

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Existing Ordinary Shares, please immediately forward this document as soon as possible to the purchaser or transferee, or the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded to, or transmitted in or into, any jurisdiction where to do so might violate the relevant laws and regulations in that jurisdiction. **In particular, such documents should not be forwarded to, or transmitted in or into, the United States, Australia, New Zealand, Canada, the Republic of Ireland, the Republic of South Africa, Japan or any other jurisdiction where to do so would constitute a breach of local securities laws or regulations.** If you have sold or otherwise transferred part only of your holding of Existing Ordinary Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

This document should be read as a whole and in conjunction with the Notice of General Meeting set out at the end of this document. You are recommended to read the whole of this document but your attention is drawn to the letter from the independent Directors of the Company to Shareholders which is set out in this document and in which the independent Directors of the Company recommend you vote in favour of the Resolutions to be proposed at the General Meeting.

The Company and the Directors whose names appear on page 13 of this document accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and those Directors (who have taken all 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.

BELLUSCURA PLC

(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 09910883)

Placing, Subscriptions and Retail Offer of up to 14,000,000 New Ordinary Shares to raise up to £3.5 million

and

Notice of General Meeting

Nominated Adviser



Bookrunner and Broker



Notice of the General Meeting of Belluscura plc to be held at 11.00 a.m. on 14 June 2023 at 15 Fetter Lane, London EC4A 1BW is set out at the end of this document. You will **not** receive a hard copy form of proxy for the General Meeting in the post. Instead, you are able to vote electronically using the link www.signalshares.com. You will need to log into your Signal Shares account, or register if you have not previously done so; to register you will need your Investor Code, this is detailed on your share certificate or available from our Registrar, Link Group.

If you need help with voting online, please contact our Registrar, Link Group, 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 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Or email Link Group at shareholderenquiries@linkgroup.co.uk.

Whether or not you propose to attend the meeting, please complete and submit a proxy appointment in accordance with the notes to the Notice of the General Meeting set out later in this document. To be valid, the proxy appointment must be received for delivery specified in the notes to that Notice of General Meeting by no later than 11.00 a.m. on 12 June 2023.

A summary of the action to be taken by Shareholders is set out in paragraph 14 of the letter from the independent Directors included in this document and in the Notice of General Meeting.

Conditional on, *inter alia*, Admission, an application will be made to the London Stock Exchange for the Placing Shares, the Subscription Shares and the Retail Shares to be admitted to trading on AIM and they are expected to be admitted to AIM and to commence trading at 8.00 a.m. on 16 June 2023.

The New Ordinary Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares, including as regards the right to receive all dividends or other distributions declared, made or paid after Admission.

SPARK Advisory Partners Limited, the Company's nominated adviser, which is authorised and regulated by the Financial Conduct Authority and is a member firm of the London Stock Exchange, is acting exclusively for Belluscura plc and for no one else in relation to the matters described in this document and will not be responsible to anyone other than Belluscura plc for providing the protections afforded to clients of SPARK Advisory Partners Limited or for providing advice on any other matter referred to herein. SPARK Advisory Partners Limited has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by SPARK Advisory Partners Limited for the accuracy of any information or opinions contained in this document or for the omission of any information. SPARK Advisory Partners Limited, as nominated adviser to the Company, owes certain responsibilities to the London Stock Exchange which are not owed to the Company or the Directors or any other person.

Dowgate Capital Limited, which is authorised and regulated by the Financial Conduct Authority and is a member firm of the London Stock Exchange, is acting exclusively for Belluscura plc and for no one else in relation to the matters described in this document and will not be responsible to anyone other than Belluscura plc for providing the protections afforded to clients of Dowgate Capital Limited or for providing advice on any other matter referred to herein. Dowgate Capital Limited has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Dowgate Capital Limited for the accuracy of any information or opinions contained in this document or for the omission of any information.

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IMPORTANT INFORMATION

This document is being sent to all Shareholders for information purposes only, to enable them to exercise their rights as Shareholders in relation to the General Meeting to be held.

This document does not constitute a prospectus, neither does it constitute an admission document drawn up in accordance with the AIM Rules. This document does not constitute an offer to sell or the solicitation of an offer to buy any security.

Notice to overseas persons

The distribution of this document (and/or any of its accompanying documents) in, into or within jurisdictions other than the United Kingdom may be restricted by law or regulation and, therefore, persons into whose possession this document comes should inform themselves about and observe any such restrictions. This document is not for distribution into the United States. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of the relevant jurisdiction. By accepting this document, you agree to be bound by the foregoing instructions and limitations. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of the relevant jurisdiction.

The Placing Shares, the Subscription Shares and the Retail Shares will not be registered under the US Securities Act or qualify for distribution under any of the relevant securities laws of Canada, New Zealand, Australia, the Republic of South Africa, the Republic of Ireland or Japan. Accordingly, subject to certain exceptions, the Placing Shares, the Subscription Shares and the Retail Shares may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into the United States, Canada, Australia, New Zealand, the Republic of South Africa, the Republic of Ireland or Japan. Shareholders who are residents or citizens of any country other than the United Kingdom and any person (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this document to a jurisdiction outside the United Kingdom should seek appropriate advice before taking any action.

Forward-looking statements

This document includes “forward-looking statements” which include all statements other than statements of historical facts, including, without limitation, those regarding the Belluscura Group’s financial position, business strategy, plans and objectives of management for future operations, or any statements proceeded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “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 Belluscura Group 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 Belluscura Group’s present and future business strategies and the environment in which the Belluscura 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 any 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 for Companies.

Basis on which information is presented

In this document, references to “pounds sterling”, “sterling”, “£”, “pence”, “penny” and “p” are to the lawful currency of the United Kingdom and references to “\$” or “US dollars” are to the lawful currency of the United States of America.

All dates and times referred to in this document are, unless otherwise stated, references to the date in London and to London time, respectively.

In accordance with the AIM Rules for Companies, this document will be available to Shareholders on the Company’s website www.belluscura.com from the date of this document, free of charge.

References to defined terms

Certain terms used in this document are defined and explained in the section of this document headed "Definitions".

An exchange rate of £1.00 : \$1.25 has been used throughout this document.

This document is dated 26 May 2023

KEY STATISTICS

Issue Price per New Ordinary Share	25 pence
Number of Existing Ordinary Shares in issue	123,017,161

Placing

Number of Placing Shares to be issued	10,008,000
Percentage of Enlarged Issued Share Capital represented by the Placing Shares	7.30 per cent.
Gross proceeds of the Placing	£2,502,000

Subscriptions

Number of Subscription Shares to be issued	1,992,000
Percentage of Enlarged Issued Share Capital represented by the Subscription Shares	1.45 per cent.
Gross proceeds of the Subscriptions	£498,000

Retail Offer

Number of Retail Shares to be issued	up to 2,000,000
Percentage of Enlarged Issued Share Capital represented by the Retail Shares	up to 1.46 per cent.
Gross proceeds of the Retail Offer	up to £500,000

Fundraising

Maximum number of New Ordinary Shares issued under the Fundraising	up to 14,000,000
Percentage of Enlarged Issued Share Capital represented by the maximum number of New Ordinary Shares	10.22 per cent.
Gross proceeds of the Fundraising	up to £3,500,000
Estimated net proceeds of the Fundraising	up to £3,200,000
Enlarged Issued Share Capital immediately after the Fundraising	up to 137,017,161 Ordinary Shares

TIDM	BELL
ISIN	GB00BD3B8Z11
LEI	213800BRJQZE56XPW94

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Fundraising	25 May 2023
Announcement of Retail Offer	25 May 2023
Publication and posting of this document	26 May 2023
Launch of Retail Offer	26 May 2023
Close of Retail Offer	31 May 2023
Result of the Retail Offer announced through a Regulatory Information Service	1 June 2023
Latest time and date for receipt of proxy appointments and CREST voting instructions for the General Meeting	11.00 a.m. on 12 June 2023
General Meeting	11.00 a.m. on 14 June 2023
Result of General Meeting announced through a Regulatory Information Service	14 June 2023
Admission and commencement of dealings in the Placing Shares, Subscription Shares and Retail Shares	8.00 a.m. on 16 June 2023
CREST accounts expected to be credited for the Placing Shares, Subscription Shares and Retail Shares in uncertificated form (where applicable)	16 June 2023
Posting of share certificates for the Placing Shares, Subscription Shares and Retail Shares by the Registrar (where applicable)	within 14 days of Admission

Notes:

Each of the times and dates set out in the above timetable and mentioned in this document is subject to change by the Company (with the agreement of the Nominated Adviser, and the Bookrunner and Broker), in which event details of the new times and dates will be notified to the London Stock Exchange and the Company will make an appropriate announcement to a Regulatory Information Service.

References to times in this document are to London times unless otherwise stated.

If you require assistance, please contact Link Group on 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. The helpline is open between 8.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

DEFINITIONS

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

Admission	the admission of the Placing Shares, the Subscription Shares and the Retail Shares to trading on AIM becoming effective in accordance with Rule 6 the AIM Rules for Companies and references to Admission becoming “effective” shall be construed accordingly;
Admission Date	16 June 2023 or such later date as the parties may agree, being no later than the Long Stop Date;
AIM	the market of that name operated by the London Stock Exchange;
AIM Rules for Companies	the AIM Rules for Companies governing the admission to and operation of AIM published by the London Stock Exchange as amended from time to time;
AIM Rules for Nominated Advisers	the AIM Rules for Nominated Advisers published by the London Stock Exchange as amended from time to time;
Announcements	the announcements relating to the Fundraising released by the Company on and after 25 May 2023;
Belluscura or Belluscura Group	the Company and, as appropriate, its subsidiaries and subsidiary undertakings;
Board of Directors or Board	the board of directors of the Company whose names are listed on page 13 of this document;
Bookbuild Platform	the online capital markets platform developed by BB Technologies Limited, a company registered in England and Wales with company number 10153507 and whose registered office is at Gable House, 239 Regents Park Road, London N3 3LF;
Bookrunner and Broker or Dowgate	Dowgate Capital Limited, a company registered in England and Wales with company number 02474423 and whose registered office is at 15 Fetter Lane, London EC4A 1BW;
Business Day	a day on which banks in the City of London are open for business (excluding Saturdays, Sundays and public holidays in England);
Certificated or in certificated form	the description of an Ordinary Share or other security which is not in uncertificated form (that is not in CREST);
Circular or this document	this circular of the Company giving (amongst other things) details of the Placing, the Subscriptions and the Retail Offer and incorporating the Notice of General Meeting;
Companies Act	the Companies Act 2006, as amended, modified or re-enacted from time to time;
Company or Belluscura	Belluscura plc, a public limited company incorporated in England and Wales with company number 09910883 and whose registered office is at 15 Fetter Lane, London EC4A 1BW;
CREST or CREST System	the relevant system (as defined in the Regulations) which enables title to units of relevant securities (as defined in the Regulations) to be evidenced and transferred without a written instrument and in

	respect of which Euroclear UK & International Limited is the Operator (as defined in the Regulations);
CREST Manual	the compendium of documents entitled “CREST Manual” issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules (including CREST Rule 8), the CREST CCSS Operating Manual and the CREST Glossary of Terms
CREST member	a person who has been admitted to CREST as a system-member (as defined in the CREST Manual);
CREST member account ID	the identification code or number attached to a member account in CREST;
CREST participant	a person who is, in relation to CREST, a system-participant (as defined in the CREST regulations);
CREST participant ID	shall have the meaning given in the CREST Manual issued by Euroclear;
CREST payment	shall have the meaning given in the CREST Manual issued by Euroclear;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time);
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor;
CREST sponsored Member	a CREST member admitted to CREST as a sponsored member;
Enlarged Issued Share Capital	the entire issued share capital of the Company immediately following Admission, assuming that no other Ordinary Shares are issued between the date of this document and Admission and that all of the Retail Shares offered are taken up;
EU	the European Union;
Euroclear	Euroclear UK & International Limited;
Existing Issued Share Capital	the entire issued share capital of the Company as at the date of this document, comprising the Existing Ordinary Shares;
Existing Ordinary Shares	the 123,017,161 Ordinary Shares in issue at the date of this document being the entire issued share capital of the Company prior to the Placing, the Subscriptions and the Retail Offer;
FCA	the Financial Conduct Authority of the United Kingdom or any successor body or bodies carrying out the functions currently carried out by the Financial Conduct Authority;
FSMA	Financial Services and Markets Act 2000 (as amended);
Fundraising	together, the Placing, the Subscriptions and the Retail Offer;
General Meeting	the general meeting of the Company to be held at 11.00 a.m. on 14 June 2023, notice of which is set out at the end of this document;

Independent Directors	(i) in relation to the participation in the Subscriptions by the Subscribing Directors, Anthony Dyer, Dr. Patrick Strollo and Richard Piper; (ii) in relation to the Company entering into the Placing Agreement with Dowgate and Dowgate's participation in the Placing, all the Directors except for David Poutney and (iii) in relation to the participation in the Placing by Nigel Wray, all of the Directors;
Intermediaries	any financial intermediary that is appointed in connection with the Retail Offer and " Intermediary " shall mean any one of them;
ISIN	International Securities Identification Number;
Issue Price	25 pence per New Ordinary Share;
Latest Practicable Date	4.30 p.m. on 24 May 2023, being the latest practicable date prior to announcement of the Fundraising;
LEI	Legal Entity Identifier;
London Stock Exchange	London Stock Exchange plc or its successor(s);
Long Stop Date	30 June 2023;
MAR	the UK version of the EU Market Abuse Regulation (2014/596/EU) (incorporated into UK law by virtue of the European Union (Withdrawal) Act 2018), as amended and supplemented from time to time;
Money Laundering Regulations	The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended and supplemented);
New Ordinary Shares	the new Ordinary Shares to be issued pursuant to the Placing, the Subscriptions and the Retail Offer;
Nominated Adviser or SPARK	SPARK Advisory Partners Limited, a limited liability company registered in England and Wales with registered number 03191370 and whose registered office is at 5 St John's Lane, London C1M 4BH;
Notice of General Meeting	the notice of general meeting set out in Part II of this document;
Ordinary Shares	ordinary shares of 1 penny each in the capital of the Company;
Overseas Shareholders	a Shareholder who has a registered address outside the United Kingdom, or who is a citizen or resident of, or is incorporated or registered in, a country other than the United Kingdom, or who is holding Ordinary Shares for the benefit of such a person (including, without limitation and subject to certain exceptions, custodians, nominees, trustees and agents);
Placing	the conditional placing of the Placing Shares by Dowgate, on behalf of the Company, at the Issue Price and on the terms of the Placing Agreement subject to, <i>inter alia</i> , the passing of the Resolutions at the General Meeting;
Placing Agreement	the conditional agreement dated 25 May 2023 relating to the Placing and the Retail Offer between the Company, Dowgate and SPARK;

Placing Shares	10,008,000 New Ordinary Shares which are conditionally placed for cash with investors pursuant to the Placing in accordance with the terms of the Placing Agreement and whose issue and allotment is conditional, <i>inter alia</i> , on the passing of the Resolutions at the General Meeting;
Registrars or Link Group	Link Market Services Limited, a company incorporated in England and Wales with registered number 02605568 and having its registered office at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL;
Regulations	the UK Uncertificated Securities Regulations 2001 (SI 2001 No.3755), as amended;
Regulatory Information Service or RNS	have the meanings given in the AIM Rules for Companies;
Resolutions	the Resolutions to be proposed at the General Meeting, in each case as set out in the Notice of General Meeting, and a reference to “Resolution” followed by a number is to the resolution so numbered in the Notice of General Meeting;
Restricted Jurisdictions	each of Australia, Canada, Japan, the Republic of South Africa, the Republic of Ireland, New Zealand and the United States and “Restricted Jurisdiction” means any one of them;
Retail Investors	eligible investors (being existing Shareholders) in the Retail Offer;
Retail Offer	the conditional offer of Retail Shares to Retail Investors via the Bookbuild Platform by the Retail Offer Co-ordinator through Intermediaries on the Bookbuild Platform pursuant to the Placing Agreement, the Retail Offer Intermediaries Agreements and other Retail Offer documents;
Retail Offer Coordinator	Dowgate;
Retail Offer Intermediaries Agreements	the Retail Offer terms and conditions and the final terms which together set out the terms and conditions upon which each Intermediary agrees to make the Retail Offer available to Retail Investors to subscribe for Retail Shares;
Retail Shares	the up to 2,000,000 New Ordinary Shares to be issued pursuant to the Retail Offer subject to, <i>inter alia</i> , the passing of the Resolutions at the General Meeting;
Shareholders	the holders of Ordinary Shares from time to time, each individually a “Shareholder” ;
Subscribing Directors	Adam Reynolds, David Poutney and Robert Rauker, each individually, a “Subscribing Director” ;
Subscription Agreements	the subscription agreements dated 25 May 2023 between the Company and each of the Subscribing Directors and Robert Fary in relation to their respective Subscriptions;
Subscriptions	the conditional subscriptions to be made at the Issue Price by, or on behalf of, the Subscribing Directors and Robert Fary, as set out in more detail at paragraph 8 of this document;

Subscription Shares	the 1,992,000 New Ordinary Shares to be issued pursuant to the Subscriptions subject to, <i>inter alia</i> , the passing of the Resolutions at the General Meeting;
TIDM	Tradable Instrument Display Mnemonic;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
Uncertificated or uncertificated form	recorded on the relevant register or other record of the Ordinary Shares or other security concerned as being held in uncertificated form in CREST and, title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
United States or US	the United States of America, its territories and possessions, any state thereof and the District of Columbia; and
US Securities Act	the US Securities Act of 1933, as amended.

DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE, AND ADVISERS

Directors	Adam Reynolds (<i>Non-Executive Chairman</i>) Robert Rauker (<i>Chief Executive Officer</i>) Anthony Dyer (<i>Chief Financial Officer</i>) Dr. Patrick Stollo (<i>Non-Executive Director</i>) David Poutney (<i>Non-Executive Director</i>) Richard Piper (<i>Non-Executive Director</i>)
Company Secretary	Anthony Dyer
Registered Office	15 Fetter Lane London EC4A 1BW
Company Website	www.belluscura.com
Nominated Adviser	SPARK Advisory Partners Limited 5 St. John's Lane London EC1M 4BH
Bookrunner and Broker	Dowgate Capital Limited 15 Fetter Lane London EC4A 1BW
Lawyers to the Company	DWF Law LLP Bridgewater Place Water Lane Leeds LS11 5DY
Lawyers to Dowgate and SPARK	DMH Stallard LLP 6 New Street Square New Fetter Lane London EC4A 3BF
Financial PR to the Company	MHP Group 60 Great Portland Street London W1W 7RT
Registrars	Link Group 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL

PART I

LETTER FROM THE INDEPENDENT DIRECTORS

BELLUSCURA PLC

(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 09910883)

Directors:

Adam Reynolds *(Non-Executive Chairman)*
Robert Rauker *(Chief Executive Officer)*
Anthony Dyer *(Chief Financial Officer)*
Dr. Patrick Stollo *(Non-Executive Director)*
David Poutney *(Non-Executive Director)*
Richard Piper *(Non-Executive Director)*

Registered Office:

15 Fetter Lane
London
EC4A 1BW

26 May 2023

**Placing, Subscriptions and Retail Offer of up to 14,000,000 New Ordinary Shares
to raise up to £3.5 million**

and

Notice of General Meeting

Dear Shareholder,

1. Introduction

The Company is pleased to confirm that the Placing and Subscriptions have conditionally raised gross proceeds of £3.0 million, and it intends to raise up to a further £0.5 million through the Retail Offer.

The Fundraising comprises:

- a) a total of 10,008,000 New Ordinary Shares conditionally placed by Dowgate as agent of the Company with institutional and other investors at the Issue Price, raising gross proceeds of approximately £2.5 million. This is the Placing and it is conditional on the passing of the Resolutions at the General Meeting;
- b) a total of 1,992,000 New Ordinary Shares to be issued pursuant to the Subscriptions to the Subscribing Directors at the Issue Price, raising gross proceeds of approximately £0.5 million. Further details of the Subscriptions are set out in paragraph 8 below. For the avoidance of doubt, the Subscription Shares are not part of the Placing and are not Placing Shares. The Subscriptions are conditional on the passing of the Resolutions at the General Meeting; and
- c) a total of up to 2,000,000 New Ordinary Shares to be issued pursuant to the Retail Offer to existing retail Shareholders in the Company at the Issue Price, raising gross proceeds of up to £0.5 million. For the avoidance of doubt, the Retail Shares are not part of the Placing and are not Placing Shares. The Retail Offer is conditional on the passing of the Resolutions at the General Meeting.

The background to and reasons for the Fundraising and further details of the Placing, Subscriptions and Retail Offer are set out at in paragraphs 2, 6, 8 and 9 respectively below.

Up to 14,000,000 New Ordinary Shares are intended to be allotted and issued under the Placing, the Subscriptions and the Retail Offer pursuant to the authorities to be granted to the Directors pursuant to Resolution 1 and Resolution 2 as set out in the Notice of General Meeting set out in Part II of this document.

The Placing is conditional, *inter alia*, on the passing of the Resolutions and Admission taking place. The Subscriptions and the Retail Offer are conditional, *inter alia*, on completion of the Placing, the passing of the Resolutions and Admission taking place.

Shareholders' approval of the Resolutions will be sought at the General Meeting which is convened for 11.00 a.m. on 14 June 2023 at 15 Fetter Lane, London EC4A 1BW.

Should Shareholders' approval of the Resolutions not be obtained at the General Meeting, the Placing, the Subscriptions and the Retail Offer will not proceed. None of the Placing, the Subscriptions or the Retail Offer have been underwritten.

The purpose of this document is to set out the background to, and the reasons for, the Fundraising. It explains why the Directors consider the Placing, the Subscriptions and the Retail Offer to be in the best interests of the Company and its Shareholders as a whole. It also includes the recommendation from the independent directors that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors intend to do themselves in respect of their own beneficial shareholdings of Ordinary Shares (including holdings held by persons connected with them).

Your attention is drawn to the Notice of General Meeting contained in Part II of this document and paragraphs 13 and 14 of this letter, which explain the purpose of the General Meeting and action to be taken by Shareholders in relation to the General Meeting.

2. Background to, and reasons for, the Fundraising

On 10 February 2023, the Company announced that it had raised approximately \$5.8 million (£4.7 million) and, via a broker option, was seeking to raise up to a further \$4.2 million (£3.4 million) of loan notes. The net proceeds of \$5.8 million (£4.7 million) have been utilised by the Company for the continued development of the DISCOV-R, and extending sales channels of the next generation X-PLOR, along with general working capital requirements for the Group. The Board has since determined, in consultation with its advisers, that investors would have more appetite for providing the balance of \$4.2 million (£3.4 million) by an issue of equity rather than through the issue of further loan notes.

DISCOV-R

In late March 2023, the Company unveiled its portable oxygen concentrator, the DISCOV-R, at Medtrade, the largest home health trade show in the US. Currently undergoing pre-market evaluation testing, it is anticipated that upon receipt of the funds received from the Fundraising, the Company will be in a position to proceed with an initial launch of the DISCOV-R.

Weighing approximately 6.5 lbs, the DISCOV-R generates nearly three times as much oxygen by weight than other concentrators in its class. The DISCOV-R was awarded a Silver in the best new product category at Medtrade, a considerable achievement when taking account of the fact that most of the leading respiratory device companies were exhibiting at the show. The full commercial launch of the DISCOV-R is anticipated later this summer.

The DISCOV-R has been met with significant pre-launch demand with over 125 durable medical equipment providers and internet retailers already requesting access to this innovative device. The Directors believe that amounts to only 2 per cent. of the durable equipment companies in the US. With two litres of continuous flow and eight levels of pulse dose delivery, the Company anticipates the product being covered by both Centres for Medicare & Medicaid Services ("CMS") codes E1390 and E1392, stationary and portable concentrator, respectively. Preliminary estimated unit volume demand for production is now estimated to exceed 2,000 units per month and the profitability of a DISCOV-R device is anticipated to be approximately 250 per cent. higher than an X-PLOR. To meet this demand, the Company has been focusing significant resources to bring the DISCOV-R to market as soon as possible and to increase production and manufacturing capacity in the US and China where the product will be manufactured.

X-PLOR

The Company remains pleased with the sales momentum of the next generation X-PLOR portable oxygen concentrator released in April 2023, for which the Company was able to secure initial new standing purchase orders exceeding 1,000 units.

The Group's progress has been enabled by expanding the manufacturing of the X-PLOR in both the US and China, through a Master Supply Agreement with InnoMax Medical Technology, Limited ("Innomax") to manufacture in China and the successful change of strategy to manufacture the product in-house in the US. The capacity increase, together with the change in strategy, has led to much improved quality controls and, importantly, lower costs.

While the expanded global operation and in-house manufacturing capability led to a short-term increase in inventory levels, the Company has been able to manage these inventory levels effectively with levels now steadily reducing, particularly now that manufacturing has commenced in China.

Having begun its global expansion in December 2022 with sales of the X-PLOR in South Africa, Shenzhen Belluscura Technology Company Limited was registered in April 2023 in preparation for commercial launch of the X-PLOR in China later this year, once China National Medical Products Administration registration is received. The Company expects further global expansion from late 2023 and early 2024 once CE and UKCA marks are approved and anticipated regulatory clearances in Hong Kong, Europe, UK, Canada, Singapore and Australia are received.

3. Use of proceeds

The net proceeds of the Fundraising receivable by the Company will be used principally:

- to finalise the development of the DISCOV-R;
- to complete the pre-market evaluation and launch of the DISCOV-R; and
- for Group working capital.

4. Current trading and prospects

Following the positive reception that the DISCOV-R received at Medtrade, the Company is very encouraged by the fact that 125 distributors have requested access to DISCOV-R, with the distributors indicating potentially significant demand for units. The Company also expects sales of the X-PLOR to continue to gain momentum over the coming months and is pleased to have received the first units manufactured by Innomax in China.

The Company is evaluating several proposals with third parties interested in white labeling the X-PLOR product. Such an arrangement would require a manufacturing change, which would decrease production initially but likely result in larger sales over the long term.

The Company believes the significant technical advantages of the DISCOV-R over its competitors, combined with the anticipated CMS reimbursement codes, will result in the DISCOV-R accounting for 70 per cent. of the production volume and 80 to 85 per cent. of revenue by 2025.

Taking account of the pace of global regulatory clearances, supply chain lead times, and the full commercial launch of the DISCOV-R being expected to occur in Q3, the Company anticipates a run rate of 800 to 1,200 units being shipped on a monthly basis by the end of 2023.

Trading in 2023 is still expected to see progress on 2022, albeit with a significant second half weighting. The Company currently expects to sell between 4,000 and 12,000 units in the current year, of which the higher margin DISCOV-R will represent between 30 to 35 per cent. of units sold. However, by utilising the Company's increased inventory levels these sales will be achieved at significantly enhanced cash profit margins. Following the success of the Medtrade launch and the strength of the sales prospects as set out above, the Company has updated its marketing plans for 2023 and 2024, and, as a result, operating costs for the current year will be reduced from \$9.5 million (£7.6 million) to \$7.5 million (£6.0 million). While revenues in the current year may be below most recent guidance, the Company anticipates earnings will remain at least in line with current market forecasts and that its prospects for 2024 and beyond remain unchanged. The Board anticipates that, taking into account net proceeds from the Placing and Subscriptions of £2.7 million, gross cash at the end of the current year will be not less than 2.6 million.

The Company will release its preliminary results for the year ended 31 December 2022 on or before 30 June 2023.

5. Board appointment

The Board recognises that the management needs and requirements have evolved as the Company seeks to capitalise on the significant opportunities ahead. Consequently, the Board has decided to reinforce the executive team with the addition of relevant skills and expertise in global sales, by the appointment, subject to satisfactory completion of the requisite due diligence and nominated adviser checks, of Robert Fary as Executive Director. Robert will provide valuable experience and expertise in relation to driving sales of both the DISCOV-R and X-PLOR globally.

Robert has thirty-years of experience in the respiratory industry where he has held leadership roles at major oxygen concentrator manufacturers and durable medical equipment companies. During the past two decades, Robert's industry leading team was directly responsible for or contributed to the sale of over 1 million portable oxygen concentrators, generating revenues in excess of \$1 billion. He has already had a successful impact on sales of the X-PLOR, having secured standing purchase orders exceeding 1,000 units for the next generation X-PLOR following its launch in April 2023. Robert has also agreed to participate in the Subscriptions.

6. Details of the Placing

10,008,000 Placing Shares have been conditionally placed pursuant to the Placing at the Issue Price to raise approximately £2.5 million (before expenses) for the Company. The Placing Shares will be issued and allotted subject to, *inter alia*, the Resolutions being passed at the General Meeting.

The Placing is conditional, *inter alia*, upon:

- a) the passing of the Resolutions at the General Meeting;
- b) the Placing Agreement becoming unconditional in all respects (save for Admission occurring) and not having been terminated in accordance with its terms; and
- c) admission of the Placing Shares to trading on AIM becoming effective by no later than 8.00 a.m. on 16 June 2023 (or such later time and/or date as the Company, Dowgate and SPARK may agree (being no later than 8.00 a.m. on 30 June 2023)).

If such conditions are not satisfied or, if applicable, waived, by the date(s) and time(s) referred to above, the Placing will not proceed.

The Issue Price for the Placing Shares represents a discount of 5.7 per cent. to the closing price per Ordinary Share at close of business on the Latest Practicable Date.

No aspect of the Fundraising is underwritten by Dowgate or any other person.

The Placing will, if completed, result in the issue of 10,008,000 New Ordinary Shares representing approximately 7.30 per cent. of the Enlarged Issued Share Capital. The Placing Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares.

7. Placing Agreement

The Company, SPARK and Dowgate have entered into the Placing Agreement, pursuant to which Dowgate, as agent for the Company, has agreed to use its reasonable endeavours to procure placees for the Placing Shares and to co-ordinate the offering of the Retail Shares, in each case at the Issue Price.

The Placing Agreement is conditional, *inter alia*, upon admission of the Placing Shares to trading on AIM becoming effective by no later than 8.00 a.m. on 16 June 2023 (or such later time and/or date as the Company, SPARK and Dowgate may agree (being no later than 8.00 a.m. on 30 June 2023)).

The Placing Agreement contains customary warranties given by the Company in favour of SPARK and Dowgate in relation to, among other things, the accuracy of the information in this document and other

matters relating to the Belluscura Group and its business. In addition, the Company has agreed to indemnify SPARK and Dowgate (and their respective affiliates) in relation to certain liabilities which they may incur in respect of the Fundraising.

Dowgate and SPARK have the right to terminate the Placing Agreement in certain circumstances prior to Admission (as the case may be), in particular, in the event of breach of the warranties or a Material Adverse Effect (as defined in the Placing Agreement), and the Placing Agreement will terminate if it does not become unconditional by the required time.

8. Details of the Subscriptions

Pursuant to the terms of the Subscription Agreements and subject to completion of the Placing, the Subscribing Directors and Robert Fary have agreed to subscribe for 1,992,000 Subscription Shares at the Issue Price, to raise (in aggregate) gross proceeds of £0.5 million (before expenses). Details of the Subscribing Directors participation is set out below:

<i>Director</i>	<i>Existing beneficial shareholding</i>	<i>Subscription Shares subscribed for</i>	<i>Shareholding on completion of the Fundraising</i>	<i>Shareholding as a percentage of the Enlarged Issued Share Capital¹</i>
Adam Reynolds	1,728,176	80,000	1,808,176	1.32%
David Poutney ²	12,455,731	1,800,000	14,255,731	10.40%
Robert Rauker	955,684	80,000	1,035,684	0.76%

¹ Assuming full take-up of the Retail Offer

² David Poutney's existing holding includes 2,658,314 Ordinary Shares held by Vivienne Poutney, Mr Poutney's spouse

The Subscriptions will result in the issue of 1,992,000 New Ordinary Shares, representing approximately 1.45 per cent. of the Enlarged Issued Share Capital. The Subscription Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares.

9. Details of the Retail Offer

Pursuant to the terms of the Retail Offer Intermediaries Agreement, the Company has made the Retail Offer to holders of Existing Ordinary Shares only through Intermediaries via the Bookbuild Platform.

Conditional on the Placing being completed and Admission taking effect, up to 2,000,000 Retail Shares will be issued through the Retail Offer at the Issue Price to raise proceeds of up to £0.5 million (before expenses).

The Retail Offer will, if taken up in full, result in the issue of 2,000,000 New Ordinary Shares, representing approximately 1.46 per cent. of the Enlarged Issued Share Capital. The Retail Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares.

10. Application for Admission

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Admission is expected to take place, and dealings on AIM in the Placing Shares, Subscription Shares and Retail Shares are expected to commence, at 8.00 a.m. on 16 June 2023 (or such later time and/or date as may be agreed between the Company, SPARK and Dowgate, being no later than 8.00 a.m. on 30 June 2023).

The Placing Shares, the Subscription Shares and the Retail Shares will, following Admission, rank *pari passu* in all respects with the Existing Ordinary Shares in issue at the date of this document and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of the Ordinary Shares after Admission.

11. Related Party Transactions

Participation in the Placing and Subscriptions

As Nigel Wray holds approximately 11.0 per cent. of the Existing Ordinary Shares, Nigel Wray is a related party of the Company for the purposes of Rule 13 of the AIM Rules for Companies. Consequently, Nigel Wray's participation in the Placing, under which he has conditionally agreed to subscribe for 800,000 New Ordinary Shares at the Issue Price, constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules for Companies. The Independent Directors for this purpose, being Robert Rauker, Adam Reynolds, David Poutney, Anthony Dyer, Dr. Patrick Stollo and Richard Piper, who are independent of Nigel Wray, consider, having consulted with SPARK, the Company's nominated adviser, that the terms of Nigel Wray's participation in the Placing are fair and reasonable in so far as the Shareholders are concerned.

David Poutney is Chairman of, and a major shareholder in, Dowgate Group Limited ("**Dowgate Group**") and Chief Executive of Dowgate Capital Limited ("**Dowgate**"), a wholly-owned subsidiary of Dowgate Group. Consequently, Dowgate Group's participation in the Placing, under which it has conditionally agreed to subscribe for 380,000 New Ordinary Shares at the Issue Price, constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules for Companies. The Independent Directors for this purpose, being Adam Reynolds, Robert Rauker, Anthony Dyer, Dr. Patrick Stollo and Richard Piper, who are independent of David Poutney, Dowgate Group and Dowgate, consider, having consulted with SPARK, the Company's nominated adviser, that the terms of Dowgate Group's participation in the Placing is fair and reasonable in so far as the Shareholders are concerned.

The Subscriptions by the Subscribing Directors constitute related party transactions for the purposes of Rule 13 of the AIM Rules for Companies by virtue of such persons being directors of the Company and therefore related parties. The Independent Directors for this purpose, being Anthony Dyer, Dr. Patrick Stollo and Richard Piper, who are independent of the Subscribing Directors, consider, having consulted with SPARK, the Company's nominated adviser, that the terms of the Subscribing Directors' participation in the Subscriptions are fair and reasonable in so far as the Shareholders are concerned.

Placing Agreement with Dowgate

As David Poutney is Chairman of, and a major shareholder in, Dowgate Group and Chief Executive of Dowgate, a wholly-owned subsidiary of Dowgate Group. As set out above, Dowgate is party to the Placing Agreement, under which Dowgate will receive a commission amounting to 5 per cent. of funds raised under the Fundraising, excepting any subscriptions made by the Subscribing Directors, together with a corporate advisory fee of £40,000 plus VAT. The Company entering into the Placing Agreement with Dowgate accordingly constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules for Companies. The Independent Directors for this purpose, being Adam Reynolds, Robert Rauker, Anthony Dyer, Dr. Patrick Stollo and Richard Piper, who are independent of David Poutney and Dowgate, consider, having consulted with SPARK, the Company's nominated adviser, that the terms of Placing Agreement with Dowgate are fair and reasonable in so far as the Shareholders are concerned.

12. EIS/VCT Schemes

The Directors do not expect the New Ordinary Shares to constitute a qualifying holding for venture capital trust schemes or to satisfy the requirements for tax relief under the Enterprise Investment Scheme. Therefore, the Company has not applied for confirmation from His Majesty's Revenue and Customs in this regard.

13. General Meeting

The General Meeting of the Company, notice of which is set out at the end of this document, is to be held at 11.00 a.m. on 14 June 2023 at 15 Fetter Lane, London EC4A 1BW. The General Meeting is being held for the purpose of considering and, if thought fit, passing the Resolutions in order to authorise the Directors to allot New Ordinary Shares pursuant to the Placing, Subscriptions and Retail Offer.

A summary and explanation of the Resolutions is set out below. Please note that this is not the full text of the Resolutions and you should read this section in conjunction with the Resolutions contained in the Notice of General Meeting in Part II of this document.

Resolution 1: Authority to allot shares in connection with the Placing, the Subscriptions and Retail Offer

This ordinary resolution will grant the Directors authority to allot New Ordinary Shares for the purposes of the Placing, the Subscriptions and the Retail Offer. The authority given by this Resolution will expire on the Long Stop Date.

Resolution 2: Disapplication of pre-emption rights in connection with the Placing, Subscriptions and Retail Offer

Conditional on the passing of Resolution 1, Resolution 2 (which is a special resolution) disappplies the statutory pre-emption rights in respect of the allotment of the New Ordinary Shares to be allotted pursuant to Resolution 1 in connection with the Placing, the Subscriptions and the Retail Offer. The authority given by this Resolution will expire on the Long Stop Date.

14. Actions to be taken

Whether or not you are able to attend the General Meeting, please submit your vote electronically using the link from www.signalshares.com. You will need to log into your Signal Shares account or register if you have not previously done so. To register you will need your Investor Code; this is detailed on your share certificate or is available from our Registrar, Link Group. Once registered, you will immediately be able to vote. Proxy votes should be submitted no later than 48 hours prior to the time set for the meeting.

Voting by proxy prior to the General Meeting does not affect your right to attend the General Meeting and vote in person should you so wish. Proxy votes must be received no later than 11.00 a.m. on 12 June 2023.

If you need help with voting online, please contact our Registrar, Link Group, 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 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Or email Link at shareholderenquiries@linkgroup.co.uk.

15. Importance of your vote

The Resolutions must be passed by the Shareholders at the General Meeting in order for the Placing, the Subscriptions and the Retail Offer to proceed. If Shareholders do not approve the Resolutions, the Company would not receive the proceeds from the Placing, the Subscriptions and the Retail Offer.

In such circumstances, the Company may be required to seek other forms of funding, either as debt or equity, in the medium term and there can be no certainty that the Company would be able to do so on commercially acceptable terms or at all.

16. Recommendation

The Directors consider that the Fundraising and the passing of the Resolutions are in the best interests of the Company and its Shareholders as a whole.

However, Adam Reynolds, Robert Rauker and David Poutney are participating in the Subscription and are not regarded as independent in relation to the recommendation. Accordingly, the independent directors, being Richard Piper, Anthony Dyer and Dr. Patrick Strollo unanimously recommend that Shareholders vote in favour of the Resolutions.

The Directors intend to vote in favour of the Resolutions in respect of their beneficial holdings (including holdings held by persons connected with them) amounting, in aggregate, to 15,917,937 Existing Ordinary Shares, representing approximately 12.94 per cent. of the Existing Issued Share Capital.

The Placing, the Subscriptions and the Retail Offer are conditional, *inter alia*, upon the passing of the Resolutions at the General Meeting. Shareholders should be aware that if the Resolutions

are not approved at the General Meeting, the Placing, the Subscriptions and the Retail Offer will not proceed.

Yours faithfully

The independent Directors

PART II

NOTICE OF GENERAL MEETING

BELLUSCURA PLC

(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 09910883)

Notice is hereby given that a General Meeting of Belluscura plc (the “Company”) will be held at 11.00 a.m. on Wednesday 14 June 2023 at 15 Fetter Lane, London EC4A 1BW, for the purposes of considering and, if thought fit, passing the following Resolutions, of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution.

ORDINARY RESOLUTION

1. That, notwithstanding and without prejudice to the authorities and powers granted to the directors of the Company (“**Directors**”) pursuant to resolutions 6 and 7 passed at the annual general meeting of the Company held on 25 April 2022, the Directors be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “**Companies Act**”), in addition to all existing authorities to the extent unused, to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company (“**Rights**”) up to an aggregate nominal amount of £140,000.00 in connection with and for the purposes of the Fundraising (as such term is defined in the circular to its shareholders published by the Company on 26 May 2023), and subject to such terms as the Directors may determine. This authority, unless renewed, extended, varied or revoked by the Company in a general meeting, shall expire on 30 June 2023, save that the Company may, prior to such expiry, make an offer or agreement in connection with the Fundraising which would or might require shares in the Company to be allotted or Rights to be granted after such expiry and the Directors may allot shares and grant Rights in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution.

SPECIAL RESOLUTION

2. That, subject to and conditional on the passing of Resolution 1 above, in accordance with section 571 of the Companies Act and notwithstanding and without prejudice to the authorities and powers granted to the Directors pursuant to resolutions 6 and 7 at the annual general meeting of the Company held on 25 April 2022, the Directors be and they are hereby empowered pursuant to section 571 of the Companies Act to allot equity securities (as defined in section 560 of the Companies Act) of the Company pursuant to the authority conferred by Resolution 1 above as if section 561(1) of the Companies Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £140,000.00 in connection with and for the purposes of the Fundraising (as such term is defined in the circular to its shareholders published by the Company on 26 May 2023), provided that the authority and power granted by this resolution shall, unless renewed, extended, varied or revoked by the Company in general meeting, expire on 30 June 2023, 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 the expiry of the power given by this resolution.

By order of the Board:

Anthony Dyer
Company Secretary

26 May 2023

Registered Office:

15 Fetter Lane
London
EC4A 1BW

NOTES:

Entitlement to Attend and Vote

1. To be entitled to attend and vote at the General Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at close of business on 12 June 2023 (or, if the General Meeting is adjourned, close of business on the date which is two business days before the adjourned General Meeting) shall be entitled to attend and vote at the General Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

Website Giving Information Regarding the General Meeting

2. Information regarding the General Meeting, including the information required by Section 311A of the Companies Act, is available from www.belluscura.com.

Attending in Person

3. If you wish to attend the General Meeting in person, please bring some form of identification.

Appointment of Proxies

4. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting. You can appoint a proxy only using the procedures set out in these notes and the notes to the proxy form.
5. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
6. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please indicate on your proxy submission how many shares it relates to.
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

Appointment of Proxy Using Hard Copy Proxy Form

8. 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 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Or via email at 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. The completed form of proxy must be received by Link Group by 11.00 a.m. on 12 June 2023.

Appointment of a Proxy Online

9. You may submit your proxy electronically using the Share Portal service at www.signalshares.com. Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 48 hours (excluding non-working days) before the time of the meeting applies. Shareholders will need to use the unique personal identification Investor Code ("IVC") printed on your share certificate. If you need help with voting online, please contact our Registrar, Link Group's portal team 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 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Or via email at shareholderenquiries@linkgroup.co.uk

Appointment of Proxies Through Crest

10. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). 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. 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 (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by 11.00 a.m. on 12 June 2023. 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.

11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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.
12. 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.

Appointment of Proxy by Joint Members

13. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding, the first-named being the most senior.

Changing Proxy Instructions

14. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link Group as per the communication methods shown in note 8. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of Proxy Appointments

15. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Group, at the address shown in note 8. In the case of a member which 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 an 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 48 hours before the General Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.

Corporate Representatives

16. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued Shares and Total Voting Rights

17. As at 25 May 2023, the Company's issued share capital comprised 123,017,161 Ordinary Shares of 1 penny 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 on 25 May 2023 is 123,017,161. The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the General Meeting

18. Under Section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the General Meeting unless:
 - answering the question would interfere unduly with the preparation for the General 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; or
 - it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

