise further capital to finance its remaining share of the costs of the project.

Following Completion, Ping and Orcadian will work to deliver a FDP to the NSTA for a polymer flood development of the Pilot field, with industry leading emissions performance.

4. Disposal Agreement

The key terms documented in the SPA are as follows:

- The SPA requires that the JOA will include an agreement that Ping will pay all of Orcadian's share of costs incurred in relation to the pre-first oil development scope of work on the Pilot field, and any other costs relating to the Pilot development incurred prior to First Oil.
- On Completion, Ping will be assigned an 81.25% interest in the Pilot licence and on transfer of the licence interest Orcadian will receive a payment of US\$100,000. In addition, on FDP Approval Ping will pay Orcadian US\$3,000,000.
- Ping has agreed to cooperate with the Company to settle the historic and future liabilities to TGS, to a maximum value of US\$1,072,000.
- On transfer of the licence interest, Ping will pay to the Company a pre-first oil adjustment payment, being an amount equal to the costs incurred by Orcadian between 1 July 2023 and Completion in relation to the Pilot Licence (P2244). This is capped at £250,000.
- The agreement contains usual commercial warranties and indemnities for an agreement of this type.
- On Completion, Ping will become the operator of the Pilot development project.

Orcadian will continue to provide sub-surface support to the Ping team, to build upon the work undertaken by Orcadian to prepare a development plan for Pilot.

Completion of the Disposal is conditional upon formal approval of the Disposal by the Company's Shareholders, as the sale is a fundamental disposal pursuant to AIM Rule 15. The SPA also includes a number of conditions precedent including, but not limited to, completion of commercial and legal due diligence by Ping; execution of the JOA referred to above; approval of the transaction (and variations to the existing agreements in place, where appropriate) from the NSTA, Shell, TGS, and Ping's parent company board and, if required, shareholders.

The two companies also intend to execute a JBA in respect of the area of former licence P2320. Orcadian and Ping have requested that NSTA permit an out-of-round licence application for that area. This acreage contains extensions of the Pilot field, the likely location of a wellhead platform to be installed later in field life, and the Feugh oil and gas discovery. Subject to execution of the JBA, Orcadian will receive a further US\$100,000 on award of a licence over the area of former licence P2320.

Completion of the Licence assignment is subject to the satisfaction, or waiver, of the conditions precedent and is required to occur before the end of March 2024. Whilst there can be no guarantee that these conditions will be satisfied, the Directors have every expectation that they will be.

5. Additional Disclosures

As set out in the Company's audited accounts dated 30 June 2022 ("**Audited Accounts**") the asset which is the subject of this transaction (the Pilot field (P2244) is an exploration asset and accordingly generates no turnover, profits or losses. In the Audited Accounts the book value of P2244 is £2.75 million.

6. AIM Rule 15: Fundamental Disposal

The Disposal is a fundamental disposal pursuant to Rule 15 of the AIM Rules, and accordingly it is conditional on the consent of its shareholders in a general meeting (see section 8 General Meeting below). This Circular also sets out the information that the Company is required to disclose pursuant to the AIM Rules.

7. Use of funds

The Directors intend to utilise the proceeds from this transaction for working capital purposes and to further develop the other assets in the Company's portfolio.

8. Ongoing Business

Following Completion, it will be the strategy of the Company to maximise the value of the Company's other licence (P2482) and licence applications.

9. General Meeting

Shareholders' approval is being sought to proceed with the Disposal pursuant to Rule 15 of the AIM Rules. Part IV of this Circular contains the Notice of a General Meeting that is being convened at 11.00 a.m. on 17 January 2024 at the offices of Shakespeare Martineau LLP, 6th Floor, 60 Gracechurch Street, London EC3V 0HR. At the General Meeting, the Resolution set out in the Notice of General Meeting will be proposed to Shareholders. The Resolution is proposed as an Ordinary Resolution and will be passed if 50 per cent. or more of the votes cast at the General Meeting (in person or by proxy) are in favour of it.

10. Financial Condition

The Company's current cash balance is £112,000, which based on current internal forecasts is expected to provide sufficient working capital for the Company until the first quarter of 2024. However, the Company confirmed on 7 December 2023 it is in advanced discussions with regards to a potential equity fundraising, and expects to provide an update to the market shortly. The Board continues to manage cash on a prudent basis as it seeks to add significant value for shareholders.

11. Action to be taken

A Form of Proxy is enclosed with this Document for use in connection with the General Meeting.

You are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon so as to be received, by post or, during normal business hours only, by hand to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, as soon as possible but in any event so as to arrive by not later than 11.00 a.m. on 15th January 2024 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting in the event of your absence. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

12. Recommendation

The Directors consider that the Disposal is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolution to be proposed at the General Meeting, as they have committed to do in relation to their aggregate holding of 44% of the issued share capital of the Company.

Yours faithfully,

Joe Darby

Non-Executive Chairman



Orcadian Energy PLC

(Incorporated in England and Wales under the Companies Act 2006 with registered number 13298968)

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Orcadian Energy Plc ("the Company") will be held at the offices of Shakespeare Martineau LLP, 6th Floor, 60 Gracechurch Street, London EC3V 0HR on 17th January 2024 at 11.00 a.m. to consider, and if thought fit, to pass the following ordinary resolution.

THAT, the sale by the Company to the Purchaser of the Transferred Interests in accordance with the terms of a conditional share purchase agreement dated 7 December 2023, as referred to and described in the Circular to shareholders of the Company dated 19th December 2023 of which this notice forms part, be approved pursuant to Rule 15 of the AIM Rules for Companies.

BY ORDER OF THE BOARD

B Harber

Company Secretary

19th December 2023

REGISTERED OFFICE

6th Floor, 60 Gracechurch Street

London, EC3V 0HR

Notes

- 1) Pursuant to the Company's Articles of Association, a member of the Company entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to exercise any of his rights to attend, speak and vote at that meeting on his behalf.
- 2) If a member appoints more than one proxy, each proxy must be entitled to exercise the rights attached to different shares. If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.
- 3) A proxy may only be appointed using the procedures set out in these notes and the notes to the form of proxy. To validly appoint a proxy, a member must complete, sign and date the enclosed form of proxy and deposit it at the office of the Company's registrars, Neville Registrars, at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, by 11.00 a.m. on 15th January 2024 (or, in the event that the meeting is adjourned, not less than 48 hours, excluding non-working days, before the time fixed for the holding of the adjourned meeting). Any power of attorney or any other authority under which the form of proxy is signed (or a duly certified copy of such power or authority) must be enclosed with the form of proxy.
- 4) In order to revoke a proxy appointment, a member must sign and date a notice clearly stating his intention to revoke his proxy appointment and deposit it at the office of the Company's registrars, Neville Registrars, at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD prior to commencement of the meeting. If the revocation is received after the time specified, the original proxy appointment will remain valid unless the member attends the meeting and votes in person.

- 5) Pursuant to the Articles of Association, any corporation which is a member of the Company may authorise one or more persons (who need not be a member of the Company) to attend, speak and vote at the meeting as the representative of that corporation. A certified copy of the board resolution of the corporation appointing the relevant person as the representative of that corporation in connection with the meeting must be deposited at the office of the Company's registrars, Neville Registrars, at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD prior to the commencement of the meeting. If the revocation is received after the time specified, the original corporate representative appointment will remain valid unless the member attends the meeting and votes in person.
- 6) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy in respect of the same shares, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
- 7) The right to vote at the meeting shall be determined by reference to the register of members of the Company. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those persons whose names are entered on the register of members of the Company at 6.00 p.m. on 15th January 2024 (or, in the event of any adjournment, at 6.00 p.m. on the date which is two days prior to the adjourned meeting) shall be entitled to attend and vote in respect of the number of shares registered in their names at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to vote at the meeting.
- 8) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof 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 or instruction made by means of 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 the Company's agent (ID 7RA11) by the latest time for proxy appointments set out in paragraph 3 above. 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 Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 10) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
- 11) Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
- 12) Any shareholder attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

- 13) At 18th December 2023, (being the latest practicable date prior to the publication of this notice) the issued share capital of the Company consisted of 75,428,983 Ordinary Shares of £0.001 each in the capital of the Company. Each share carries one vote. The Company held no shares in treasury, therefore the total voting rights in the Company as at 18th December 2023 were 75,428,983.