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If you have sold or otherwise transferred all of your shares in Gunsynd Plc (the “**Company**”), please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

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This document does not constitute any offer to issue or sell or a solicitation of any offer to subscribe for or buy ordinary shares in Gunsynd Plc.

GUNSYND PLC

(incorporated and registered in England and Wales under number 05656604)

Proposed Capital Reorganisation Proposed Amendments to Investing Policy and Notice of Annual General Meeting

Notice of the Annual General Meeting of the Company (the “**Annual General Meeting**”) to be held at 11:00 a.m. on 2 April 2020 at the offices of Hill Dickinson LLP at 105 Jermyn Street, St James’s, London, SW1Y 6EE is set out at the end of this document. A form of proxy for use at the Annual General Meeting accompanies this document and, to be valid, must be completed and returned to the Company at Suite 3B, Princes House, 38 Jermyn Street, St James’s, London, SW1Y 6DN as soon as possible but in any event to be received not later than 11:00 a.m. on 31 March 2020 or 48 hours before any adjourned meeting. Completion of

a form of proxy will not preclude a Shareholder from attending and voting at the Annual General Meeting in person.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<u>Event</u>	<u>Expected time / date</u>
Publication of this document and forms of proxy to shareholders	9 March 2020
Latest time and date for receipt of forms of proxy	11:00 a.m. on 31 March 2020
Annual General Meeting	11:00 a.m. on 2 April 2020
Announcement of results of Annual General Meeting	2 April 2020
Record date for Capital Reorganisation	6 p.m. on Thursday 2 April 2020
Effective time and date of Capital Reorganisation	6 p.m. on Thursday 2 April 2020
Expected date of admission of New Ordinary Shares to AIM and NEX	Friday 3 April 2020
Expected date CREST accounts to be credited with New Ordinary Shares in uncertificated form	Friday 3 April 2020

Notes:

- (1) All times shown in this document are London times unless otherwise stated. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or date above changes. The revised times and/or dates will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange Plc.
- (2) If the Annual General Meeting is adjourned, the latest time and date for receipt of forms of proxy for the adjourned meeting will be notified to Shareholders by announcement through the regulatory news service of the London Stock Exchange.

SHARE INFORMATION

Number of Existing Ordinary Shares in issue at the date of this document	6,334,275,841
Total expected number of New Ordinary Shares in issue following the Capital Reorganisation	6,334,275,841
Total expected number of Deferred A Shares in issue following the Capital Reorganisation	174,675,828
Total expected number of Deferred B Shares in issue following the Capital Reorganisation	6,334,275,841
ISIN code for New Ordinary Shares (unchanged)	GB00B4WKYH05

DEFINITIONS

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

“Act”	the Companies Act, 2006
“Admission”	the admission of the New Ordinary Shares to trading on AIM and NEX
“AIM”	the AIM market operated by the London Stock Exchange plc
“AIM Rules”	the AIM rules for Companies as published and amended by the London Stock Exchange and as amended from time to time
“Amended Investing Policy”	the amended investing policy proposed to be adopted by the Company at the Annual General Meeting, subject to shareholder approval;
“Annual General Meeting”	the annual general meeting of the Company convened for 11:00 a.m. on 2 April 2020 and any adjournment thereof
“Articles”	the articles of association of the Company in force at the date of this Notice
“Cairn” or “Nomad”	Cairn Financial Advisers LLP, the Company’s nominated adviser and NEX Corporate Adviser, authorised and regulated by the Financial Conduct Authority
“Capital Reorganisation”	the capital reorganisation of each Existing Ordinary Share into 1 New Ordinary Share and 1 Deferred B Share
“Company” or “Gunsynd”	Gunsynd PLC, a company incorporated in England and Wales with company number 05656604
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which Euroclear UK & Ireland Limited is the operator (as defined in those regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
“Deferred B Shares”	the deferred shares of 0.009 pence each in the capital of the Company to be created following the Capital Reorganisation
“Directors” or “Board”	the directors of the Company or any duly authorised committee thereof
“Existing Deferred Shares and Deferred A Shares”	the deferred shares of 0.99 pence each in issue at the date of this document
“Existing Investing Policy”	the investing policy adopted by the Company on 12 September 2014 at a general meeting and becoming

	effective on 15 September 2014
“Existing Ordinary Shares”	the 6,334,275,841 Ordinary Shares of 0.01 pence each in issue at the date of this document
“Financial Conduct Authority” or “FCA”	the Financial Conduct Authority of the United Kingdom
“Form of Proxy”	the form of proxy enclosed with this document for use by shareholders at the Annual General Meeting
“London Stock Exchange”	London Stock Exchange plc
“New Articles”	subject to the Resolutions being approved, the new articles to be adopted by the Company
“New Ordinary Shares”	the 6,334,275,841 ordinary shares of 0.001 pence each in the capital of the Company to be created following the Capital Reorganisation
“NEX”	means the NEX Exchange Growth market operated by NEX Exchange Limited
“Notice”	the notice convening the Annual General Meeting set out in the Appendix to this document
“Record Date”	6:00 p.m. on 2 April 2020
“Regulatory Information Service” or “RIS”	the regulatory information services approved by the London Stock Exchange for the distribution of AIM announcements
“Resolutions”	the resolutions to be proposed at the Annual General Meeting as set out in the Notice
“Shareholders”	a holder of Ordinary Shares from time to time
“United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	an ordinary share recorded on a company’s share register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations 2001, may be transferred by means of CREST

LETTER FROM THE CHAIRMAN

GUNSYND PLC

(Incorporated and registered in England & Wales with registered number 05656604)

Directors:

Hamish Harris (*Executive Chairman*)
Donald Strang (*Executive Director*)
Peter Ruse (*Non-Executive Director*)

Registered Office:

78 Pall Mall
St. James's
London
SW1Y 5ES

To the Shareholders and, for information only, to the holders of warrants and options

9 March 2020

Dear Shareholder

Notice of Annual General Meeting

1. Introduction

I am writing to invite you to the annual general meeting (the “**Annual General Meeting**”) of the Company to be held at the offices of Hill Dickinson LLP at 11:00 a.m. on 2 April 2020. This letter explains why the Directors recommend that shareholders of the Company (the “**Shareholders**”) vote in favour of the resolutions being proposed at the Annual General Meeting (the “**Resolutions**”).

The Company announced earlier today proposals to amend its Existing Investing Policy to broaden the potential scope of the Company’s portfolio of assets and to undertake a Capital Reorganisation to ensure that the Company may raise funds through the issue of new ordinary shares in the Company to implement the Amended Investing Policy. Further details of the Capital Reorganisation and the Amended Investing Policy are set out below.

2. Background to and Reasons for the Capital Reorganisation

The Company’s shares are currently trading on AIM and NEX at or around the present nominal value of the Existing Ordinary Shares. English company law prohibits a company from issuing shares at a discount to the nominal or par value of its shares. Therefore, in order to ensure that the Company may carry out fundraising in the future, it is necessary to reduce the nominal value of the Company’s Existing Ordinary Shares which may also assist in reducing volatility. The Directors therefore propose to effect a Capital Reorganisation on the following basis:

- adoption of amended memorandum and articles of association (the “**New Articles**”);
- each of the Existing Deferred Shares shall be renamed Deferred A Shares;
- each of the Existing Ordinary Shares of 0.01 p each will be subdivided into and reclassified as one New Ordinary Share and one Deferred B Share;
- each New Ordinary Share is an ordinary share in the capital of the Company with a nominal value of 0.001p each and having those rights set out in the New Articles (and noted below); and
- each Deferred B Share is a deferred share in the capital of the Company with a nominal value of 0.009p each and having those rights set out in the New Articles (and noted below).

3. The New Articles

The Company's current memorandum and articles of association were adopted by the Company on 12 September 2014 (the "**Current Articles**"). Due to the proposed Capital Reorganisation the Company needs to adopt a revised memorandum and articles of association to establish the Deferred B Shares, and set out the rights attaching hereto. Below is a summary of the material differences between the Current Articles and the proposed New Articles:

Establishing rights of Deferred B Shares

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

The rights attached to the Deferred B Shares will be identical in all respects to those of the Existing Deferred Shares (to be renamed Deferred A Shares) and will not have any voting rights and will not carry any entitlement to attended general meetings of the Company; nor will they be admitted to AIM or any other market. They will carry only a priority right to participate in any return of capital to the extent of £1 in aggregate over the class. In addition, they will carry only a priority right to participate in any dividend or other distribution to the extent of £1 in aggregate over the class. In each case a payment to any one holder of Deferred B Shares shall satisfy the payment required. The Company will be authorised at any time to effect a transfer of the Deferred B Shares without reference to the holders thereof and for no consideration pursuant to and in accordance with the Act. Accordingly, the Deferred B Shares will, for all practical purposes, be valueless and it is the Board's intention, at an appropriate time, to have the Deferred B Shares cancelled, whether through an application to the Companies Court or otherwise in accordance with the Companies Act 2006 (the "**Act**").

The rights attached to the New Ordinary Shares, the Existing Deferred Shares (to be renamed Deferred A Shares) and the Deferred B Shares will be contained in the New Articles to be adopted by the Company, conditional, *inter alia*, upon the passing of the Resolutions.

4. Capital Reorganisation

It is proposed that each Existing Ordinary Share of 0.01 pence each in the capital of the Company to be subdivided into 1 New Ordinary Share of 0.001 pence each and 1 Deferred B Share of 0.009 pence each. This will result in 6,334,275,841 New Ordinary Shares and 6,334,275,841 Deferred B Shares being in issue immediately following the Capital Reorganisation. The number of Existing Deferred Shares (to be renamed Deferred A Shares) shall remain the same following the Capital Reorganisation.

The Record Date for the Capital Reorganisation will be 2 April 2020.

5. Effects of the Capital Reorganisation

For purely illustrative purposes, examples of the effects of the proposed Capital Reorganisation (should be approved by Shareholders) are set out below:

Number of Existing Ordinary Shares held	Number of New Ordinary Shares following the Capital Reorganisation	Number of Deferred B Shares following the Capital Reorganisation
99	99	99
100	100	100
1,000	1,000	1,000

6. Admission of New Ordinary Shares

Application will be made for the New Ordinary Shares to be admitted to trading on AIM and NEX in place of the Existing Ordinary Shares. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on 1 April 2020.

The ISIN and SEDOL in respect of the Existing Ordinary Shares remain unchanged in respect of the New Ordinary Shares.

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 April 2020.

Following the Capital Reorganisation, existing share certificates will continue to be valid. No share certificates will be issued in respect of the Deferred B Shares.

The Notice set out at the end of the document contains resolutions to give effect to the proposed Capital Reorganisation (amongst other matters) which are conditional, amongst other matters, on the passing of the Resolutions.

7. Proposed Amendments to Investing Policy

The Company has considered a number of opportunities within its Existing Investing Policy and it has come to the conclusion that the Existing Investing Policy may need to be varied when considering suitable opportunities to create value for Shareholders. Therefore, the Board has resolved to seek shareholder approval to amend the Company's investing policy in order to potentially maximise shareholder value by adopting the Amended Investing Policy.

The Company's proposed Amended Investing Policy, which is subject to Shareholder approval at the Annual General Meeting, is set out below:

“Amended Investing Policy

(Set out below is the investing policy which would apply to the Company if shareholder approval is obtained at the Annual General Meeting. Proposed changes to the investing policy are either struck-through or underlined).

The Company's Investing Policy is to invest in and/or acquire companies and/or projects within the natural resources sector, life sciences sector (concentrating on but not being limited to, plant-based nutrition and environmentally friendly alternatives to food sources) and the alcohol beverage sector, (concentrating on but not being limited to, ingredients used within the production of such beverages including sugar cane, agave, and molasses) which the Board considers, in its opinion, have potential for growth. The Company will consider opportunities in all sectors as they arise if the Board considers there is an opportunity to generate potential value for Shareholders. The geographic focus will primarily be Europe, Australia, the US and the Caribbean, however investments may also be considered in other regions to the extent the Board considers that potential value can be achieved.

Where appropriate, the Board may seek to invest in businesses where it may influence the business at a board level, add their expertise to the management of the business, and utilise their industry relationships and access to finance.

The Company's interests in an investment and/or acquisition may range from a minority position to full ownership and may comprise one investment or multiple investments. The investments may be in either quoted or unquoted companies; be made by direct acquisitions or farm-ins; and may be in companies, partnerships, earn-in joint ventures, debt or other loan structures, joint ventures or direct or indirect interests in assets or projects. The Board may focus on investments where intrinsic value may be achieved from the restructuring of investments or merger of complementary businesses.

The Board expects that investments will typically be held for the medium to long term, although short term disposal of assets cannot be ruled out if there is an opportunity to generate a return for Shareholders. The Board will place no minimum or maximum limit on the length of time that any

investment may be held. The Company may be both an active and a passive investor depending on the nature of the individual investment. There is no limit on the number of projects into which the Company may invest, and the Company's financial resources may be invested in a number of propositions or in just one investment, which may be deemed to be a reverse takeover under the AIM Rules. The Board intends to mitigate risk by appropriate due diligence and transaction analysis. Any transaction constituting a reverse takeover under the AIM Rules will also require Shareholder approval. The Board considers that, as investments are made and new investment opportunities arise, further funding of the Company may also be required.

Where the Company builds a portfolio of related assets, it is possible that there may be cross holdings between such assets. The Company does not currently intend to fund any investments with debt or other borrowings but may do so if appropriate. Investments in early stage assets are expected to be mainly in the form of equity, with debt potentially being raised later to fund the development of such assets. Investments in later stage assets are more likely to include an element of debt to equity gearing. The Board may also offer New Ordinary Shares by way of consideration as well as cash, thereby helping to preserve the Company's cash for working capital and as a reserve against unforeseen contingencies including, for example, delays in collecting accounts receivable, unexpected changes in the economic environment and operational problems.

Investments may be made in all types of assets and there will be no investment restrictions on the type of investment that the Company might make or the type of opportunity that may be considered. The Company may consider possible opportunities anywhere in the world.

The Board will conduct initial due diligence appraisals of potential business or projects and, where they believe further investigation is warranted, intend to appoint appropriately qualified persons to assist. The Board believes its expertise will enable it to determine quickly which opportunities could be viable and so progress quickly to formal due diligence. The Company will not have a separate investment manager."

8. Resolutions at the Annual General Meeting

Ordinary Business

Resolution 1 – Receiving and Considering the Accounts – Ordinary Resolution

This is an ordinary resolution to receive and consider the financial statements of the Company for the period ended 31 July 2019 together with the report of the directors and the report of the auditors thereon.

Resolution 2 – Re-appointment of Director – Ordinary Resolution

The Board recommends the re-election of Mr Peter Ruse. Since being appointed to the board following the Company's last annual general meeting, Mr. Ruse offers himself for re-appointment.

Brief background particulars of Mr. Ruse are set out below:

Mr Ruse is a finance professional with over 12 years of extensive experience in Equity Funds Management and Private/Institutional Wealth Management specialising in Mining/Minerals and Industrial related sectors.

Mr Ruse has extensive private and public equity market experience as a former Executive Director/Portfolio Manager of ALR Investments Pty Limited, a Western Australian family office investment company. Mr Ruse holds current ASX board positions in Mont Royal Resources Limited and Plukka Ltd amongst others.

Resolution 3 – Re-appointment of Director – Ordinary Resolution

Hamish Harris was last re-appointed at the annual general meeting held on 21 May 2015 and as the longest tenured Director is required to retire by rotation (in accordance with articles 35.1 and 35.2 of

the Articles), it was agreed that Hamish Harris shall retire by rotation and, who being eligible, offers himself for re-appointment.

The Board recommends the re-election of Hamish Harris who is retiring by rotation pursuant to article 35.1 and 35.2 of the Articles. Mr. Harris being eligible, offers himself for re-appointment. Brief background particulars of Mr. Harris are set out below:

Mr Harris holds a Bachelor of Commerce and has held positions within market risk management at a number of financial institutions including Nomura Group, Deutsche Bank AG and BZW plc in Singapore, Hon Kong and London.

Resolution 4 – Appointment of Auditors - Ordinary Resolution

This resolution seeks to authorise the appointment of Chapman Davis LLP as auditors of the Company and to authorise the Directors to determine their remuneration.

Special Business

Resolution 5 – Adoption of Amended Investing Policy – Ordinary Resolution

This is an ordinary resolution seeking authority to adopt the Amended Investing Policy.

Resolution 6 – Amendment to Current Articles – Special Resolution

This is a special resolution seeking THAT, with effect from the conclusion of the meeting the existing articles of association of the Company be amended as follows:

- a. by deleting the definition of **deferred shares** in clause 2.1 and replacing it with the following:

“**deferred shares** means the deferred A shares and the deferred B shares”

- b. by inserting the following definitions in clause 2.1:

“**deferred A shares** means the deferred a shares of 0.99p each”

“**deferred B shares** means the deferred b shares of 0.009p each”

“**ordinary shares** means ordinary shares of 0.001p each”

Resolution 7 – Capital Reorganisation – Ordinary Resolution

This is an ordinary resolution seeking THAT, subject to and conditional upon the passing of resolution 6 set out in the notice, each of the issued ordinary shares of 0.01 pence each in the capital of the Company be and is hereby subdivided into one new ordinary share of 0.001 pence and one deferred B share of 0.009 pence, each having the rights and restrictions set out in the articles of association as amended pursuant to resolution 6.

Resolution 8 – Directors’ Authority to Allot Shares – Ordinary Resolution

This is an ordinary resolution which subject to and conditional upon the passing of resolution 7 set out in the notice, is to grant to the Directors the authority to allot and issue shares and grant rights to subscribe for shares in the Company for the purposes of Section 551 of the Companies Act 2006 (the “**Act**”) up to the maximum aggregate nominal amount of £95,014.13 (representing 9,501,413,000 new ordinary shares of 0.001p or approximately 150% of the current issued ordinary share capital of the Company). This resolution replaces any existing authorities to issue shares in the Company and the

authority under this resolution will expire at the conclusion of the next annual general meeting of the Company.

Resolution 9– Disapplication of Pre-emption Rights – Special Resolution

Resolution 9 proposes to dis-apply the statutory rights of pre-emption in respect of the allotment of equity securities for cash under Section 561(1) of the Act. This is a special resolution authorising the Directors to issue equity securities as continuing authority up to an aggregate nominal amount of £63,342.75 (representing 6,334,275,000 new ordinary shares of 0.001p or approximately 100% of the current issued ordinary share capital of the Company) for cash on a non-pre-emptive basis pursuant to the authority conferred by resolution 8 above.

The authority granted by this resolution will expire at the conclusion of next annual general meeting of the Company.

Action to be taken by Shareholders

Shareholders will find enclosed with this letter a form of proxy for use at the Annual General Meeting. The form of proxy should be completed and returned in accordance with the instructions printed on it so as to arrive at the Company at Suite 3B, Princes House, 38 Jermyn Street, St James's London, SW1Y 6DN as soon as possible and in any event not later 11;00 a.m. on 31 March 2020. Completion and the return of the form of proxy will not prevent Shareholders from attending and voting at the Annual General Meeting should they so wish.

Recommendation

The Directors unanimously believe that the Resolutions are in the best interests of the Company and its Shareholders and unanimously recommend you to vote in favour of the Resolutions as they intend to do, with each director abstaining in respect of his re-appointment, in respect of their own beneficial holdings.

Yours faithfully

Hamish Harris
Executive Chairman

GUNSYND PLC

(a company incorporated and registered in England and Wales under the Companies Act 2006 with registered company number 05656604)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of Gunsynd Plc (the “**Company**”) will be held at the offices of Hill Dickinson LLP, 105 Jermyn Street, St James’s, London, SW1Y 6EE at 11:00 a.m. on 2 April 2020 for the purpose of considering and if thought fit passing the following Resolutions, of which resolutions 1 to 5 (inclusive) along with resolutions 7 and 8 will be proposed as ordinary resolutions and resolution 6 and 9 as special resolutions:

ORDINARY BUSINESS

Resolution 1 - Financial Statements – Ordinary Resolution

To receive and consider the financial statements for the period ended 31 July 2019 together with the report of the Directors and the report of the auditors thereon.

Resolution 2 - Appointment of Peter Ruse – Ordinary Resolution

To re-appoint Peter Ruse (who offers himself for reappointment in accordance with article 30.1 of the articles of association of the Company (the “**Articles**”)) as a Director of the Company.

Resolution 3 – Re-Appointment of Hamish Harris – Ordinary Resolution

To re-elect and re-appoint Hamish Harris (who is retiring by rotation pursuant to articles 35.1 and 35.2 of the Articles) as a Director of the Company.

Resolution 4 - Appointment of Auditor – Ordinary Resolution

To appoint Chapman Davis LLP as auditors and to authorise the Directors to determine their remuneration.

SPECIAL BUSINESS

Resolution 5 – Adoption of Amended Investing Policy – Ordinary Resolution

THAT with effect from the conclusion of the Meeting the amended investing policy produced to the Meeting, and for the purposes of identification, initialled by the Chairman be adopted as the investing policy of the Company and in substitution for, and to the exclusion of the Company’s existing investing policy.

Resolution 6 – Adoption of New Articles – Special Resolution

THAT with effect from the conclusion of the Meeting the draft articles of association produced to the Meeting and for the purposes of identification, initialled by the Chairman be adopted as the articles of association of the Company and in substitution for, and to the exclusion of the Company’s existing articles of association.

Resolution 7 – Capital Reorganisation – Ordinary Resolution

THAT, subject to and conditional upon the passing of resolution 6 as set out in the notice, each of the issued ordinary shares of 0.01 pence each in the capital of the Company be and is hereby subdivided

into one new ordinary share of 0.001 pence and one deferred B share of 0.009 pence, each having the rights and restrictions set out in the articles of association as amended pursuant to resolution 6.

Resolution 8 – Directors’ Authority to Allot Shares – Ordinary Resolution

That, pursuant to section 551 of the Companies Act 2006 (the “**Act**”) the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (as defined by section 560 of the Act) up to the maximum aggregate nominal amount of £95,014.13 PROVIDED that the authority granted under this resolution shall lapse at the end of the next annual general meeting of the Company to be held after the date of the passing of this resolution save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require shares to be allotted or equity securities to be granted after such expiry and the Directors shall be entitled to allot shares and grant equity securities pursuant to such offers or agreements as if this authority had not expired; and all unexercised authorities previously granted to the Directors to allot shares and grant equity securities be and are hereby revoked.

Resolution 9 - Disapplication of Pre-emption Rights – Special Resolution

That, subject to the passing of Resolution 8 above, and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 8 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

- (a) in connection with an offer of equity securities to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or arrangements as the Directors may deem necessary or expedient in relation to the treasury shares, fractional entitlements, record dates, arising out of any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and
- (b) (otherwise than pursuant to sub paragraph (a) above) up to an aggregate nominal amount of £63,342.75;

and provided that this power shall expire on the conclusion of the next Annual General Meeting of the Company (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make offer(s) or agreement(s) 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 offers or agreements notwithstanding that the power conferred by this resolution has expired.

BY ORDER OF THE BOARD

Hamish Harris
Executive Chairman

9 March 2020

NOTES

Appointment of proxies

- 1 As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
- 2 A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you must appoint your own choice of proxy (not the chairman) and give your instructions directly to the relevant person.
- 3 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, you must complete a separate proxy form for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Company at Suite 3B, Princes House, 38 Jermyn Street, London, SW1Y 6DN. If you fail to specify the number of shares to which each proxy relates, or specify a number of shares greater than that held by you on the record date, proxy appointments will be invalid.
- 4 If you do not indicate to your proxy how to vote on any resolution, your proxy will vote or abstain from voting at his discretion. Your proxy will vote (or abstain from voting) as he thinks fit in relation to any other matter which is put before the meeting. Appointment of proxy using the hard copy proxy form
- 5 The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold his vote.
- 6 To appoint a proxy using the proxy form, it must be:
 - 6.1 completed and signed;
 - 6.2 sent or delivered to Company at Suite 3B, Princes House, 38 Jermyn Street, London, SW1Y 6DN; and
 - 6.3 received by Company no later than 11:00 a.m. on 31 March 2020.
- 7 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.
- 8 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.
- 9 The Company, pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, specifies that only those ordinary shareholders registered in the register of members of the Company 48 hours before the meeting shall be entitled to attend or vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the relevant register of securities after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.

Appointment of proxy by joint members

- 10 In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

Changing proxy instructions

- 11 To change your proxy instructions simply submit a new proxy appointment using the method set out in paragraph 6 above. Note that the cut off time for receipt of proxy appointments specified in that paragraph also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
- 12 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 the Company as indicated in paragraph 3 above.
- 13 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

- 14 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 the Company as indicated in paragraph 3 above. 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 the Company no later than 11:00, a.m. on 31 March 2020.

- 15 If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 17 below, your proxy appointment will remain valid.
- 16 Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Total voting rights

- 17 As at 9 March 2020, being the last practicable date before dispatch of this notice, the Company's issued share capital comprised 6,334,275,841 ordinary shares of 0.01p each and 174,675,828 deferred shares of 0.99p each. Only an 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 9 March 2020 is 6,334,275,841.