

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains the Resolutions to be voted on at the General Meeting to be held at 11.00 on 29 February 2024. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who is authorised under the Financial Services & Markets Act 2000.

If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. Such documents should, however, not be forwarded to or transmitted into any jurisdiction outside of the UK. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold or transferred only part of your registered holding of Ordinary Shares, you should retain this document and the accompanying documents and please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

VAST RESOURCES PLC

*(Incorporated and registered in England and Wales under the Companies Act 1985
with registered number 05414325)*

Notice of General Meeting Proposed Capital Reorganisation and authority to issue Shares and to disapply Pre-emption Rights

This document should be read as a whole, however, your attention is drawn to the letter from the Chairman of the Company, which is set out in this document and which contains, amongst other things, the Directors' unanimous recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of the Company to be held at Nettlestead Place, Maidstone Road, Nettlestead, nr Maidstone, ME18 5HA at 11.00 on 29 February 2024 is set out at the end of this document. Shareholders will find the Form of Proxy for use at the General Meeting accompanying this document. The Form of Proxy should be completed and returned to the Registrars, Share Registrars Limited, 3 The Millennium Centre, Farnham, Surrey GU9 7XX, in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received no later than 11.00 on 27 February 2024 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

Shareholders who do not intend to attend the meeting are urged to exercise their votes by submitting their proxy and appoint the Chair of the General Meeting as his or her proxy. Should you wish to raise any questions ahead of the General meeting please do so via email at shareholderenquiries@stbridespartners.co.uk.

A copy of this document will be made available at the Company's website, www.vastplc.com. The contents of the Company's website or any website directly or indirectly linked to the Company's website do not form part of this document.

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EXPECTED TIMETABLE OF KEY EVENTS

Publication and posting to Shareholders of this Document	13 February 2024
Latest time and date to be registered on Register of Members of the Company and for receipt of Forms of Proxy	11.00 on 27 February 2024
Latest time for Shareholders to submit questions by email to the Board	11.00 on 28 February 2024
General Meeting	11.00 on 29 February 2024
Latest time and date for dealings in Existing Ordinary Shares	Close of business on 29 February 2024
Record Date	18.00 on 29 February 2024
Admission effective and commencement of dealings in the New Ordinary Shares	08.00 on 1 March 2024
CREST accounts credited with the New Ordinary Shares in uncertificated form	1 March 2024
Despatch of definitive certificates for New Ordinary Shares (in certificated form)	Week commencing 11 March 2024

Notes:

- (1) References to times in this document are to London time (unless otherwise stated).
- (2) The dates set out in the timetable above may be subject to change.
- (3) If any of the above times or dates should change, the revised times and/r dates will be notified by an announcement to an RNS.

STATISTICS RELATING TO THE CAPITAL REORGANISATION

Existing Ordinary Shares in issue at the date of this document	5,571,644,142
Expected Existing Ordinary Shares in issue immediately prior to the General meeting	5,571,644,142
Conversion ratio of Existing Ordinary Shares to New Ordinary Shares	6 Existing Ordinary Shares: 1 New Ordinary Share
Expected total number of New Ordinary Shares in issue following the Capital Reorganisation	928,607,357
Existing Deferred Shares in issue at the date of this document	3,206,616,509
Total number of Deferred Shares in issue following the Capital Reorganisation	3,722,509,485

DEFINITIONS

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

“Act”	the Companies Act 2006 (as amended);
“Admission”	the admission of the New Ordinary Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules;
“AIM”	a market of that name operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies and the AIM Rules for Nominated Advisers issued by the London Stock Exchange (as amended from time to time);
“Articles”	the memorandum and articles of association of the Company passed by Special Resolution on 8 September 2009 and as amended by Special Resolution passed on 30 December 2014;
“Capital Reorganisation”	The capital reorganisation as set out in Resolution 3
“Certificated” or in “Certificated Form”	a share or security which is not in uncertificated form (that is, not in CREST);
“Company”	Vast Resources plc, a public limited company incorporated in England & Wales under registered number 05414325 and having its registered office at 60 Gracechurch Street, London EC3V 0HR;
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & International Limited which facilitates the transfer of title to shares in uncertificated form;
“CREST Manual”	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996, as amended);
“CREST Member”	a person who has been admitted to Euroclear as a system-member (as defined in the CREST Regulations);
“CREST Regulations”	The Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended);

“CREST Sponsor”	a CREST participant admitted to CREST as a sponsor;
“CREST Sponsored Member”	a CREST Member admitted to CREST as a sponsored member;
“Deferred Shares”	the deferred shares of £0.009 (0.9p) each in the capital of the Company having the rights set out in the Articles;
“Directors” or “Board”	the directors of the Company as at the date of this document whose names and functions are set out on page 8 of this document, or any duly authorised committee thereof;
“Euroclear”	Euroclear UK & International Limited, the operator of CREST;
“Existing Deferred Shares”	the 3,206,616,509 Deferred Shares of £0.009 (0.9p) each in issue at the date of this document;
“Existing Ordinary Shares”	the 5,571,644,142 Ordinary Shares of £0.001 (0.1p) each in issue at the date of this document;
“Form of Proxy”	the form of proxy enclosed with this document for use by Shareholders in connection with the General Meeting;
“General Meeting”	the general meeting of the Company convened for 11.00 a.m. on 29 February 2024, notice of which is set out at the end of this document;
“Group”	the Company together with its subsidiaries (as defined in the Act) as at the date of this document;
“London Stock Exchange”	London Stock Exchange plc;
“New Deferred Shares”	the Deferred Shares of £0.009 (0.9p) each in the Company to be issued immediately following the Capital Reorganisation;
“New Ordinary Shares”	the Ordinary Shares of £0.001 (0.1p) each in the Company in issue immediately following the Capital Reorganisation;
“Notice of General Meeting”	the notice convening the General Meeting, which is set out at the end of this document;
“Ordinary Shares”	the ordinary shares in the capital of the Company from time to time;
“Record Date”	close of business on 29 February 2024;
“Registrar”	Share Registrars Limited;

“RNS”	a regulatory information service as defined by the listing rules of the London Stock Exchange;
“Shareholders”	holders of Ordinary Shares from time to time and the term “Shareholder” shall be construed accordingly;
“United Kingdom” or “UK”	The United Kingdom of Great Britain and Northern Ireland.

All references in this document to “£”, “pence”, “p” or “pounds sterling” are to the lawful currency of the UK.

LETTER FROM THE CHAIRMAN OF THE COMPANY

Vast Resources plc

(Incorporated and registered in England and Wales with registered number 05414325)

Directors:

Brian Moritz (*Non-Executive Chairman*)
Andrew Prelea (*Chief Executive Officer*)
Paul Fletcher (*Finance Director*)
Nick Hatch (*Non-Executive Director*)
Roy Tucker (*Non-Executive Director*)
Nigel Wyatt (*Non-Executive Director*)

Registered Office:

60 Gracechurch Street
London
EC3V 0HR

13 February 2024

To Shareholders of Vast Resources plc

Dear Shareholder

**Authority to issue Shares and to disapply Pre-emption Rights
Capital Reorganisation
Notice of General Meeting at 11.00 on 29 February 2024**

1. Introduction

I am writing to provide you with details of a General Meeting of the Company being held on 29 February 2024.

The purpose of the General Meeting is to consider and, if thought fit, approve:

- a) One Ordinary and one Special Resolution relation to the authority to issue shares and to disapply pre-emption rights (Resolutions 1 and 2).
- b) An Ordinary Resolution relating to the Capital Reorganisation as described below (Resolution 3).

2. Reasons for the Resolutions

As has been announced on 15 January 2024, the Company has concluded a debt extension agreement with A&T Investments Sarl (“Alpha”) and with Mercuria Energy Trading SA (“Mercuria”), (together the “Creditors”) so that no enforcement of security can take place until after 29 February 2024 in order to allow the Company to finalise ongoing repayment initiatives as previously announced. The Company therefore needs to make arrangements for new facilities in order that the debts to the Creditors can be repaid.

Since 15 January 2024 I am pleased to say that there are several positive developments in progress:

- Whilst it is appreciated that there has been a considerable period of time since the delivery of the historic parcel was first expected, the Company has good reason to believe that finalisation of the delivery of the parcel can still be finalised in the close future.
- Good progress is being made on independent assays of the platinum concentrate for the benefit of the buyer pursuant to the Platinum Group Metals Agreement announced on 22 January 2024 with a Swiss investment company, which if the results are confirmed as expected, could result in a first sale by the end of the month thus immediately generating revenue from the arrangement..

- Subject to the completion of the first sale under the Platinum Group Metals Agreement the owner of the Swiss investment Company owning the high grade PGM concentrate has indicated a firm interest in providing major restructuring finance to the Company, partly through debt and partly through equity to be issued at a higher price than the current share price.
- As foreshadowed in the Company's announcement of 7 February 2024, productivity at Baita Plai has now started to increase. The Company has also successfully implemented a Baita Plai cost reduction programme.

In order to show good faith towards repayment of the Creditors and to provide a possible solution to the Company in the unlikely event of enforcement of security in favour of the Creditors, the Company has agreed with the Creditors to request Shareholders for such additional authority to issue shares as will, at a margin to the current share price, enable the Company to raise up to US\$9.4 million so that the Creditors can be repaid in full. The Company therefore is requesting Shareholders to approve the grant of authority to issue shares which, if issued, would raise sufficient to repay the Creditors should it be necessary to repay the Creditors by this method..

In addition, pending the ultimate receipt of the proceeds of the historic parcel, the Company requires a further US\$1 million as working capital.

The Directors therefore propose that authority from Shareholders be requested to issue, up to a nominal value of £8,400,000 of share capital (equivalent to 8,400,000,000 Existing Ordinary Shares) (Resolutions 1 and 2), which if issued at par value for each New Ordinary Shares would raise £8.4million, or approximately US\$10.5 million – sufficient to repay the Creditors and provide the necessary working capital together with a small additional margin..

The Directors would like to stress that the authority is required in order to give comfort to the Creditors. With the near term prospect of receipt of the historic parcel and the benefit of current discussions with the owner of the Swiss investment company, and also with the expected rise of the Company's share price in the light of these developments, it is not expected that a material proportion of the requested authorities will be required in practice, or if required not at prices similar to the current share price

The Company's share price is, at the time of writing, near to its par value of 0.1p. The Company may not raise equity at a discount to its par share price, and therefore, in order to facilitate the raising of the necessary capital, the Directors are proposing a reorganisation of the Company's share capital so that there are fewer Ordinary Shares of the Company in issue whilst maintaining the same par value of each shares (0.1p) with the result that the underlying value of each Ordinary Share is proportionately increased. To do this, as is explained in more detail below, it is proposed that each 54 Existing Ordinary Shares in the Company be converted into 9 New Ordinary Shares in the Company plus 5 valueless Deferred Share. In principle, if each Existing Ordinary Share were worth 0.1p then each New Ordinary Share would be worth 0.6p – substantially above its par value of 0.1p.

If the share price has risen materially above the current share par value of 0.1p by the time of the General Meeting the Resolution reorganising the share capital of the Company (Resolution 3) may be withdrawn. **Moreover, if Resolution 3 is not withdrawn the Directors undertake that the authorities granted through the passing of the Resolutions 1 and 2 will not be used beyond an authority to issue nominal value of £2,000,000 of share capital (equivalent to 2,000,000,000 New Ordinary Shares)**

The Directors well appreciate that if all the shares permitted to be issued as a result of the granting of the authorities requested were issued at the current share price, or at par (0.1p) in terms of the New Ordinary Shares, this would entail a very significant dilution of the Company's share capital. **However, on the one hand, as already stated above, in view of current developments the Directors believe that it will be unnecessary to issue a material percentage of the shares that would be authorised at current prices, and on this basis any dilution would be significantly lower. On the other hand, if the authority were not granted there is a very significant risk that the Creditors would enforce their security which might constitute an existential threat to the Company.**

3. The proposed Capital Reorganisation

At the date of this document the Company has in issue 5,571,644,142 Ordinary Shares of £0.001 (0.1p each) Existing Ordinary Shares, which are publicly traded on AIM.

The proposal is to reduce the number of Existing Ordinary Shares by a factor of 6 whilst retaining the same par value (0.1p). This will be done by converting the 5,571,644,142 Existing Ordinary Shares into 928,607,357 New Ordinary Shares and 515,892,976 New Deferred Shares. The New Deferred Shares would rank pari passu with the Company's Existing Deferred Shares and would have no economic value so that each New Ordinary Share, in principle, has exactly 6 times the value of each Existing Ordinary Share.

The reason for the sub-division is to ensure the price at which the New Ordinary Shares are traded in excess of their par value.

4. Capital Reorganisation – further details

4.1 The Conversion of the Company's shares

The Board is proposing to reduce the number of Ordinary Shares in issue by a factor of 6. In order to do this it is proposed that every 54 Existing Ordinary Shares of £0.001 (0.1p) each be converted into 9 New Ordinary Shares of £0.001 (0.1p) each and 5 New Deferred Share of £0.009 (0.9p).

On the assumption that the issued share capital immediately prior to the General Meeting is 5,571,644,142 Existing Ordinary Shares there will be 928,607,357 New Ordinary Shares in issue immediately following the passing of the Resolution. The conversion of the Existing Ordinary Shares will not, of itself, affect the value of any shareholding. Each New Ordinary Share held by each Shareholder will in principle be worth 6 times the value of each Existing Ordinary Share held by each Shareholder immediately prior to the conversion.

On the same assumption, the Resolution will also result in 515,892,976 New Deferred Shares of £0.009 (0.9p) each which shall rank pari passu with the 3,206,616,509 Existing Deferred Shares. As stated these shares have no economic value.

No share certificates will be issued in respect of the New Deferred Shares.

4.2 Fractional Entitlements

No Shareholder will, pursuant to the Capital Reorganisation, be entitled to receive a fraction of a New Ordinary Share. In the event that the number of Existing Ordinary Shares attributed to a Shareholder is not an exact whole number, the Conversion will generate an entitlement to a fraction of a New Ordinary Share. Such fractional entitlements will be aggregated and sold on the open market (see further explanation regarding fractional entitlements at paragraph 4.3 below).

Accordingly, following the implementation of the Capital Reorganisation, any Shareholder who as a result of the Conversion has a fractional entitlement to any New Ordinary Share, will not have a resultant proportionate shareholding of New Ordinary Shares exactly equal to their proportionate holding of Existing Ordinary Shares.

4.3 Sale of Fractional Entitlements

As set out above, the Capital Reorganisation will give rise to fractional entitlements to a New Ordinary Share where any holding is not an exact whole number. As regards the New Ordinary Shares, no certificates regarding fractional entitlements will be issued. Any New Ordinary Shares in respect of which there are fractional entitlements will be aggregated and sold in the market for the best price reasonably obtainable on behalf of Shareholders entitled to fractions ('Fractional Shareholders').

As the net proceeds of sale due to a Fractional Shareholder are expected to amount in aggregate to only a trivial sum, the Board is of the view that, as a result of the disproportionate costs, it would not be in the best interests of the Company to consolidate and distribute all such proceeds of sale, which instead shall be retained by the Company in accordance with the Articles of Association of the Company.

For the avoidance of doubt, the Company is only responsible for dealing with fractions arising on registered holdings. For Shareholders whose shares are held in the nominee accounts of UK stockbrokers, the effect of the Capital Reorganisation on their individual shareholdings will be administered by the stockbroker or nominee in whose account the relevant shares are held. The effect is expected to be the same as for shareholdings registered in beneficial names, however it is the stockbroker's or nominee's responsibility to deal with fractions arising within their customer accounts, and not the Company's responsibility.

4.4 Effects of Capital Reorganisation

For purely illustrative purposes, examples of the effects of the Capital Reorganisation (should Shareholders at the General Meeting approve the Resolution) are set out below:

<i>Number of Existing Ordinary Shares held</i>	<i>New Ordinary Shares following the Capital Reorganisation</i>
54,000	9,000
1,200,000	200,000
72,000,000	12,000,000

The example below shows a holding of Existing Ordinary Shares which will be subject to a fractional entitlement, the value of which will depend on the market value of the New Ordinary Shares at the time of sale.

<i>Number of Existing Ordinary Shares held</i>	<i>New Ordinary Shares following the Capital Reorganisation</i>	<i>Fraction of New Ordinary Shares following the Capital Reorganisation</i>
1,000,000	166,666	0.67

Application will be made for the New Ordinary Shares to be admitted to trading on AIM and dealings in the New Ordinary Shares are expected to commence on 1 March 2024.

4.5 Resulting Ordinary Share Capital

The issued ordinary share capital of the Company immediately following the Capital Reorganisation, assuming that it is approved by the Shareholders and that no further Existing Ordinary Shares are issued before the General Meeting, is expected to comprise 928,607,357 New Ordinary Shares.

4.6 Rights attaching to New Ordinary Shares

The New Ordinary Shares arising upon implementation of the Capital Reorganisation will have the same rights as the Existing Ordinary Shares including voting, dividend and other rights.

4.7 Effects on Options and other Instruments

The entitlements to Ordinary Shares of holders of securities or instruments convertible into Ordinary Shares (such as share options and warrants) will be adjusted to reflect the Capital Reorganisation. The Company will notify these holders of the Capital Reorganisation in due course.

4.8 United Kingdom Taxation in relation to the Capital Reorganisation

The following information is based on UK tax law and HM Revenue and Customs practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject

to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

For the purposes of UK taxation of chargeable gains, a Shareholder should not be treated as making a disposal of all or part of his holding of Existing Ordinary Shares by reason of the Conversion. The New Ordinary Shares should be treated as the same asset, and as having been acquired at the same time and at the same aggregate cost as, the holding of Existing Ordinary Shares from which they derive. On a subsequent disposal of the whole or part of the New Ordinary Shares comprised in the new holding, a Shareholder may, depending on his or her circumstances, be subject to tax on the amount of any chargeable gain realised.

5. Admission of the New Ordinary Shares

Application will be made for the New Ordinary Shares to be admitted to trading on AIM in place of the Existing Ordinary Shares. Subject to Shareholder approval of the Resolution, it is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on 1 March 2024. The Company's new ISIN code, following the Capital Reorganisation, will be announced as soon as available.

Shareholders who hold Existing Ordinary Shares in uncertificated form will have such shares disabled in their CREST accounts on the Record Date, and their CREST accounts will be credited with the New Ordinary Shares following Admission, which is expected to take place on 1 March 2024.

FOLLOWING COMPLETION OF THE CAPITAL REORGANISATION, CERTIFICATES IN RESPECT OF EXISTING ORDINARY SHARES WILL CEASE TO BE VALID.

Share certificates in respect of holdings of New Ordinary Shares will be sent to the registered address of Shareholders on the register at 6.00pm on the Record Date. The share certificates will be despatched by 1st class post, at the risk of the shareholder.

6. Action to be taken

Shareholders have been sent a Form of Proxy for use at the General Meeting. Shareholders are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon. To be valid, completed Forms of Proxy must be received by the Registrar as soon as possible, and in any event not later than 11.00 on 27 February 2024.

Shareholders are reminded that, if their Ordinary Shares are held in the name of a nominee, only that nominee or its duly appointed proxy can be counted in the quorum at the General Meeting.

If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice from your broker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services & Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser, immediately.

The Board understands that the General Meeting also serves as a forum for Shareholders to raise questions and comments. If Shareholders do have any questions or comments relating to the business of the meeting that they would like to ask the Board, they are asked to submit those questions in writing via email to shareholderenquiries@stbridespartners.co.uk by no later than 11.00 on 28 February 2024. The Board will look to answer these questions in writing and will respond to Shareholders directly or via the website at www.vastplc.com.

7. Recommendation

On the basis of the facts and opinions set out above, the Directors consider that the passing of the Resolutions are in the best, and indeed the essential, interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as they

intend to do in respect of their aggregate interests of 20,166,385 Existing Ordinary Shares (representing approximately .037% of the Existing Ordinary Shares of the Company).

As stated, if the share price rises materially above current levels the Resolution concerning the reorganisation of the Company's share capital (Resolution 3) may be withdrawn.

Yours sincerely

Brian Moritz
Chairman

13 February 2024

Notice of General Meeting

Vast Resources plc

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 05414325)

Notice is hereby given that a General Meeting of Vast Resources plc (the "Company") will be held at Nettlestead Place, Maidstone Road, Nettlestead, nr Maidstone, Kent, ME18 5HA at 11.00 on 29 February 2024 for the purpose of considering and, if thought fit, passing Resolutions 1 and 3 set out below, which will be proposed as ordinary resolutions and Resolution 2 which will be proposed as a special resolution.

The Board understands that the General Meeting also serves as a forum for Shareholders to raise questions and comments. If Shareholders do have any questions or comments relating to the business of the meeting that they would like to ask the Board, they are asked to submit those questions in writing via email to shareholderenquiries@stbridespartners.co.uk by no later than 11.00 on 28 February 2024. The Board will look to answer these questions in writing and will respond to Shareholders directly or via the website at www.vastplc.com.

To be proposed as an Ordinary Resolution

1. That the Directors be and they are hereby generally and unconditionally authorised pursuant to the Companies Act 2006 (the "Act"), 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 £8,400,000 (representing 151% of the Company's existing issued Ordinary Share Capital) and such authority shall, unless previously revoked or varied by the Company in general meeting, expire on the conclusion of the Annual General Meeting of the Company to be held in 2024 provided that the Company may, at any time before such expiry, make an offer or enter into an agreement which would or might require shares to be allotted after such expiry and the Directors may allot relevant shares or grant Rights to any such offer or agreement as if the authority conferred hereby had not expired.

To be proposed as a Special Resolution

2. That, subject to and conditional upon the passing of Resolution 1, the Directors be and they are hereby empowered pursuant to Section 570 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash either pursuant to the authority conferred by Resolution 1 above as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:-
 - a. the allotment of equity securities in connection with an issue in favour of Shareholders where the equity securities respectively attributable to the interests of all such Shareholders are proportionate (or as nearly as may be practicable) to the respective number of Ordinary Shares in the capital of the Company held by them on the record date for such allotment, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any recognised regulatory body or any stock exchange, in any territory; and
 - b. the allotment (otherwise than pursuant to sub-paragraph (a) above) of further equity securities up to an aggregate nominal amount of £8,400,000

and that this power shall, unless previously revoked or varied by special resolution of the Company in general meeting, expire at the conclusion of the Annual General Meeting of the Company to be held in 2024 provided that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the

Directors are hereby empowered to allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

To be proposed as an Ordinary Resolution

- 3 That the Company's issued share capital be hereby reorganised on the basis that each 54 Existing Ordinary Share of £0.001 each will be converted into 9 New Ordinary shares of £0.001 each and 5 New Deferred Shares of £0.009 ranking pari passu with the existing 3,206,616,509 Deferred Shares of the Company.

The total authorities sought represent 151% of the 5,571,644,142 Company's Existing Ordinary Shares. In the event that Resolution 3 is not withdrawn and is passed, but that pursuant to the Directors' undertaking the authority that is used is restricted to an aggregate nominal amount of £2,000,000, the total authorities sought as restricted would amount to 215% of the 928,607,357 Company's Ordinary Shares expected to be in issue following the creation of the New Ordinary Shares.

By Order of the Board

Ben Harber
Company Secretary

13 February 2024

Registered Office:
6th Floor
60 Gracechurch Street
London EC3V 0HR

NOTES

1. The following notes explain your general rights as a shareholder and your right to attend and vote at this General Meeting or to appoint someone else to vote on your behalf.
2. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), Shareholders must be registered in the Register of Members of the Company at 11.00 on 27 February 2024. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
3. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by that Shareholder. A proxy need not be a Shareholder of the Company. The Company encourages Shareholders to vote electronically, or to appoint the Chair as their proxy with their voting instructions.
4. 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).
5. 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 Meeting.
6. You can register your vote(s) for the annual general meeting either:
 - by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions;
 - by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX using the proxy form accompanying this notice;
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 10 below.
7. In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 11.00 on 27 February 2024.

8. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all Shareholders and those who use them will not be disadvantaged.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction 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 & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID 7RA36) by 11.00 on 27 February 2024. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system 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.
12. Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
13. As at 13 February 2024 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 5,571,644,142 Ordinary Shares (Existing Ordinary Shares), carrying one vote each.
14. A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website.

EXPLANATORY NOTES TO THE NOTICE OF GENERAL MEETING

The notes below give an explanation of the proposed resolutions.

Resolutions 1 and 3 are proposed as ordinary resolutions, which means that for this resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 2 is proposed as a special resolution, which means that for this resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.