

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** *If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000 or, if you are resident outside the United Kingdom, another appropriately qualified financial advisor.*

*If you have sold or transferred all of your shares in Condor Gold Plc, please forward this document, together with the accompanying form of proxy and other documents, at once 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.*

## **CONDOR GOLD PLC**

**NOTICE OF MEETING**

**WITH RESPECT TO**

**THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON 10 MAY 2023**

**AT**

**2pm (BRITISH SUMMER TIME)**

**AT**

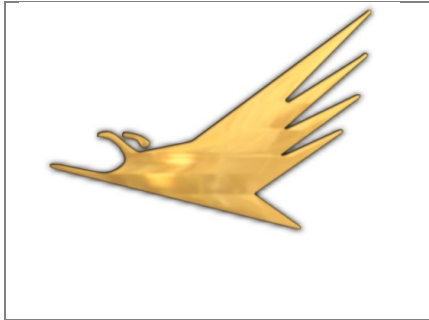
**7/8 Innovation Place, Douglas Drive**

**Godalming, Surrey, GU7 1JX**

**UNITED KINGDOM**

**Dated 28 March 2023**

## CHAIRMAN'S LETTER



# Condor Gold Plc

7/8 Innovation Place  
Douglas Drive  
Godalming, Surrey  
GU7 1JX  
United Kingdom

28 March 2023

Dear Shareholders

### Annual General Meeting

I am pleased to enclose the notice of the annual general meeting of Condor Gold Plc (the “**Company**”) to be held at 2pm (London time) on 10 May 2023 (the “**Meeting**”) at the Company’s registered office: 7/8 Innovation Place, Douglas Drive, Godalming, Surrey, GU7 1JX. We are proposing to hold the Meeting as a combined physical and electronic meeting to enable as many shareholders as possible to attend.

If you have elected to receive them, I also enclose a copy of the Annual Financial Statements of the Company for the financial year ended 31 December 2022.

The notice of the meeting sets out the ordinary business of the meeting at items 1 to 6, which includes the re-election of directors, and two additional items of special business.

The Company’s articles of association (**Articles**) require that at every general meeting, one third of eligible directors as at the date of the notice of meeting or, if their number is not a multiple of three, then the number nearest to and not exceeding one-third, shall retire from office, and that in any event each director shall retire from office at least once every three years. Accordingly, Mark Child shall retire from office at the Meeting and as permitted by the Articles, shall stand for re-election by the shareholders. The Articles also require that any director over the age of 70 shall retire from office at every annual general meeting thereafter and shall be eligible for reappointment. Accordingly, John (“Ian”) Stalker shall stand for re-election by the shareholders.

Denham Eke was appointed as a director on 22 December 2022. The Articles require that any director appointed by the board of the Company during the year shall retire from office at the next annual general meeting and be eligible for election by shareholders. Accordingly, Denham Eke will stand for election by the shareholders.

Resolutions 7 and 8 (the items of special business) will allow your directors to allot relevant securities up to an aggregate amount of £250,000 without first offering them to shareholders. This proposal is made to allow the board the flexibility to raise further funds for the Company, whether by way of placing with new or existing shareholders and/or rights offerings to existing shareholders, to ensure the business can fulfil its obligations and for normal corporate purposes.

The Meeting is an opportunity for the directors to provide an update on the Company’s business and to answer your questions, and we would encourage you to attend the Meeting. If you do wish to attend the Meeting, please pre-register by 5.00pm (London time) on Tuesday 9 May 2023 by writing to the Company at [condor2023agm@condorgold.com](mailto:condor2023agm@condorgold.com) giving your name as it appears on the Company’s register of members. Details of how to attend electronically will only be sent to those who pre-register.

If you have a question that you would like to have answered at the Meeting, please send it, together with your name as it appears on the Company's register of members, to [condor2023agm@condorgold.com](mailto:condor2023agm@condorgold.com) so as to be received by no later than 5.00pm (London time) on Tuesday 9 May 2023.

Even if you currently intend to attend the Meeting in person electronically, the directors strongly recommend that you submit your vote on each of the resolutions in advance of the Meeting using the enclosed form of proxy, appointing the Chairman of the Meeting as your proxy.

### **Recommendation**

The directors of the Company consider that all the proposals to be tabled at the Meeting are in the best interests of the Company and its members as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole. The directors unanimously recommend that you vote in favour of all the proposed resolutions as they intend to do in respect of their own beneficial holdings.

Yours faithfully,

**Jim Mellon**, Chairman

## NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the annual general meeting (the “**Meeting**”) of the shareholders of Condor Gold Plc (the “**Company**”) will be held at 2 pm (London time), on 10 May 2023 at 7/8 Innovation Place, Douglas Drive, Godalming, Surrey, GU7 1JX, United Kingdom for the following purposes:

### Ordinary business

To consider and, if thought fit, to pass the below resolutions as ordinary resolutions:

1. To receive and adopt the Directors’ Report and financial statements for the year ended 31 December 2022, together with the Auditor’s Report thereon.
2. To re-elect Mark Child as a director of the Company.
3. To re-elect Ian Stalker as a director of the Company.
4. To re-elect Denham Eke as a director of the Company.
5. To appoint PKF Littlejohn LLP as auditor of the Company for the ensuing year.
6. To authorise the directors to set the auditor’s remuneration.

### Special business

To consider and if thought fit, to pass the following resolutions, which in the case of resolution 7 is to be proposed as an ordinary resolution and in the case of resolution 8 is to be proposed as a special resolution:

7. THAT the directors be generally and unconditionally authorised for the purpose of Section 551 of the Companies Act 2006 (the “**Act**”) to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £250,000 provided that this authority shall expire fifteen months from the date of passing this resolution, or if earlier, at the conclusion of the next annual general meeting of the Company held in the year 2024 save that the Company may before such expiry make an offer or agreement which would or might require shares in the Company to be allotted, or rights to subscribe for or to convert any security into shares in the Company to be granted, after such expiry and the directors may allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company in pursuance of such offer or agreement as if this authority had not expired and so that this authority is in substitution for and shall replace all existing authorities given to the directors pursuant to Section 551 of the Act which, to the extent not exercised prior to the passing of this resolution, are hereby revoked.
8. THAT, subject to the passing of resolution 7 and in place of all existing powers, the directors be empowered pursuant to Sections 570 and 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by resolution 7 as if Section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to allotments of equity securities up to an aggregate nominal amount of £250,000, and shall expire fifteen months from the date of passing this resolution, or, if earlier, at the conclusion of the next annual general meeting of the Company held in the year 2024 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 such offer or agreement as if this power had not expired and so that this power is in substitution for and shall replace all existing powers given to the directors pursuant to Sections 570 or 573 of the Act which to the extent not exercised prior to the passing of this resolution, are hereby revoked.

28 March 2023

**By order of the Board of Directors**

**Jim Mellon, Chairman**

## Notes to the Notice of Annual General Meeting:

The following notes explain your general rights as a shareholder and your rights to attend and vote at the Meeting or to appoint someone else to vote on your behalf:

- 1 A form of proxy and the financial statements for the year ended 31 December 2022 may accompany this Notice of Meeting, if a shareholder has elected to receive such materials, or are available in electronic form and can be accessed at the Company's website [www.condorgold.com](http://www.condorgold.com) and on the Company's corporate profile on SEDAR at [www.sedar.com](http://www.sedar.com).
- 2 This document contains additional information in relation to the Meeting, including on the appointment of proxies and voting by beneficial owners of ordinary shares of the Company ("**Ordinary Shares**") in Canada. You should read this carefully.
- 3 Your vote is important to us. Regardless of whether you intend to attend the Meeting in person physically or electronically, if you are a registered holder of Ordinary Shares we encourage you to complete the accompanying form of proxy, specifying the manner in which the Ordinary Shares represented thereby are to be voted, and sign, date and return the same in accordance with the instructions set out in the form of proxy and this document. This will ensure your vote can be counted, even if you are unable to attend the Meeting.
- 4 If you are a beneficial shareholder of Ordinary Shares in Canada and receive these materials through your broker or another intermediary, please complete and return the materials in accordance with the instructions set out in the form of proxy and voting information forms provided to you by your broker or intermediary.
- 5 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.
- 6 As at 6 p.m. (London time) on 28 March 2023, the Company's issued share capital comprised 180,532,491 Ordinary Shares with a nominal value of £0.001 each and 158,629,530 deferred shares with a nominal value of £0.199 each. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6 p.m. (London time) on 28 March 2023, is 180,532,491. The website referred to in note 1 will include information on the number of shares and voting rights.
- 7 Under Section 319A of the Companies Act 2006 (United Kingdom), the Company must answer any question you ask relating to the business being dealt with at the Meeting unless:
  - answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information;
  - the answer has already been given on a website in the form of an answer to a question; or
  - it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
- 8 The Company is a "designated foreign issuer", as such term is defined in National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* ("**NI 71-102**"). As such, the Company is exempt from certain reporting requirements imposed on reporting issuers in Canada. The Company is subject to the foreign regulatory requirements of AIM, which is a "foreign regulatory authority" (as defined in NI 71-102). Generally, the Company will comply with Canadian ongoing reporting requirements if it complies with the regulatory requirements of AIM and files any documents required to be filed with or furnished to AIM on SEDAR.

## PROXY INSTRUCTIONS

Unless otherwise stated, the information contained in this document is correct as of 28 March 2023.

### Solicitation of Proxies

**This document is furnished in connection with the solicitation of proxies by the management of Condor Gold Plc (the “Company” or “Condor”) for use at the annual general meeting (the “Meeting”) to be held at 2 p.m. (London time), on 10 May 2023 at 7/8 Innovation Place, Douglas Drive, Godalming, Surrey, GU7 1JX United Kingdom, for the purposes set out in the foregoing Notice of Meeting.** While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by the Company’s directors, officers and employees. All costs of this solicitation will be borne by the Company. In this document, references to “£” are to British pounds sterling.

### General

A shareholder of the Company (each a “**Shareholder**”) may attend the Meeting in person physically or electronically or may be represented by one or more proxies provided each proxy is appointed to exercise rights attached to different shares. Completion and return of a form of proxy will not prevent a member from attending and voting at the Meeting should he/she wish to do so.

Shareholders who wish to attend the Meeting electronically must pre-register by writing to the Company at [condor2023agm@condorgold.com](mailto:condor2023agm@condorgold.com) giving their name, as it appears on the Company’s register of members, by 5.00pm (London time) on 9 May 2023. Details of how to attend electronically will only be sent to those who pre-register.

All Shareholders (including those who currently intend to attend the Meeting or any adjournments or postponements thereof) are requested to date, sign and return the accompanying form of proxy or VIF (as defined below), as applicable, for use at the Meeting or any adjournments or postponements thereof. The form of proxy must be signed by the Shareholder or each Shareholder’s duly appointed attorney or, in the case of a member which is a company under its common seal or signed on its behalf by an officer or attorney duly authorised. Persons signing as executors, administrators, trustees or in any other representative capacity should so indicate and give their full title as such. A partnership should sign in the partnership’s name and by an authorised person(s).

Members of the Company may not appoint more than one proxy to exercise rights attached to any one share. Should you wish to appoint more than one proxy to exercise rights attached to different shares please contact the registrar (within Canada) or Company Secretary (outside of Canada) in good time before the Meeting in order that the proxy forms are received in accordance with the times set out below. Please see the form of proxy which has more information in relation to the manner in which a proxy may be appointed.

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.

In the case of joint holders, the signature of only one of the joint holders is required on the form of proxy but the vote of the first named on the register of members of the Company will be accepted to the exclusion of the other joint holders.

To be effective, the form of proxy and original authority (if any) under which it is made must be deposited at the office of the Company’s registrar and transfer agent (within Canada) or at the office of the Company Secretary (outside of Canada) by no later than 48 hours prior to the time set for the Meeting or any adjournments or postponements thereof. An appointment of a proxy which is not received in accordance with these requirements may be invalid.

The registrar and transfer agent in Canada is Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 Canada. Outside of Canada, the relevant person is the Company Secretary, Condor Gold Plc, 7/8 Innovation Place, Douglas Drive, Godalming, Surrey, GU7 1JX, United Kingdom.

### **Appointment of Proxies**

Unless otherwise indicated any proxy will be granted in favour of the Chairman of the Meeting. **A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent him or her at the Meeting, may do so by inserting such person's name in the blank space provided in the enclosed form of proxy** and delivering the completed and executed proxy to the registrar and transfer agent (within Canada) or Company Secretary (outside of Canada).

### **Revocation of Proxies**

A proxy given pursuant to this solicitation may be revoked at any time prior to its use. A Shareholder who has given a proxy may revoke the proxy by:

- (a) completing and signing a form of proxy bearing a later date and depositing it at the offices of the registrar and transfer agent (within Canada) or the Company Secretary (outside of Canada); or
- (b) depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney duly authorised in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorised officer or attorney either at the offices of the registrar and transfer agent (within Canada) or the Company Secretary (outside of Canada) at any time up to and including the last business day preceding the day of the Meeting or any adjournments or postponements thereof or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournments or postponements thereof; or
- (c) in any other manner permitted by law.

Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

Beneficial Shareholders (as defined below) in Canada who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective intermediaries to change their vote and, if necessary, revoke their proxy in accordance with the applicable revocation procedures. See "*Voting By Non-Registered Shareholders In Canada*".

### **Voting of Proxies**

The shares represented by any form of proxy (if the same is properly executed and is received in accordance with the instructions set out above), will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the specification made. In the absence of such specification, proxies in favour of the Chairman of the meeting will be voted in favour of all resolutions described below.

The enclosed form of proxy confers discretionary authority upon the person named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this document, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the form of proxy will be voted on such matters in accordance with the best judgment of the named proxy.

### **Entitlement to attend and vote**

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and paragraph 18(c) of the Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company specifies that only those members registered on the Company's register of members 48 hours before the start of the Meeting or, if the Meeting is adjourned, Shareholders entered on the Company's register of members 48 hours before the time fixed for the adjourned meeting shall be entitled to attend and vote at the Meeting.

The record date for the determination of Shareholders within Canada entitled to receive notice of and to vote at the Meeting or any adjournments or postponements thereof is 16 March 2023 (the "**Canadian Record Date**"). Such Canadian shareholders whose names have been entered in the register of members at the close of business on the Canadian Record Date will be entitled to receive notice of and to vote at the Meeting or any adjournments or postponements thereof.

Any Shareholders who become holders of record of Ordinary Shares of the Company after the relevant record date outside of Canada or within Canada (as applicable) and who wish to vote at the Meeting must make arrangements with the person(s) from whom they acquired the Ordinary Shares to direct how such shares are to be voted at the Meeting.



## VOTING BY NON-REGISTERED SHAREHOLDERS IN CANADA

**The following information is of significant importance to Canadian shareholders who do not hold Ordinary Shares in their own name and whose holdings are held through the Company's Canadian share register.** Most Canadian Shareholders are "beneficial shareholders" who are non-registered shareholders. You are a beneficial shareholder (a "**Beneficial Shareholder**") if you beneficially own Ordinary Shares that are held in the name of an intermediary such as a bank, a trust company, a securities broker, a trustee or other nominee, and therefore do not have the Ordinary Shares registered in your own name.

Beneficial Shareholders should note that the only proxies that can be recognised and acted upon at the Meeting are those deposited by registered shareholders of the Company ("**Registered Shareholders**") or as set out in the following disclosure. If Ordinary Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Ordinary Shares will not be registered in the shareholder's name on the records of the Company.

Such Ordinary Shares will more likely be registered under the names of intermediaries. In Canada, the vast majority of such Ordinary Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders - those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for Non Objecting Beneficial Owners).

The Company is taking advantage of the provisions of the Canadian Securities Administrators' National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") that permit it to deliver proxy-related materials directly to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form ("**VIF**") from the Company's Canadian registrar and transfer agent, Computershare. The VIF is to be completed and returned to Computershare as set out in the instructions provided on the VIF. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Ordinary Shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in the request for voting instructions that was sent to you.

The Company does not intend to pay for intermediaries to forward to OBOs, under NI 54-101, the proxy related materials and Form 54-101F7, and in the case of an OBO, the OBO will not receive these materials unless the OBOs intermediary assumes the cost of delivery.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Ordinary Shares are voted at the Meeting. The proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Ordinary Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Ordinary

Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Ordinary Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Ordinary Shares to be represented at the Meeting and the appointment of any shareholder's representative. If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Ordinary Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Ordinary Shares at the Meeting.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### 1. Financial Statements

Copies of the annual audited consolidated financial statements (the “**Financial Statements**”) of the Company for the year ended 31 December 2022 have been made available to all Shareholders on the Company’s website at [www.condorgold.com](http://www.condorgold.com) or can be found on the Company’s corporate profile on SEDAR at [www.sedar.com](http://www.sedar.com), and will be presented to Shareholders at the Meeting for their review and approval. Shareholders will be asked at the Meeting to consider and adopt the Financial Statements and the report of the auditors thereon.

Shareholders are able to request to receive hard copies of the Financial Statements upon written request, without charge, to the Company Secretary at Condor Gold Plc, 7/8 Innovation Place, Douglas Drive, Godalming, Surrey, GU7 1JX United Kingdom.

**The Chairman of the Meeting intends to vote FOR the adoption of the Financial Statements unless otherwise instructed on a properly executed and validly deposited proxy.**

### 2. Election of Directors

The Company is an “Eligible International Interlisted Issuer” as such term is defined in the TSX Company Manual (the “**Manual**”). As an Eligible International Interlisted Issuer, the Company previously applied for and received an exemption, pursuant to section 401.1 of the Manual from sections 461.1, 461.2, 461.3 and 461.4 thereof, which relate, respectively, to annual election of directors, to voting on each individual director, to a majority voting policy and to the issuance of a news release disclosing voting results for the election of each director. The Company has provided notice to the TSX as required by section 401.1 of the Company manual advising it that the Company is relying on this exemption for the current fiscal year. The Company expects that it will continue relying on this exemption in future years.

The Company’s articles of association (“**Articles**”) require that at every general meeting, one third of eligible directors as at the date of the notice of meeting or, if their number is not a multiple of three, then the number nearest to and not exceeding one-third, shall retire from office, and that in any event each director shall retire from office at least once every three years. Accordingly, Mark Child shall retire from office at the Meeting and, as permitted by the Articles, shall stand for re-election by the Shareholders.

The Articles also require that any director over the age of 70 shall retire from office at every annual general meeting thereafter and shall be eligible for reappointment. Accordingly, John (“Ian”) Stalker shall stand for re-election by the Shareholders.

The Articles also require that any director appointed by the directors during the year shall retire from office at the next annual general meeting of the Company and shall stand for election by the Shareholders at such meeting. Accordingly, Denham Eke shall retire from office at the Meeting and, as permitted by the Articles, shall stand for re-election by the Shareholders.

**The Chairman of the Meeting intends to vote FOR the re-election of Mark Child, Ian Stalker and Denham Eke unless otherwise instructed on a properly executed and validly deposited proxy.**

### 3. Appointment of Auditors

PKF Littlejohn LLP, Certified Public Accountants have served as the Company’s auditors since August 2018. The Company proposes to appoint PKF Littlejohn LLP, with its offices in London, as its auditors until the next annual general meeting of Shareholders at such remuneration as the directors may determine.

**The Chairman of the Meeting intends to vote FOR the appointment of PKF Littlejohn LLP, as auditors of the Company, to hold office until the next annual meeting of Shareholders or until a successor**

**is appointed and to authorise the Board to fix the remuneration of the auditors, unless otherwise instructed in a properly executed and validly deposited proxy.**

#### **4. Resolution Authorising the Directors to Allot Shares**

The Shareholders will be asked to consider and, if thought appropriate, to authorise and approve a resolution empowering the Board to allot Ordinary Shares in the Company and grant rights to subscribe for, or convert any security into, shares in the Company ("**Share Allotment Resolution**"). Under the Companies Act 2006 (United Kingdom), the Board may only allot unissued shares if authorised to do so by the Shareholders in a general meeting. Resolution 7 (as set out in the Notice of Meeting) updates the Board's existing authority, granted at the general meeting of Shareholders held on 12 May 2022, to allot shares up to an aggregate value of £250,000, equivalent to 250,000,000 Ordinary Shares representing at that time 138% of the shares then in issue. The authority will expire at the next annual general meeting of the Company.

The full text of the proposed resolution is:

*"THAT the directors be generally and unconditionally authorised for the purpose of Section 551 of the Companies Act 2006 (the "Act") to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £250,000 provided that this authority shall expire fifteen months from the date of passing this resolution, or if earlier, at the conclusion of the next annual general meeting of the Company held in the year 2024 save that the Company may before such expiry make an offer or agreement which would or might require shares in the Company to be allotted, or rights to subscribe for or to convert any security into shares in the Company to be granted, after such expiry and the directors may allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company in pursuance of such offer or agreement as if this authority had not expired and so that this authority is in substitution for and shall replace all existing authorities given to the directors pursuant to Section 551 of the Act which, to the extent not exercised prior to the passing of this resolution, are hereby revoked."*

**The Chairman of the Meeting intends to vote FOR the Share Allotment Resolution unless otherwise instructed in a properly executed and validly deposited proxy.**

#### **5. Approval to allow Directors to Allot Equity Securities without reference to pre-emption rights:**

The Shareholders will be asked to consider and, if thought appropriate, to authorise and approve a resolution empowering the directors to allot equity securities in the capital of the Company without reference to pre-emption rights ("**Pre-emption Disapplication Resolution**"). The directors may only allot shares for cash on a non-pre-emptive basis to existing shareholders in the Company if authorised to do so by Shareholders in general meeting. Resolution 8 updates the Board's existing authority, granted at the general meeting of Shareholders held on 12 May 2022, to allot shares up to an aggregate value of £250,000, equivalent to 250,000,000 Ordinary Shares representing 138% of the shares then in issue. The authority will expire at the next annual general meeting of the Company.

The full text of the proposed resolution is:

*"THAT subject to the passing of resolution 7 and in place of all existing powers, the directors be empowered pursuant to Sections 570 and 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by resolution 7 as if Section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to allotments of equity securities up to an aggregate nominal amount of £250,000, and shall expire fifteen months from the date of passing this resolution, or, if earlier, at the conclusion of the next annual general meeting of the Company held in the year 2024 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 such offer or agreement as if this power had not expired and so that this power is in substitution for and shall replace all existing powers given to the directors pursuant to Sections 570 or 573 of the Act which to the extent not exercised prior to the passing of this resolution, are hereby revoked.”*

**The Chairman of the Meeting intends to vote FOR the Pre-emption Disapplication Resolution unless otherwise instructed in a properly executed and validly deposited proxy.**