

**Belluscura plc**

**Company Registration No. 09910883**

**Belluscura plc**

**NOTICE OF ANNUAL GENERAL MEETING**

11 July 2023

Dear Shareholder

## **INTRODUCTION**

I am pleased to send you details about the Annual General Meeting (the "**AGM**") of Belluscura plc (the "**Company**") to be held on 14 September 2023 at 15 Fetter Lane, London, EC4A 1BW at 12.00 p.m. The formal notice of the AGM (the "**Notice**") is attached to this letter.

The purpose of this letter is to provide shareholders of the Company with details of the background to, and the reasons for, the resolutions to be proposed at the AGM (the "**Resolutions**"), to explain why the Directors believe that the passing of the Resolutions is in the best interests of the Company and as a whole and to recommend that shareholders of the Company vote in favour of the Resolutions.

## **BUSINESS TO BE CONSIDERED AT THE AGM**

Details of the Resolutions to be proposed at the AGM are set out below. Resolutions 1 to 6 are to be proposed as ordinary resolutions and Resolutions 7 and 8 are to be proposed as special resolutions.

### **1 Approval of Statutory Accounts (Resolution 1)**

The Directors will present the audited financial statements of the Company for the period ended 31 December 2022 together with the Directors' report and the auditor's report on those financial statements.

### **2 Re-election of Executive Directors (Resolutions 2 and 3)**

The articles of association of the Company require that one-third of the Directors retire at each annual general meeting of the Company. The Directors listed in the Notice, each being eligible to do so, stand for re-election.

### **3 Auditors (Resolutions 4 and 5)**

Shareholders are required to appoint or re-appoint auditors at every annual general meeting at which accounts are presented to shareholders. The Directors recommend that the shareholders appoint Gerald Edelman LLP to hold office as the Company's auditors until the conclusion of the next annual general meeting at which accounts are laid before shareholders. It is also proposed to grant the Directors authority to agree the auditor's remuneration.

### **4 Authority to Allot Shares (Resolution 6)**

At the Company's last annual general meeting held on 25 April 2022, the shareholders of the Company passed a resolution giving the Directors authority to allot ordinary shares of £0.01 each in the capital of the Company. That power expires following the conclusion of the AGM; therefore, the Directors propose that the relevant authority is renewed at the AGM and, accordingly, Resolution 6 has been proposed to grant the Directors limited authority to exercise the powers of the Company to allot ordinary shares of £0.01 each in the capital of the Company.

Resolution 6, if passed, will grant authority for the directors to issue new shares within the best practice limits set by The Investment Association. The authority set out in resolution 6(a) would permit allotments of new shares up to approximately one-third of the current issued share capital. The authority set out in resolution 6(b) would permit allotments of new shares up to approximately two-thirds of the current issued share capital but would apply only in the case of an allotment of shares made pursuant to a rights issue (pre-emptive offer). The power granted by this resolution will expire on the conclusion of next year's annual general meeting or, if earlier, on the date falling 15 months after the passing of this Resolution.

### **5 Disapplication of Statutory Pre-Emption Rights (Resolution 7)**

If the Directors wish to allot unissued shares or other equity securities for cash, the Companies Act 2006 requires that such shares or other equity securities are offered first to existing shareholders in proportion to their existing holdings. At the last annual general meeting of the Company, shareholders passed a special resolution granting the Directors authority to allot equity securities for cash, without first being required to offer such securities to existing shareholders by the limited disapplication of section 561 of the Companies Act 2006. That power expires following the conclusion of the AGM; therefore the Directors propose that the relevant authority is renewed at the AGM and, accordingly, have proposed Resolution 7 in the AGM Notice to do this.

### **6 Authority to Purchase Own Shares (Resolution 8)**

This resolution, which is proposed as a special resolution, will give the Company authority to purchase its own shares in the market up to a limit of approximately 15 per cent. of its issued ordinary share capital (excluding treasury shares) at 29 June 2023, being the latest practicable date prior to the publication of this notice. The maximum and minimum prices are stated in the resolution. Whilst they do not currently have any intention to utilise this authority the Directors believe that it is advantageous for the Company to have this flexibility to make market purchases of its own shares. The Directors will exercise this authority only if they are satisfied that a purchase would result in an increase in expected earnings per share and would be in the interests of shareholders generally.

## Belluscura plc

In the event that shares are purchased, they would either be cancelled (and the number of shares in issue would be reduced accordingly) or, in accordance with the Companies Act 2006, be retained as treasury shares. The Company may consider holding repurchased shares pursuant to the authority conferred by this resolution as treasury shares. This gives the Company the ability to transfer treasury shares quickly and cost effectively and would provide the Company with additional flexibility in the management of its capital base.

### **RECOMMENDATION**

The Directors consider that all of the Resolutions to be proposed at the AGM to be in the best interests of the Company and its shareholders as a whole and recommend that shareholders vote in favour of all of the Resolutions.



**Adam Reynolds**  
Chairman

### ***THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.***

*If you are in any doubt as to the contents of this document and/or the action you should take, you should immediately obtain your own advice from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000, if you are in the UK or, if not, another appropriately authorised professional adviser. If you have sold or otherwise transferred (or will sell or transfer) all of your shares in Belluscura plc (the "**Company**") prior to the Company's general meeting (the "**AGM**"), please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.*

## Notice of Annual General Meeting

**Belluscura plc.** Registered in England and Wales under registered number 09910883.

**NOTICE IS HEREBY GIVEN** that the **Annual General Meeting** (the "**AGM**") of **Belluscura plc** (the "**Company**") to be held on 14 September 2023 at 15 Fetter Lane, London, EC4A 1BW at 12.00 p.m. The meeting is convened for the following purposes:

To consider and if thought fit, to pass the following Resolutions, numbers 1 to 6 of which will be proposed as ordinary resolutions and numbers 7 and 8 as special resolutions.

### Ordinary Resolutions

- 1) THAT the audited accounts of the Company for the period ended 31 December 2022 be received and adopted and the reports of the Directors and independent auditors thereon.
- 2) THAT David Poutney, who is retiring from office as a Director of the Company by rotation pursuant to the articles of association of the Company, be re-elected pursuant to the articles of association of the Company.
- 3) THAT Dr Patrick Strollo, who is retiring from office as a Director of the Company by rotation pursuant to the articles of association of the Company, be re-elected pursuant to the articles of association of the Company.
- 4) THAT Gerald Edelman LLP be re-appointed as auditor to the Company until the conclusion of the next annual general meeting at which accounts are laid before the Company.
- 5) THAT the Directors be authorised to determine the remuneration of the auditors.
- 6) To resolve that the directors be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "**Act**"), to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares:
  - a) up to a maximum nominal amount (within the meaning of section 551(3) and (6) of the Act) of £452,229.03 (such amount to be reduced by the nominal amount allotted or granted under resolution 6(b)**Error! Reference source not found.** below in excess of such amount); and
  - b) comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £904,458.07 (such amount to be reduced by any allotments or grants made under resolution 6(**Error! Reference source not found.**) above) in connection with or pursuant to an offer by way of a rights issue in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever,

these authorisations to expire at the conclusion of the next annual general meeting of the Company (or if earlier on the date falling 15 months after the passing of this Resolution), unless previously revoked or varied by the Company (save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry, and the directors may allot shares, or grant rights to subscribe for or to convert any security into shares in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired).

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the Act but without prejudice to any allotment of shares in the Company or the granting of Rights already made or agreed to be made pursuant to such authorities.

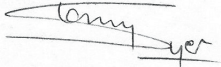
### Special Resolutions

- 7) THAT, subject to the passing of resolution 6 and in accordance with section 570 of the Act, the Directors of the Company be and are generally empowered to allot equity securities (as defined in section 560 of the Act), pursuant to and conditional upon the authority conferred by resolution 6 above, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall:
  - a) be limited to the allotment of equity securities up to an aggregate nominal amount of £203,505.10; and
  - b) expire at the end of the next annual general meeting of the Company to be held after the date on which this resolution is passed, or, if earlier, 15 months after the passing of this resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution 7 revokes and replaces all unexercised powers previously granted to the Directors of the Company to allot equity securities as if section 561 of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities

- 8) THAT, the Company be generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of any of the ordinary shares in the capital of the Company on such terms and in such manner as the Directors may from time to time determine, such shares to be either held as treasury shares or cancelled as the board may determine provided that:
- a) the maximum number of ordinary shares which may be purchased is 20,350,510 ordinary shares;
  - b) the minimum price that may be paid for each ordinary share is the nominal amount of such share which amount shall be exclusive of expenses, if any;
  - c) the maximum price (exclusive of expenses) that may be paid for each ordinary share is an amount equal to the higher of:
    - i. 105 per cent. of the average of the middle market quotations for the ordinary shares of the Company (as derived from the AIM Appendix to the Daily Official List of London Stock Exchange plc) for the five business days immediately preceding the day on which such share is contracted to be purchased; and
    - ii. the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange as stipulated by the Commission-adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulation;
  - d) the Company may, before this authority expires, make a contract to purchase ordinary shares that would or might be executed wholly or partly after the expiry of this authority, and may make purchases of ordinary shares pursuant to it as if this authority had not expired; and
  - e) unless previously renewed, revoked or varied, this authority shall expire 15 months after the passing of this resolution, or if earlier, at the conclusion of the next annual general meeting of the Company.

By order of the Board



**Anthony Dyer**

Director and Company secretary

11 July 2023

## **Notes to the Notice of Annual General Meeting**

1. Pursuant to Part 13 of the Companies Act 2006 and to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those members registered in the register of members of the Company at close of business on 12 September 2023 shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the AGM.
2. A member that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in one of two ways: either by the appointment of a proxy (described below) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's articles of association and the relevant provision of the Companies Act 2006.
3. A member who is entitled to attend and vote at the AGM may appoint a proxy to vote instead of him. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A proxy need not be a member of the Company but must attend the AGM in order to represent you.
4. A hard copy form of proxy has not been sent to you but you can request one directly from the registrars, Link Group's general helpline team on Tel: 0371 664 0300. 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. Or via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or via postal address at to Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.
5. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed.
6. You can vote by either: a. by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions (if you have not registered to use this service before, you will need your investor code which can be located on a share certificate or by contacting the registrar, Link Market Services Limited); b. by requesting a hard copy form of proxy directly from the registrar, Link Group, on Tel: 0371 664 0321. 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 and 17:30, Monday to Friday excluding public holidays in England and Wales; or c. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
7. In order for a proxy appointment to be a valid form of proxy must be completed. In each case the form of proxy must be received by Link Group at PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, by 12.00 p.m. on 12 September 2023.
8. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
9. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, 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).
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by using the procedures described in the CREST manual (available from [www.euroclear.com/site/public/EUI](http://www.euroclear.com/site/public/EUI)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Belluscura plc In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by Link Group (ID RA10) not later than 12.00 p.m. on 12 September 2023.
11. 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 Market Services Limited is able to retrieve the message by enquiry to CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages and normal system timings and limitations will apply in relation to the input of a CREST Proxy Instruction. It is the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. 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.
12. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed notice clearly stating your intention to revoke your proxy appointment to Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL. In the case of a member that is a company, the revocation notice must

be executed under its common seal or signed on its behalf by an officer of the Company or a duly appointed attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Link Group no later than 11.00 a.m. on 12 September 2023. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, then your proxy appointment will remain valid.

13. As at 11 July 2023, the Company's issued share capital comprised 135,670,067 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company. No ordinary shares were held in treasury and accordingly the total number of voting rights in the Company as at 11 July 2023 is 135,670,067. Please note that the Company is proposing to allow shareholders the opportunity to raise any issues or concerns arising from the business proposed to be conducted at the meeting. Appropriate questions on the business of the meeting should be emailed to the Company Secretary [tony.dyer@belluscura.com](mailto:tony.dyer@belluscura.com) before 12.00 p.m. on 12 September 2023 and responses will be posted on the Company's website, [www.belluscura.com](http://www.belluscura.com) on the morning of the AGM.
14. The Company must answer 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.
15. The register of directors' interests in the shares of the Company and copies of the directors' service contracts and letters of appointment, other than those expiring or determinable without payment of compensation within one year, are available for inspection at the registered office of the Company during the usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this notice until the AGM and will be available for inspection at the registered office for at least 15 minutes prior to and during the meeting.
16. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only those shareholders registered in the register of members of the Company by 6.00pm on 12 September 2023 shall be entitled to attend and vote at the annual general meeting in respect of the number of shares registered in their name at that time. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
17. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

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