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If you have sold or otherwise transferred all of your Ordinary Shares in Strip Tinning Holdings Plc (the “Company”) please send this document immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. This document should, however, not be forwarded to or transmitted into any jurisdiction outside of the UK if to do so would constitute a violation of the relevant laws and/or regulations of such jurisdiction. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected.

This document does not constitute an admission document drawn up in accordance with the AIM Rules and the London Stock Exchange has not itself examined or approved the contents of this document. This document does not constitute a recommendation regarding securities of the Company. The New Ordinary Shares will not be dealt on any other recognised investment exchange and no other such application will be made. The rules applicable to AIM are less demanding than those applicable to the Official List of the FCA.

The Company and each of the Directors, whose names appear on page 5 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. On the assumption that, *inter alia*, the Fundraising Resolution is passed, it is expected that admission of the New Ordinary Shares will become effective, and that dealings on AIM will commence, at 8.00 a.m. on 17 January 2024. The New Ordinary Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares.

STRIP TINNING HOLDINGS PLC

(a public limited company incorporated in England and Wales with registered number 13832126)

**Proposed Placing of 2,500,000 New Ordinary Shares at 40.0 pence per
New Ordinary Share**

**Proposed Retail Offer of up to 625,000 New Ordinary Shares at
40.0 pence per New Ordinary Share**

Proposed Issue of Convertible Loan Notes to raise £4.0 million

and

Notice of General Meeting

You are recommended to read the whole of this document and Notice of General Meeting. Your attention is drawn, in particular, to the letter from the Chair which is set out in Part 1 (*Letter from the Chair*) of this document. That letter explains the background to, and reasons for, the Fundraising and recommends 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 the offices of Singer Capital Markets at One Bartholomew Lane, London EC2N 2AX on 15 January 2024 at 11.00 a.m., is set out at the end of this document. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed to any other person or published in whole or in part for any purpose. A summary of the action to be taken by Shareholders is set out in paragraph 11 of the letter from the Chair of the Company included in Part 1 (*Letter from the Chair*) of this document.

The New Ordinary Shares, the Convertible Loan Notes and any Ordinary Shares issuable upon conversion of the Convertible Loan Notes described in this document have not been, and will not be, registered under the US Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States. The New Ordinary Shares, the Convertible Loan Notes and any Ordinary Shares issuable upon conversion of the Convertible Loan Notes are being offered only outside of the United States in “offshore transactions” pursuant to Regulation S of the Securities Act and none of the New Ordinary Shares, the Convertible Loan Notes or any Ordinary Shares issuable upon conversion of the Convertible Loan Notes may be offered, sold, reoffered, resold, transferred or delivered, directly or indirectly, in, into or within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of the New Ordinary Shares, the Convertible Loan Notes or any Ordinary Shares issuable upon conversion of the Convertible Loan Notes in the United States. The New Ordinary Shares, the Convertible Loan Notes and any Ordinary Shares issuable upon conversion of the Convertible Loan Notes have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares, the Convertible Loan Notes or any Ordinary Shares issuable upon conversion of the Convertible Loan Notes, or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

In addition, offers, sales or transfers of the New Ordinary Shares, the Convertible Loan Notes or any Ordinary Shares issuable upon conversion of the Convertible Loan Notes in or into the United States for a period of time following Admission by a person (whether or not participating in the Fundraising) may violate the registration requirements of the Securities Act. Furthermore, the Ordinary Shares, the Convertible Loan Notes and any Ordinary Shares issuable upon conversion of the Convertible Loan Notes have not been and will not be registered under the applicable laws of any of Australia, Canada, Japan, New Zealand and the Republic of South Africa (together with the United States, the “**Restricted Jurisdictions**”) and, consequently, subject to certain exemptions, may not be offered or sold to any national, resident or citizen thereof.

The distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. Subject to certain exceptions, this document is not for release, publication or distribution, directly or indirectly, in or into the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

Singer Capital Markets Advisory LLP, which is authorised and regulated in the UK by the FCA, is acting as nominated adviser to the Company in connection with the matters described in this document and is not acting for any other persons in relation to the Fundraising and Admission. Singer Capital Markets Advisory LLP is acting exclusively for the Company and for no one else in relation to the contents of this document and persons receiving this document should note that Singer Capital Markets Advisory LLP will not be responsible to anyone other than the Company for providing the protections afforded to clients of Singer Capital Markets Advisory LLP or for advising any other person on the arrangements described in this document. The responsibilities of Singer Capital Markets Advisory LLP as the Company’s nominated adviser under the AIM Rules and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, Shareholder, Noteholder or other person in respect of their decision to acquire shares in the capital of the Company or Convertible Loan Notes in reliance on any part of this document, or otherwise.

Singer Capital Markets Securities Limited (“**Singer Capital Markets**”), which is authorised and regulated in the UK by the FCA, is acting as broker to the Company in connection with the matters described in this document and is not acting for any other persons in relation to the Fundraising and Admission. Singer Capital Markets is acting exclusively for the Company and for no one else in relation to the contents of this document and persons receiving this document should note that Singer Capital Markets will not be responsible to anyone other than the Company for providing the protections afforded to clients of Singer Capital Markets or for advising any other person on the arrangements described in this document.

Cautionary note regarding forward-looking statements

This document contains statements about the Company that are or may be deemed to be “forward-looking statements”.

All statements, other than statements of historical facts, included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “anticipates”, “estimates”, “projects”, or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements may include, without limitation, statements relating to future capital expenditures, expenses, revenues, earnings, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects, etc.

These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules, the City Code, the Prospectus Regulation Rules and/or FSMA), the Company, Singer Capital Markets, Singer Capital Markets Advisory LLP and their respective directors, officers, employees, agents, members and partners expressly disclaim any obligation or undertaking to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Directors at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

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DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors	Adam Robson (<i>Executive Chair</i>) Richard Barton (<i>Chief Executive Officer</i>) Adam Le Van (<i>Chief Finance Officer</i>) Paul George (<i>Non-Executive Director</i>) Matthew Taylor (<i>Non-Executive Director</i>)
Company Secretary	Adam Le Van
Registered Office	Arden Business Park Arden Road Birmingham B45 0JA
Nominated Adviser	Singer Capital Markets Advisory LLP One Bartholomew Lane London EC2N 2AX
Broker	Singer Capital Markets Securities Limited One Bartholomew Lane London EC2N 2AX
Legal Advisers to the Company	Pinsent Masons LLP 30 Crown Place London EC2A 4ES
Legal Advisers to the Nominated Adviser and Broker	DLA Piper UK LLP 160 Aldersgate Street London EC1A 4HT
Registrars	Link Group Central Square 29 Wellington Street Leeds LS1 4DL
Company website	www.striptinning.com

EXPECTED TIMETABLE OF PRINCIPAL EVENTS⁽¹⁾⁽²⁾

Announcement of the Fundraising	20 December 2023
Announcement of the result of the Placing	20 December 2023
Announcement and Launch of the Retail Offer	21 December 2023
Publication of this document	21 December 2023
Latest time and date for receipt of proxy votes for the General Meeting	11.00 a.m. on 11 January 2024
Close of the Retail Offer	1.00 p.m. on 12 January 2024
Time and date of the General Meeting	11.00 a.m. on 15 January 2024
Announcement of result of the General Meeting	15 January 2024
Issue of the Convertible Loan Notes ⁽³⁾	17 January 2024
Admission and commencement of dealings in the New Ordinary Shares⁽³⁾	8.00 a.m. on 17 January 2024
CREST Members' accounts expected to be credited in respect of New Ordinary Shares in uncertificated form ⁽³⁾	as soon as possible after 8.00 a.m. on 17 January 2024
Expected despatch of definitive share certificates ⁽³⁾	within 10 Business Days of Admission

Notes:

1. Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to Shareholders by announcement through an RIS.
2. All of the times above refer to London time.
3. Subject to, amongst other things, the Fundraising Resolution being duly passed at the General Meeting.

FUNDRAISING STATISTICS

Number of Ordinary Shares in issue ⁽¹⁾	15,459,714
Closing Price per Ordinary Share ⁽²⁾	42.5 pence
Issue Price per New Ordinary Share	40.0 pence
Number of Placing Shares	2,500,000
Gross proceeds of the Placing to be received by the Company	£1.0 million
Retail Offer Shares	up to 625,000
Maximum gross proceeds of the Retail Offer to be received by the Company	£0.25 million
Maximum number of New Ordinary Shares to be issued by the Company pursuant to the Placing and the Retail Offer ⁽³⁾	3,125,000
Amount of Convertible Loan Notes	£4.0 million
Enlarged Share Capital immediately following Admission ⁽⁴⁾	18,584,714
Percentage of Enlarged Share Capital represented by the New Ordinary Shares ⁽⁴⁾	16.8 per cent.
Maximum Gross Proceeds of the Fundraising ⁽³⁾	£5.25 million
Estimated maximum Net Proceeds of the Fundraising ⁽⁵⁾	£4.8 million
ISIN of Ordinary Shares	GB00BMHN9M05

Notes:

1. As at the Latest Practicable Date.
2. Closing Price on the Latest Practicable Date.
3. Assumes that all of the New Ordinary Shares are issued.
4. Based on the number of Ordinary Shares in issue on the Latest Practicable Date and assuming that: (a) all of the New Ordinary Shares are issued; and (b) no other Ordinary Shares are issued between the Latest Practicable Date and Admission.
5. Based on the estimated expenses of the Fundraising and assuming all of the New Ordinary Shares are issued.

DEFINITIONS

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

“2024 AGM”	the annual general meeting of the Company to be held in 2024
“acting in concert”	has the meaning given in the City Code
“Admission”	the admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules which is expected to take place at 8:00am on 17 January 2024
“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange (as amended from time to time)
“AIM Rules for Nominated Advisers”	the AIM Rules for Nominated Advisers published by the London Stock Exchange (as amended from time to time)
“APC”	Advanced Propulsion Centre
“Board” or “Directors”	the directors of the Company whose names are set out on page 5 of this document
“Bookbuild Platform”	the online capital markets platform developed by BB Technology Limited a company incorporated in England and Wales with registered number 13508012
“Business Day”	any day on which banks are usually open in England and Wales for the transaction of business, other than a Saturday, Sunday or public holiday
“CAGR”	compound annual growth rate
“CCS”	Cell Contact Systems
“certificated” or “in certificated form”	a share or other security not held in uncertificated form (that is, not in CREST)
“City Code”	the City Code on Takeovers and Mergers
“Closing Price”	the closing middle market quotation of an Ordinary Share as derived from the Daily Official List of the London Stock Exchange as at the Latest Practicable Date
“Companies Act” or the “Act”	the Companies Act 2006 (as amended)
“Company” or “Strip Tinning”	Strip Tinning Holdings Plc, a public limited company incorporated in England and Wales with company number 13832126
“Concert Party”	for the purposes of the City Code, Richard Barton, Chief Executive Officer and his spouse Anne Barton
“Conversion Price”	has the meaning given in Part 2 (<i>Summary of the Convertible Loan Notes</i>) of this document
“Convertible Loan Notes”	the convertible loan notes due 2029 to be issued pursuant to the terms of the Convertible Loan Note Instrument

“Convertible Loan Note Instrument”	the note instrument constituting the Convertible Loan Notes
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
“CREST Manual”	the rules governing the operation of CREST, as published by Euroclear
“CREST Member”	a person who has been admitted to CREST as a system-member (as defined in the CREST Regulations)
“CREST Participant”	a person who is, in relation to CREST, a system-participant (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 CREST sponsor
“CREST Sponsored Member”	a CREST Member admitted to CREST as a sponsored member
“Early Redemption Conditions”	has the meaning given in Part 2 (<i>Summary of the Convertible Loan Notes</i>) of this document
“EBITDA”	earnings before interest, tax, depreciation (including impairment) and amortisation
“EIS”	the enterprise investment scheme, as particularised in Part 5 of the Income Tax Act 2007
“Enlarged Share Capital”	the issued share capital of the Company immediately following Admission, assuming full take up of the Retail Offer
“Estimated Expenses”	the estimated expenses incurred in connection with the Fundraising assuming all New Ordinary Shares are issued
“Euroclear”	Euroclear UK & International Limited, the operator of CREST
“Euros” or “€”	the single European currency unit
“EV” or “Electric Vehicle”	a vehicle powered by a battery charged by electricity, as opposed to an internal combustion engine fuelled by petrol or diesel
“Existing Ordinary Shares”	the issued share capital of the Company as at the Latest Practicable Date, being 15,459,714 Ordinary Shares
“FCA”	the United Kingdom Financial Conduct Authority
“Form of Proxy”	a form of proxy for use by Shareholders in connection with the General Meeting may be requested from Link Group
“FPC”	Flexible Printed Circuit
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Fundraising”	together the Placing, Retail Offer and issue of the Convertible Loan Notes
“Fundraising Resolution”	the Resolution numbered 1 set out in the Notice of General Meeting
“FY2023”	the Company’s full financial year ending 31 December 2023

“FY2024”	the Company’s full financial year ending 31 December 2024
“FY2025”	the Company’s full financial year ending 31 December 2025
“FY2026”	the Company’s full financial year ending 31 December 2026
“General Meeting”	the general meeting of the Company convened for 11.00 a.m. on 15 January 2024 at which the Resolutions will be proposed, notice of which is set out at the end of this document
“Gross Proceeds”	the maximum gross proceeds from the Fundraising prior to the deduction of the Estimated Expenses, being £5.25 million
“HMRC”	His Majesty’s Revenue and Customs
“Intermediary”	any financial intermediary that is appointed in connection with the Retail Offer
“Issue Price”	40.0 pence per New Ordinary Share
“Latest Practicable Date”	19 December 2023, being the latest practicable Business Day prior to the announcement of the Fundraising
“London Stock Exchange”	London Stock Exchange plc
“Net Proceeds”	the estimated net proceeds from the Fundraising after the deduction of the Estimated Expenses from the Gross Proceeds, being approximately £4.8 million
“New Ordinary Shares”	the Ordinary Shares to be issued in connection with the Fundraising (being the Placing Shares and the Retail Offer Shares)
“Noteholder”	the holders of the Convertible Loan Notes
“Notice of General Meeting”	the notice of General Meeting set out at the end of this document
“OEM”	original equipment manufacturer namely the brand owner and assembler of finished automotive vehicles into which the Group’s products are sold
“Official List”	the official list maintained by the FCA
“Ordinary Shares”	the ordinary shares of one pence each in the capital of the Company and “Ordinary Share” shall be construed accordingly
“Panel”	the Panel on Takeovers and Mergers
“PDLC”	Polymer Dispersed Liquid Crystal
“Placee”	any person that has conditionally agreed to subscribe for Placing Shares pursuant to the Placing
“Placing”	the conditional placing by the Company of the Placing Shares at the Issue Price, announced on 20 December 2023
“Placing Agreement”	the placing agreement dated 20 December 2023 entered into between the Company and Singer Capital Markets in connection with the Fundraising, further details of which are set out in this document
“Placing Shares”	2,500,000 New Ordinary Shares to be conditionally subscribed for pursuant to the Placing in accordance with the terms of the Placing Agreement

“Prospectus Regulation Rules”	the prospectus regulation rules published by the FCA under section 73A of FSMA
“Qualifying Period”	has the meaning given in paragraph 6 of Part 1 (Letter from the Chair) of this document
“RfQs”	Requests for Quotes
“Registrars”	Link Group of Central Square, 29 Wellington Street, Leeds LS1 4DL, the Company’s registrar
“Resolutions”	the resolutions to be proposed at the General Meeting and set out in the Notice of General Meeting
“Restricted Jurisdiction”	each and any of the United States, Australia, Canada, Japan, the Republic of South Africa and New Zealand
“Retail Investors”	eligible investors (being UK retail Shareholders of the Company) in the Retail Offer
“Retail Offer”	the conditional offer by the Company of the Retail Offer Shares at the Issue Price to Retail Investors, through Intermediaries via the BookBuild Platform, announced on 21 December 2023
“Retail Offer Coordinator”	Singer Capital Markets
“Retail Offer Shares”	up to 625,000 New Ordinary Shares to be issued by the Company to Retail Investors at the Issue Price pursuant to the Retail Offer
“RIS” or “Regulatory Information Service”	a Regulatory Information Service within the meaning given in the AIM Rules
“Singer Capital Markets”	Singer Capital Markets Securities Limited, the Company’s broker, a limited liability company in England and Wales with registered number 05792780
“Securities Act”	the US Securities Act of 1933 (as amended)
“Shareholders”	holders of Ordinary Shares
“uncertificated” or “in uncertificated form”	a shareholding which is recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	the United States of America
“VCT”	venture capital trusts
“£”, “Pounds Sterling”, “sterling”, “Pence” or “pence”	the lawful currency of the United Kingdom

PART 1

LETTER FROM THE CHAIR

STRIP TINNING HOLDINGS PLC

(a public limited company incorporated in England and Wales with registered number 13832126)

Directors:

Adam Robson (*Executive Chair*)
Richard Barton (*Chief Executive Officer*)
Adam Le Van (*Chief Finance Officer*)
Paul George (*Non-Executive Director*)
Matthew Taylor (*Non-Executive Director*)

Registered Office:

Arden Business Park Arden Road
Frankley
Birmingham
United Kingdom
B45 0JA

21 December 2023

To holders of Ordinary Shares in the Company and, for information only, to holders of options in the Company

Dear Shareholder,

Proposed Placing of 2,500,000 New Ordinary Shares at 40.0 pence per New Ordinary Share

Proposed Retail Offer of up to 625,000 New Ordinary Shares at 40.0 pence per New Ordinary Share

Proposed Issue of Convertible Loan Notes to raise, in aggregate, £4.0 million

and

Notice of General Meeting

1. Introduction

On 20 December 2023, the Board announced that the Company had conditionally raised a minimum of £5.0 million (before expenses) by way of: (1) a conditional Placing of 2,500,000 Placing Shares at 40.0 pence each (the “**Issue Price**”), raising £1.0 million (before expenses), and (2) the proposed issue of Convertible Loan Notes to certain investors to raise £4.0 million in aggregate.

In addition to the Placing and the issue of the Convertible Loan Notes, the Board announced on 21 December 2023 a conditional Retail Offer of up to 625,000 Retail Offer Shares at the Issue Price would be open to existing Shareholders via the Bookbuild Platform to raise further proceeds of up to £0.25 million (before expenses).

The Issue Price is a discount of 5.9 per cent. to the Closing Price per Ordinary Share on 19 December 2023, being the last Business Day prior to the announcement of the Fundraising.

The Fundraising is conditional, *inter alia*, on the passing of the Fundraising Resolution by Shareholders at the General Meeting, which is being convened for 11.00 a.m. on 15 January 2024. Subject to the passing of the Fundraising Resolution, application will be made to the London Stock Exchange for Admission of the New Ordinary Shares. It is expected that Admission of the New Ordinary Shares will become effective and that dealings in the New Ordinary Shares will commence at 8.00 a.m. on 17 January 2024.

The purpose of this document is to provide Shareholders with information regarding the Fundraising, and to convene a General Meeting at which the Fundraising Resolution seeking Shareholder authority for the issue of the New Ordinary Shares will be put to the Shareholders.

Further information about the Fundraising and the Company’s current trading and prospects is set out below.

2. Background to and reasons for the Fundraising

Strip Tinning is an established global leader in Glazing connectors, has an early mover advantage in the high-growth EV market and is well-positioned to capitalise on the improving prospects across the wider market the Company operates in. As highlighted in the Company's update on trading for the period from 1 July 2023 to 30 September 2023 announced on 31 October 2023, the Company has successfully undergone a period of turnaround and steady improvement following the losses incurred in the year to 31 December 2022 and has thus far delivered a positive EBITDA performance in 2023. This improved performance has primarily been driven by the prioritisation of increased gross margins due to price rises which came into effect on 1 January 2023, as well as enhanced productivity. Since 31 October 2023, the Company has continued to make commercial progress announcing a new Glazing production nomination on 6 November 2023 and a new EV nomination on 8 November 2023. The Company's restructuring is now complete, and the Directors believe that both the Glazing and EV divisions are poised for sustained growth.

The Company also confirms that following the announcement on 31 October 2023, trading in the fourth quarter of the year to 31 December 2023 has been in line with management's expectations, and accordingly the Board continues to expect to meet market guidance for the full year to 31 December 2023.

Glazing

Throughout 2022 and 2023, management have been working on a turnaround of the Glazing division in order to improve gross margins. The division is now a much leaner and stronger one and has delivered a consistently positive EBITDA performance in 2023. The Glazing business has also now returned to sales growth with new production nominations being won or in the pipeline with growth in both sales and margins driven by a focus on higher value and more differentiated products. The world Automotive Glazing market in Strip Tinning's core products is expected to grow by a compound annual growth rate ("**CAGR**") of 6.3 per cent. between 2021 and 2026 whereas for lower technology products (which are outside of the Company's focus) the market is expected to grow by a CAGR of only 0.8 per cent..

The emergence of Polymer Dispersed Liquid Crystal ("**PDLC**") "smart" glass, which changes transparency automatically and replaces blinds or permanently tinted glass, is an example of higher value and more complex products emerging in the Glazing market which provide a significant opportunity for Strip Tinning. PDLC was first launched in 2020 and is now being deployed by many major global OEMs. It requires specialist and higher cost connectors which Strip Tinning has been producing since 2021 and the Company is already a leading provider of these connectors with new nominations in this field expected in the near future. These connectors employ an embedded Flexible Printed Circuit ("**FPC**"), a new technology which is also being deployed for EV battery packs, and the ability of the Company to deploy this new technology in Glazing connectors is a key differentiator for the Company.

Productivity within the division is now at record levels, gross margins have returned to pre-pandemic levels of 40 per cent., and the division is being managed by a strong and highly skilled team who are delivering growth with new production nominations both being added to the pipeline and expected to be won in the near future. The Glazing division is already delivering positive EBITDA and is expected to be cash generative from 2024 with the majority of expected future Glazing sales for the period 2024 to 2026 being delivered by contracts that are already nominated for or are engineered in. This equates to 90 per cent. of FY2024 expected sales and 76 per cent. and 66 per cent. of FY2025 and FY2026 expected sales respectively. The lifetime value of sales currently already contracted for is estimated by the Company to be approximately £41.0 million. For FY2024 expected sales, an additional 9 per cent. are already being quoted for by the Company based on Requests for Quotes ("RfQs") with these RfQs usually supported by the supply of prototypes to the customer, and so providing a high degree of confidence of winning the eventual contract. This therefore leaves just 1 per cent. of FY2024 expected sales where the Company is yet to have a specific program or customer identified.

EV

One of the major steps forward for the EV division in FY2023 has been the completion of the Company's new production line for FPCs, used primarily for Cell Contact Systems ("**CCS**") but also increasingly for high end Glazing connectors. This upgraded FPC production line is now in serial production and has a capacity of around 180,000 units per annum. Further to this, the Company expects to implement a new Laser CCS assembly line which will complete the EV production process and add to the Company's growing capabilities in CCS alongside its proven solutions for multiple battery packs all led by a technical management team.

The development of the EV division's production capabilities has benefitted from £1.4 million of grant funding provided under the Advanced Propulsion Centre's ("APC") Scale-up Readiness Validation scheme which was awarded to the Company in September 2022. A further grant of £166,000 from the APC's Feasibility Studies competition was announced on 31 October 2023 and is primarily being spent with a leading automotive consultancy who will complete their study in quarter one of 2024 and will be a foundation for further grant applications.

The Company continues its strategy focussed on the mid-market and is engaging with a growing number of actual and potential customers through a strong pipeline of opportunities. The value of the EV mid-market is estimated to equal approximately 20 per cent. of the value of the €22.0 billion Volume Automotive Battery market. The mid-market has several attractive features for the Company against the Volume Automotive Battery market with it being represented mainly by smaller OEMs and new EV entrants who are predominantly seeking an engineered solutions partner rather than a make-to-print supplier. Additionally, there is less competition for the Company in the mid-market with the major competitors mostly focussed on the larger volume automotive segment and also fewer established supply chains which provides further opportunities for the Company. The typical contract size in the mid-market ranges between £0.5 million and over £10.0 million per annum.

The EV division has delivered sales in FY2023 to the end of November of approximately £1.0 million from the supply of prototypes and production parts and the Company's pipeline of new EV programmes continues to grow strongly assisted by the mid-market focus. As at the Latest Practicable Date, the Company is working with nine EV customers on twelve different vehicle programmes. These programmes comprise three products for three customers which are in serial production and a further nine programmes which are at the RFQ and/or prototype supply stage, activities which normally precede the granting of a formal nomination for serial production. Of these twelve, six were first identified in 2023 showing the strong momentum that exists within the EV division. Further details of these twelve programs are as follows:

- Performance Cars – 2 programmes in production, 1 at A sample stage and 1 at RfQ stage;
- Light and Heavy Duty Commercial Vehicles/Trucks – 1 programme at initial B sample stage;
- Autonomous Vehicles – 1 programme at B sample stage with nomination expected imminently;
- Off-highway Vehicles and Equipment – 1 programme at B sample stage with nomination expected imminently;
- Motor Cycles and E-bikes – 1 at A sample stage and 2 at RfQ stage; and
- Static Storage Batteries – 1 programme in production and 1 at RfQ stage.

The Company has invested approximately £5.0 million in the EV division over the last three years, and the division now has a strong platform for sustained growth centred around a focussed strategy, growing customer base, and an expanding opportunity pipeline. The Company does however need new capital to invest in its EV division so that it can seize the opportunities that are within sight, including the Company's first high-volume serial EV nomination which is anticipated in the first half of FY2024.

The Company is therefore undertaking the Fundraising to capture the opportunity within the EV division and to invest in the commercialisation and continued development of the Company's CCS product aimed at the EV battery pack market. More specifically, the net proceeds of the Fundraising (excluding the Retail Offer) receivable by the Company will principally be used as follows:

- £2.2 million: funding of the existing team dedicated to the CCS product line, including recruitment of specialist expertise such as laser weld and flexible printed circuit engineers;
- £2.0 million: additional capital expenditure to deliver higher volumes and quality through automation and to further enhance capabilities; and
- £0.4 million: working capital to support the growth from the new EV product project pipeline.

Additional net proceeds received via the Retail Offer will be used to capture the opportunity within the EV division and accelerate its growth.

3. Convertible Loan Notes

The Company intends to raise £4.0 million by the issue of the Convertible Loan Notes.

The Convertible Loan Notes are unsecured and interest is payable at a fixed rate of 10 per cent. per annum. The Convertible Loan Notes are repayable in full a day after the fifth anniversary of their date of issue although they may be redeemed in whole at the Company's discretion after the period of 24 months from the date of issue of the Convertible Loan Notes, provided that the Early Redemption Conditions are met and Noteholders will first be given the opportunity to serve notice to convert their respective Convertible Loan Notes and unpaid interest into new Ordinary Shares.

The Convertible Loan Notes are convertible at the election of the Noteholder at any time up until and including the date of repayment at the Conversion Price.

The issue of the Convertible Loan Notes is conditional on the Placing becoming unconditional (that is on Admission), including the passing of the Fundraising Resolution.

Application will not be made for the Convertible Loan Notes to be admitted to trading on AIM or any other exchange. Subject to approval by the Shareholders of the Fundraising Resolution, the Company will have adequate authority to issue the maximum number of new Ordinary Shares which could result from the conversion of the Convertible Loan Notes. Any new Ordinary Shares arising on conversion will rank *pari passu* with the Ordinary Shares in issue at that time and application for admission to trading on AIM will be made at the appropriate time.

Further details of the Convertible Loan Notes are set out in Part 2 (*Summary of the Convertible Loan Notes*) of this document.

4. Details of the Placing

The Company has conditionally placed 2,500,000 Placing Shares at 40.0 pence per Placing Share raising £1.0 million (before expenses).

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The Placing is not being underwritten.

Singer Capital Markets' obligations under the Placing Agreement in respect of the Placing Shares are conditional on, *inter alia*:

- (i) the subscription agreements relating to the subscription by Noteholders for the Convertible Loan Notes having become unconditional in all respects (save for any conditions contained therein relating to the Placing having completed or Admission having occurred) and not having been terminated prior to Admission;
- (ii) all the conditions in the Placing Agreement relating to the placing of the Placing Shares having been fulfilled (or, where applicable, waived);
- (iii) the Placing Shares having been unconditionally allotted and issued by the Company before 8.00 a.m. on Admission;
- (iv) Admission taking place not later than 8.00 a.m. on 17 January 2024 (or such later date as Singer Capital Markets may agree as the date for Admission but in any event not later than 8.00 a.m. on the Long Stop Date);
- (v) the Company having confirmed to Singer Capital Markets that, prior to the delivery of such confirmation, none of the warranties of the Company contained in the Placing Agreement was untrue or inaccurate in any respect or misleading on and as at the date of the Placing Agreement or will be untrue or inaccurate in any respect or misleading immediately prior to Admission when repeated at that time, by reference to the facts and circumstances then subsisting; and
- (vi) the Company having complied with or performed its obligations under the Placing Agreement to the extent that the same fall to be performed prior to Admission.

The Placing is not conditional upon the completion of the Retail Offer. Application will be made for the Placing Shares to be admitted to trading on AIM subject, *inter alia*, to the passing of the Fundraising Resolution at

the General Meeting. It is expected that Admission will become effective and that dealings in the Placing Shares will commence at 8.00 a.m. on 17 January 2024.

The Placing Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission. The Placing Shares are not subject to clawback.

5. The Retail Offer

The Company values its existing retail shareholder base and believes that it is appropriate to provide its eligible existing retail shareholders in the United Kingdom the opportunity to participate in the Retail Offer.

To enable such Shareholders that are not able to participate in the Placing an opportunity to subscribe for additional Ordinary Shares, the Company is proposing to raise up to an additional £0.25 million (before expenses) by way of a retail offer to its existing Shareholders via the Bookbuild Platform.

The Company is making the Retail Offer available in the United Kingdom through certain financial intermediaries which will be listed, subject to certain access restrictions, on the following website: www.bookbuild.live/deals/W7LE5Q/authorised-intermediaries. Singer Capital Markets Securities Limited will be acting as retail offer coordinator in relation to the Retail Offer (the "**Retail Offer Coordinator**").

Existing retail shareholders can contact their broker or wealth manager ("**Intermediary**") to participate in the Retail Offer. In order to participate in the Retail Offer, each Intermediary must be on-boarded onto the BookBuild Platform and agree to the final terms and the retail offer terms and conditions, which regulate, *inter alia*, the conduct of the Retail Offer on market standard terms and provide for the payment of commission to any Intermediary that elects to receive a commission and/or fee (to the extent permitted by the FCA Handbook Rules) from the Retail Offer Coordinator (on behalf of the Company).

Any expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Retail Offer.

The Retail Offer was opened to eligible investors in the United Kingdom on 21 December 2023 and is expected to close at 1.00 p.m. on 12 January 2024. Investors should note that financial intermediaries may have earlier closing times. The Retail Offer may close early if it is oversubscribed.

If any Intermediary has any questions about how to participate in the Retail Offer on behalf of existing retail shareholders, please contact BookBuild at support@bookbuild.live.

The Retail Offer is and will, at all times, only be made to, directed at and may only be acted upon by those persons who are, Shareholders. To be eligible to participate in the Retail Offer, applicants must meet the following criteria before they can submit an order for Retail Offer Shares: (i) be a customer of one of the participating Intermediaries listed on the above website; (ii) be resident in the United Kingdom and (iii) be a Shareholder (which may include individuals aged 18 years or over, companies and other bodies corporate, partnerships, trusts, associations and other unincorporated organisations and includes persons who hold their shares in the Company directly or indirectly through a participating Intermediary). For the avoidance of doubt, persons who only hold warrants, CFDs, spread bets and/or similar derivative instruments in relation to shares in the Company are not eligible to participate in the Retail Offer.

The Company reserves the right to scale back any order under the Retail Offer at its discretion. The Company reserves the right to reject any application for subscription under the Retail Offer without giving any reason for such rejection.

It is vital to note that once an application for Retail Offer Shares has been made and accepted via an Intermediary, it cannot be withdrawn.

The Retail Offer Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with existing Ordinary Shares including the right to receive all dividends and other distributions declared, made or paid after their date of issue.

There is a minimum subscription of £200 per eligible investor under the terms of the Retail Offer. There is no maximum application amount per eligible investor under the terms of the Retail Offer, though note the total size of the Retail Offer (as referenced above) and the discretion the Company has to scale back applications. The terms and conditions on which eligible investors subscribe will be provided by the relevant Intermediaries including relevant commission or fee charges.

6. EIS/VCT

The following information is based upon the laws and practice currently in force in the UK and may not apply to persons who do not hold Ordinary Shares as investments.

The information below is intended only as a general guide to the current tax position under UK taxation law and is not intended to be exhaustive. Shareholders and investors who are in any doubt as to their tax position, or who are subject to a tax jurisdiction other than the UK, are strongly advised to consult their own independent financial adviser immediately.

EIS

The Company intends to operate so that it qualifies for the taxation advantages offered under EIS. The main advantages (available under current legislation) are as follows:

- (i) Individuals can claim a tax credit reduction of 30 per cent. of the amount invested in the Company against their UK income tax liability, provided they have a sufficient tax liability to reclaim this amount, thus reducing the effective cost of their investment to 70 pence for each £1 invested. However, there is an EIS subscription limit of £1.0 million in each tax year, or £2 million in each tax year providing at least the excess over £1.0 million is invested into shares in a company which qualifies as a knowledge intensive company, and, to retain the relief, the Placing Shares must be held for at least three years.
- (ii) UK investors (individuals or certain trustees) may defer a chargeable gain by investing the amount of the gain in the Company. There is no limit to the level of investment for this purpose and, therefore, to the amount of gain which may be deferred in this way. Note that the deferred gain will come back into charge when the Placing Shares are disposed of or if the Company ceases to qualify as an EIS company within the three-year qualifying period.
- (iii) There is no tax on capital gains made upon disposal after the three-year period (the “**Qualifying Period**”) of shares in an EIS qualifying company on which income tax relief has been given and not withdrawn.
- (iv) If a loss is made on disposal of the Placing Shares at any time, the amount of the loss (after allowing for any income tax relief retained) can be set off against either the individual’s gains for the tax year in which the disposal occurs, or, if not so used, against capital gains of a subsequent tax year, or against the individual’s net income of the tax year of the disposal or of the previous tax year.
- (v) Provided a Shareholder has owned Placing Shares for at least two years and certain conditions are met at the time of transfer, up to 100 per cent. business property relief will be available, which reduces the inheritance tax liability on the transfer of Placing Shares to nil.
- (vi) The amount of relief an investor may gain from an EIS investment in the Company will depend on the investor’s individual circumstances.

Qualifying Period

In order to retain the EIS reliefs, an investor must hold their shares for at least three years. A sale or other disposal (other than an inter-spousal gift or a transfer on death) will result in any income tax relief that has been claimed being clawed back by HMRC. Additionally, any capital gains deferred will come back into charge and the capital gains tax exemption will be lost. It is the investor’s responsibility to disclose a disposal to HMRC.

An individual can only be eligible for EIS relief on the subscription of shares if all shares held by that investor are shares which have been or will be eligible for EIS relief or the original subscriber shares which the investor has continued to hold.

Additionally, if the Company ceases to meet certain qualifying conditions within three years from the date of the share issue, the tax reliefs will be lost. This will be shown as the “Termination Date” on the EIS3 compliance certificate which the Company will issue to investors following formal approval of the share issue by HMRC.

Authorisation to issue EIS3 certificates

In order for investors to claim EIS reliefs relating to their Ordinary Shares in the Company, the Company has to meet a number of rules regarding the kind of company it is, the amount of money it can raise, how and when that money must be employed for the purposes of the trade, and the trading activities carried on. The Company must, following completion of the EIS investment, satisfy HMRC that it meets these requirements and is therefore a qualifying company in order to issue EIS3 certificates to the EIS investors, allowing them to claim the EIS reliefs.

Although the Company currently expects to satisfy the relevant conditions for EIS investment, neither the Company nor the Directors give any warranty or undertaking that relief will be available in respect of any investment in the Placing Shares or that the Company will continue to satisfy the conditions for EIS investment.

VCT

The status of the Ordinary Shares and, assuming that a VCT holds at least 10 per cent. in Ordinary Shares (based on the higher of the actual cost or value (as calculated for VCT purposes) attributed to such Ordinary Shares), the Convertible Loan Notes as qualifying holdings for VCT purposes will be conditional, *inter alia*, on the Company continuing to satisfy the relevant requirements and on the Ordinary Shares and Convertible Loan Notes (assuming that a VCT holds at least 10 per cent. by value in Ordinary Shares) being held as “qualifying holdings” for VCT purposes throughout the period of ownership.

Although the Company currently expects to satisfy the relevant conditions for VCT investment, neither the Company nor the Directors give any warranty, representation or undertaking that any VCT investment in the Company will remain a qualifying holding nor have they obtained any advance assurance from HMRC prior to the date of this document. The Company cannot guarantee or undertake to conduct its business following Admission, in a way to ensure that the Company will continue to meet the requirements of the provisions of Part 6 of the Income Tax Act 2007. VCTs considering making a qualifying VCT investment are recommended to seek their own professional advice in order that they may fully understand how the relief legislation may apply in their individual circumstances.

7. Admission, Settlement and Dealings

The New Ordinary Shares will be issued credited as fully paid and will rank *pari passu* with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid, if any, in respect of Ordinary Shares after their issue.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Subject to the passing of the Fundraising Resolution at the General Meeting, it is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence at 8.00 a.m. on 17 January 2024.

Settlement of the Placing will, at the option of Placees, be within CREST. New Ordinary Shares will be delivered into the CREST accounts for all Placees as soon as possible after 8.00 a.m. on 17 January 2024.

No temporary documents of title will be issued. Definitive share certificates for Placees not settling through CREST will be despatched by the Registrars within 10 Business Days of the date of Admission. Prior to the despatch of such certificates, transfers will be certified against the register of members of the Company held by the Registrars.

8. Commitments by the Directors to vote at the General Meeting and to subscribe for Placing Shares and related party transactions

All of the Directors who currently hold, in aggregate, 8,641,848 Ordinary Shares, representing approximately 55.90 per cent. of the Existing Ordinary Shares, have undertaken to vote in favour of the Resolutions at the General Meeting.

All of the Directors have conditionally agreed to subscribe for Placing Shares at the Issue Price. Details of the Directors' conditional participation in the Placing and their respective interests in the Enlarged Share Capital are as follows:

Director	Number of Existing Ordinary Shares	Number of Placing Shares subscribed for in the Placing	Number of Ordinary Shares held on Admission	Percentage of Enlarged Share Capital on Admission
Adam Robson	21,600	25,000	46,600	0.25 per cent.
Richard Barton*	8,539,870	125,000	8,664,870	46.62 per cent.
Adam Le Van	20,000	25,000	45,000	0.24 per cent.
Paul George	13,756	12,500	26,256	0.14 per cent.
Matthew Taylor	46,622	25,000	71,622	0.39 per cent.
Total	8,641,848	212,500	8,854,348	47.26 per cent.

* includes 985,815 Ordinary Shares held by his wife, Anne Barton

The participations of each of the Directors in the Placing constitute related party transactions under Rule 13 of the AIM Rules. In addition, Richard Barton, Chief Financial Officer, is a substantial shareholder of the Company (as defined in the AIM Rules). As there are no independent Directors, Singer Capital Markets Advisory LLP, as the Company's nominated adviser, considers that each of the subscriptions by the Directors (or their nominees) for Placing Shares as set out above are fair and reasonable insofar as the Shareholders are concerned.

9. City Code

The City Code applies to the Company. Under Rule 9 of the City Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the City Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if any further interests in shares carrying voting rights are acquired by such person or any person acting in concert with that person.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

The Concert Party

Since the initial admission of the Ordinary Shares to trading on AIM, the Company has agreed with the Panel that Richard Barton, Chief Executive Officer and his spouse Anne Barton (the "**Concert Party**") are acting in concert in relation to the Company for the purposes of the City Code.

As at the date of this document, together the Concert Party holds 55.24 per cent. of the issued share capital of the Company. Richard Barton has indicated his intention to participate in the Placing for 125,000 Placing Shares at the Issue Price. Anne Barton does not intend to subscribe for New Ordinary Shares in the Fundraising. Assuming full take up of the Retail Offer, following Admission, the members of the Concert Party will be interested in 8,664,870 Ordinary Shares, representing approximately 46.62 per cent. of the

voting rights of the Company. A table showing the respective individual interests in shares of the members of the Concert Party on Admission is set out below.

Name	Percentage of Enlarged Share Capital
Richard Barton	41.32 per cent.
Anne Barton	5.30 per cent.

Following Admission, the members of the Concert Party will be interested in Ordinary Shares carrying more than 30 per cent. of the voting rights of the Company but will not hold Ordinary Shares carrying more than 50 per cent. of the voting rights of the Company. For so long as they continue to be acting in concert, any increase in their aggregate interest in Ordinary Shares will be subject to the provisions of Rule 9.

Noteholders

Hargreave Hale AIM VCT plc (“**HH**”), Octopus AIM VCT plc or Octopus AIM VCT 2 plc (“**Octopus**”) and Amati AIM VCT plc (“**Amati**”) have agreed to subscribe for the Convertible Loan Notes. As at the date of this document, HH holds 3.69 per cent. of the issued share capital of the Company while Octopus and Amati hold 2.95 and 3.69 per cent. respectively. Assuming full take up of the Retail Offer, following Admission, HH will hold 3.07 per cent. of the voting rights of the Company while Octopus and Amati will hold 2.45 and 3.07 per cent. respectively. The Conversion Price of the Convertible Loan Notes may vary in certain circumstances (further details of which are set out in Part 2 (*Summary of the Convertible Loan Notes*) of this document). Depending upon (i) the Conversion Price at which Convertible Loan Notes are converted into Ordinary Shares and (ii) the number of Convertible Loan Notes that are converted into Ordinary Shares by HH or any other Noteholder, the conversion of such Convertible Loan Notes may result in HH or any other Noteholder acquiring an interest in Ordinary Shares which, when aggregated with any other interests that it or they or their respective concert parties hold in the Company, would result in them holding 30 per cent. or more of the voting rights of the Company and therefore being required to make a cash offer pursuant to Rule 9 of the City Code.

Notwithstanding the above, a condition of the terms of the note instrument constituting the Convertible Loan Notes is that the Convertible Loan Notes (and any applicable interest) can not be converted by any Noteholder such that the issue of Ordinary Shares on conversion would create any obligation for such Noteholder, or those deemed to be acting in concert with such Noteholder, to make a mandatory offer for the Company pursuant to Rule 9 of the City Code.

No request has been made to the Panel by any of the Noteholders to seek the waiver of the obligation to make a general offer under Rule 9 of the City Code for the Ordinary Shares not already owned by them and their concert parties (if any) which could arise upon the allotment and issue of Ordinary Shares to any of the Noteholders upon the conversion of the Convertible Loan Notes (if any). Any of the Noteholders may therefore be required to make a mandatory cash offer under Rule 9 of the City Code for the Ordinary Shares not already owned by them and their concert parties (if any) to the extent that following such conversion of the Convertible Loan Notes this results in any of the Noteholders holding an interest in Ordinary Shares which carry 30 per cent. or more of the voting rights of the Company.

10. General Meeting

The issue of the New Ordinary Shares is conditional upon, *inter alia*, the approval by the Shareholders of the Fundraising Resolution to be proposed at the General Meeting. In addition, the Directors are seeking to renew the Company’s share authorities and pre-emption rights based on the Enlarged Share Capital of the Company. Set out at the end of this document is a notice convening the General Meeting to be held at the offices of Singer Capital Markets, One Bartholomew Lane, London, EC2N 2AX at 11.00 a.m. on 15 January 2024.

Resolution 1 is special resolution to permit the Directors to allot (i) Ordinary Shares up to an aggregate nominal amount of £25,000.00 for cash on a non-pre-emptive basis in connection with the Placing; (ii) Ordinary Shares up to an aggregate nominal amount of £6,250.00 in connection with the Retail Offer; and (iii) Convertible Loan Notes (including the granting of rights to convert such Convertible Loan Notes into Ordinary Shares in connection therewith) in the Company up to an aggregate nominal amount of £4,000,000.00, in each case in connection with the Fundraising. The authorities granted by Resolution 1

shall expire on the conclusion of the annual general meeting of the Company to be held in 2024 (“**2024 AGM**”).

Resolution 2 is an ordinary resolution to authorise the Directors to allot or grant rights to subscribe for or convert any securities in shares up to an aggregate nominal amount of £123,898.09, representing approximately two-thirds of the Enlarged Share Capital. This is consistent with the authority granted at the Company’s previous annual general meeting held in 2023.

Resolution 3 is a special resolution which disapplies the pre-emption rights under the Act which would otherwise apply on an allotment of Ordinary Shares or the grant of rights to subscribe for or convert any securities into Ordinary Shares for cash. It is limited to allotments and grants of rights:

- made in connection with rights issues or other pre-emptive offers where the Ordinary Shares or rights are offered first to existing Shareholders in proportion (as nearly as may be practicable) to their existing holdings of Ordinary Shares; and
- otherwise, up to an aggregate nominal amount of £18,584.71 representing approximately 10 per cent. of the Enlarged Share Capital.

Resolution 4 is a special resolution which disapplies the pre-emption rights under the Act which would otherwise apply on an allotment of Ordinary Shares or the grant of rights to subscribe for or convert any securities into Ordinary Shares for cash. The authority sought under Resolution 4 is in addition to the authority sought under Resolution 3 and is limited to allotments and grants of rights up to an aggregate nominal amount of £18,584.71 representing a further 10 per cent. of the Enlarged Share Capital, but only in circumstances when such allotment or grant of rights is made in connection with the financing of a transaction (or refinancing if within 12 months of the original transaction) which the Directors determine to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group.

The authorisations and powers sought under Resolutions 2, 3 and 4 will expire at the earlier of the conclusion of the 2024 AGM or 30 September 2024.

Resolutions 1, 3 and 4 will be proposed as special resolutions. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution. Resolution 2 will be proposed as an ordinary resolution. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

11. Action to be taken in respect of the General Meeting

Proxies may be appointed by either:

- registering an online proxy vote at www.signalshares.com;
- voting via the LinkVote+ app;
- using the CREST electronic proxy appointment service (for CREST members only);
- appointing a proxy electronically via the Proxymity platform (if you are an institutional investor); or
- requesting a Form of Proxy from Link Group (please refer to the notes to the Notice of General Meeting).

If you hold your Existing Ordinary Shares in certificated form, the notice of appointment of a proxy should reach the Company’s registrars, Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 11.00 a.m. on 11 January 2024 (or if the General Meeting is adjourned 48 hours (excluding any non-Business Day) before the time fixed for the adjourned meeting). Please refer to the notes to the Notice of General Meeting at this end of this document for detailed instructions.

Qualifying CREST Shareholders may make use of the CREST electronic proxy appointment service by using the procedures described in the CREST Manual, as further described in the notes to the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by the Company’s registrars, Link Group (CREST ID:RA10) by no later than 11.00 a.m. on 11 January 2024 (or if the General Meeting is adjourned 48 hours (excluding any non-Business Day) before the time fixed for the adjourned meeting).

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00 a.m. on 11 January 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Shareholders may also submit a proxy vote electronically through the website of our registrar, Link Group, at www.signalshares.com. The electronic submission of proxy must be received by no later than 11.00 a.m. on 11 January 2024 (or if the General Meeting is adjourned 48 hours (excluding any non-Business Day) before the time fixed for the adjourned meeting). To vote online you will need to log in to your share portal account or register for the share portal if you have not already done so and you will require your investor code. Once registered, you will be able to vote immediately. Alternatively, you can vote via the LinkVote+ app (refer to the notes to the Notice of General Meeting). Voting by proxy prior to the General Meeting does not affect your right to attend the General Meeting and vote in person should you so wish. **Further information regarding the appointment of proxies and online voting can be found in the notes to the Notice of General Meeting at the end of this document.**

12. Recommendation

The Directors consider the Fundraising to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that you vote in favour of the Resolutions at the General Meeting, as those Directors who hold Ordinary Shares have undertaken to do in respect of their own beneficial holdings amounting, in aggregate, to 8,641,848 Ordinary Shares representing approximately 55.90 per cent. of the Existing Ordinary Shares.

Yours faithfully,

Adam Robson
Executive Chair

PART 2

SUMMARY OF CONVERTIBLE LOAN NOTES

- Form:** Note instrument constituting £4.0 million convertible unsecured loan notes.
- Term** 5 years plus 1 day from the date of issue.
- Coupon** Fixed rate of 10 per cent. per annum, accruing on a daily basis from the date of issue, to be rolled up and paid in cash at the end of the term (or the date on which repayment of the relevant Convertible Loan Notes is made due to an earlier redemption) or converted at the Noteholder's election as part of the conversion of the principal amount in accordance with the terms of the Convertible Loan Notes (and as set out in the "Conversion" section below).
- Security** The Convertible Loan Notes are unsecured.
- The Company's payment obligations under the terms of the Convertible Loan Notes rank *pari passu* with the claims of all other unsecured, unsubordinated creditors, except for obligations mandatorily preferred by law and regulation.
- Repayment** The Company shall redeem the principal amount of the Convertible Loan Notes and any accrued interest at the end of the term subject to (a) the Convertible Loan Notes having already been converted or repaid during the term (including as a result of an Exit Event or an Early Redemption or an Event of Default (all such terms being defined below)); or (b) the Noteholder electing to convert the Convertible Loan Notes at the end of the term.
- Early Repayment** At any time after the period of 24 months from the date of issue, the Company may redeem, at the principal amount, all, but not some, of the Convertible Loan Notes together with all interest accrued to the date, provided that (i) the Company can demonstrate satisfaction of the Early Redemption Conditions (defined below) and (ii) the Noteholders will first be given the opportunity to convert the Convertible Loan Notes at the principal amount together with all accrued interest into Ordinary Shares ("**Early Redemption**").
- The "**Early Redemption Conditions** that the Company must demonstrate it can satisfy are as follows:
- (a) the Company having published audited full year accounts with reported EBITDA of no less than £2.0 million for the financial year to which such accounts relate;
 - (b) Positive Free Cash Flow;
 - (c) net debt of less than 0.5 per cent. EBITDA, with net debt calculated by reference to the items set out in the Convertible Loan Note Instrument and as derived from the Company's published audited full year accounts for that financial year.
- and, at the time of the Early Redemption publication of future analyst/market reports which forecast EBITDA of greater than £2.0 million for the Company.
- "**EBITDA**" means, in respect of any financial year, the consolidated operating profits of the Company (calculated on the basis that real estate and operating leases are treated as finance or capital leases in accordance with IFRS 16) before interest and taxation after adding back: (i) depreciation and amortisation of owned property, plant and equipment, software and development; and (ii) the EBITDA impact of acquisitions and disposals to operating profit.
- "**Positive Free Cash Flow**" means, with respect to any financial year, discrete, positive free cash flow to equity ("**FCFE**"), where FCFE is defined as being cash

available to be distributed to the equity shareholders of the Company as dividends or share buybacks, after all expenses, investments, and debt repayments are accounted, subject to the following adjustments: (i) any deferred income working capital inflow being capped at £0.1 million in such financial year; and (b) financing cash inflows from the issue of new debt finance or sale of assets being capped at £0.1 million in such financial year.

Events of Default The Noteholders shall have the right to require repayment of the outstanding principal amount of the Convertible Loan Notes together with all interest accrued at any time during the term in the case of an Event of Default.

An “**Event of Default**” shall include certain insolvency type events occurring in connection with the Company being in financial distress.

In the case of an Event of Default (or where any other form of distribution is made to creditors (including the Noteholders) of the Company, the amount that any Noteholder which has HMRC venture capital trust status can receive in respect of the repayment of the interest on and principal of their Convertible Loan Notes is capped at 49 per cent. of the aggregate distribution to stakeholders.

Exit Event Each of the following are an “**Exit Event**”:

- (a) a sale of a controlling interest in the Company, being of more than 50 per cent. of the issued share capital of the Company; or
- (b) the sale of the whole or a material part of the business and assets of the Company.

Conversion The Convertible Loan Notes and any accrued interest will be convertible into Ordinary Shares, in whole or in part, at the option of the Noteholder at the Conversion Price (defined below) at the end of the term.

Conversion Price The “**Conversion Price**” is the lower of:

- (a) 52 pence per Ordinary Share;
- (b) the last price per Ordinary Share at which equity was issued pursuant to a subsequent funding round prior to such conversion;
- (c) in respect of a conversion arising from an Early Redemption only, the closing bid price per Ordinary Share on the Business Day immediately preceding the date of the conversion; and
- (d) in respect of a conversion arising from an Exit Event or on the occurrence of the sale of the whole or material part of the business and assets of the Group to any person or group of persons, regarded as acting in concert only, the price per Ordinary Share determined by such Exit Event, less a discount of 25 per cent. for each Ordinary Share.

Covenants and information rights The Convertible Loan Note Instrument includes standard covenants to be given by the Company.

Quotation No application has been, or is intended to be, made to any listing authority, stock exchange or other market for the Convertible Loan Notes to be listed or otherwise traded.

NOTICE OF GENERAL MEETING

STRIP TINNING HOLDINGS PLC

(incorporated and registered in England and Wales no. 13832126)

NOTICE IS HEREBY GIVEN that a General Meeting of Strip Tinning Holdings Plc (the “**Company**”) will be held at the offices of Singer Capital Markets at One Bartholomew Lane, London EC2N 2AX on 15 January 2024 at 11.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1, 3 and 4 will be proposed as special resolutions and resolution 2 will be proposed as an ordinary resolution:

Special Resolution

Resolution 1: THAT:

- (a) in addition to all previous authorisations for the allotment of shares by the directors of the Company (the “**Directors**”), the Directors are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “**Act**”), to exercise all the powers of the Company to:
- (i) allot shares in the Company up to an aggregate nominal amount of £25,000.00 in connection with the placing (the “**Placing**”) of the Company’s ordinary shares of £0.01 each (“**Ordinary Shares**”) by Singer Capital Markets Securities Limited, as agent of the Company, to certain institutional and other investors at a price of 40.0 pence per Ordinary Share (the “**Issue Price**”);
 - (ii) allot shares in the Company up to an aggregate nominal amount of £6,250.00 in connection with a retail offer of Ordinary Shares by the Company (the “**Retail Offer**”), to eligible investors (being existing UK retail shareholders of the Company) through any financial intermediary that is appointed in connection with the Retail Offer via the online capital markets platform developed by BB Technology Limited; and
 - (iii) allot Convertible Loan Notes (including the granting of rights to convert such Convertible Loan Notes into Ordinary Shares in connection therewith) in the Company up to an aggregate nominal amount of £4,000,000.00 under the terms of the Convertible Loan Note Instrument dated 20 December 2023 constituting £4.0 million Convertible Unsecured 10% Notes due 2029 (“**Convertible Loan Notes**”),
- and provided that this authorisation shall, unless previously revoked by resolution of the Company, expire on the conclusion of the annual general meeting of the Company to be held in 2024 (“**2024 AGM**”), save that under this authority the Company may, at any time before such expiry, make an offer or agreement which would or might require Ordinary Shares and/or Convertible Loan Notes to be allotted after such expiry and the Directors may allot Ordinary Shares and/or Convertible Loan Notes in pursuance of any such offer or agreement as if this authorisation had not expired or been varied or revoked; and
- (b) the Directors are empowered pursuant to section 571 of the Act (in addition to and without prejudice to any subsisting like power) to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorisation conferred by paragraph (a) of this resolution as if section 561 of the Act did not apply to the allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £25,000.00 pursuant to the Placing, £6,250.00 pursuant to the Retail Offer and £4,000,000.00 pursuant to the Convertible Loan Notes, subject to the continuance of the authority conferred by paragraph (a) of this resolution, shall expire at the conclusion of the 2024 AGM but so 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 such power had not expired.

Ordinary Resolution

Resolution 2: THAT, subject to the passing of resolution 1, in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("**Rights**"):

- (a) up to an aggregate nominal amount of £61,949.04 (such amount to be reduced by the nominal amount of any allotments or grants made under paragraph (b) below in excess of such sum); and
- (b) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £123,898.09 (such amount to be reduced by the nominal amount of any allotments or grants made under paragraph (a) above) in connection with a fully pre-emptive offer:
 - (i) to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - (ii) 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 other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange,

and provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the conclusion of the 2024 AGM or 30 September 2024, whichever is earlier to occur, save that the Company may, before such expiry, make offers or enter agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of such offers or agreements notwithstanding that the authority conferred by this resolution has expired and all unexercised authorities previously granted to the Directors to allot shares and grant Rights be and are hereby revoked.

Special Resolutions

Resolution 3: THAT, subject to the passing of resolution 2, the Directors be authorised to allot equity securities (as defined in section 560 of the Act) for cash under the authority given by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority shall be limited to:

- (a) the allotment of equity securities in connection with an offer or issue of equity securities (but in the case of the authority granted under resolution 2(b), by way of a fully pre-emptive offer only):
 - (i) to holders of Ordinary Shares in the Company in proportion (as nearly as may be practicable) to their respective holdings; and
 - (ii) to holders of other equity securities as may be required by the rights attached to those securities or, if the directors consider it desirable, as may be permitted by such rights,but subject in each case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange;
- (b) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub paragraph (a) above) up to an aggregate nominal amount of £18,584.71; and
- (c) the allotment of equity securities or sale of treasury shares (otherwise than under sub paragraph (a) or (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under sub paragraph (b)

above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and provided that this authority shall expire at the end of 2024 AGM or 30 September 2024, whichever is earlier to occur (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors may allot equity securities (and sell treasury shares) in pursuance of any such offers or agreements notwithstanding that the power conferred by this resolution has expired.

Resolution 4: THAT, subject to the passing of resolution 2, the Directors be authorised in addition to any authority granted under resolution 3, to allot equity securities (as defined in section 560 of the Act) for cash under the authority given by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority shall be:

(a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £18,584.71,

such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and

(b) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and provided that this authority shall expire at the end of 2024 AGM or 30 September 2024, whichever is earlier to occur (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors may allot equity securities (and sell treasury shares) in pursuance of any such offers or agreements notwithstanding that the power conferred by this resolution has expired.

By Order of the Board

Adam Le Van

Company Secretary

Dated: 21 December 2023

Registered office: Arden Business Park, Arden Road, Frankley, Birmingham B45 0JA

Notes to the Notice of General Meeting

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only shareholders entered on the register of members of the Company at close of business on 11 January 2024 (or in the event that this meeting is adjourned, on the register of members at the time which is 48 hours (excluding non-business days) before the time appointed for holding the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of the Company registered in their name at that time. Changes to the register after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Appointment of proxies



2. A shareholder is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a shareholder of the Company. 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 share or shares held by that shareholder.
3. The appointment of a proxy will not preclude a shareholder from attending in person at the meeting and voting if he or she wishes to do so.
4. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.

Appointment of proxy by requesting a Form of Proxy

5. You may request a Form of Proxy from Link Group by emailing shareholderenquiries@linkgroup.co.uk or calling 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. To appoint more than one proxy, please photocopy the form. Please state each proxy's name and the number of shares in relation to which each proxy is appointed (which, in aggregate, should not exceed the number of shares held by you) in the boxes indicated on the form. Please also indicate if the Form of Proxy is one of multiple forms being returned. All Form of Proxy must be signed and should be returned together in the same envelope. In the case of joint shareholders, the signature of any one of them will suffice, but the names of all joint holders should be stated.
6. To be valid, a duly completed Form of Proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be delivered by hand or sent by post to the offices of the Company's registrar, Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received not less than 48 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be).

Appointment of proxy online

7. To be valid, the proxy vote must be submitted at www.signalshares.com so as to have been received by the Company's registrars not less than 48 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be). If you have not yet registered for the Signal shares portal you will need your investor code (IVC) which is detailed on your share certificate or is available by calling our registrar. By registering on the Signal shares portal at www.signalshares.com, you can manage your shareholding, including:
 - cast your vote;
 - change your dividend payment instruction;
 - update your address; and
 - select your communication preference.
8. Any power of attorney or other authority under which the proxy is submitted must be returned to the Company's Registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.
9. If you need help with voting online, or require a paper Form of Proxy, please contact our registrar, Link Group by email at shareholderenquiries@linkgroup.co.uk, or you may call Link on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link Group is open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.
10. Alternatively, you can vote using the shareholder app: LinkVote+. It's a free app for smartphone and tablet provided by Link Group (the company's registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below:

Apple App store	GooglePlay
	

Appointment of proxy via Proxymity

11. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged not less than 48 hours (excluding non-business days) before the time fixed for the holding of the meeting in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Appointment of proxy through CREST

12. CREST members who wish to appoint a proxy or proxies for the meeting, including any adjournments of the meeting, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST Sponsored Members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
13. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Link Group (ID RA10) no later than 48 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group 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.
14. CREST Members and, where applicable, their CREST Sponsors or voting service providers should note that Euroclear 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 or her 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
15. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Changing proxy instructions

16. To change your proxy instructions, simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final.

Termination of proxy appointments

17. In order to revoke a proxy appointment you must notify the Company of the termination at least two hours before the commencement of the meeting.

Joint shareholders

18. In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person (including by corporate representative) or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members.

Corporate representatives

19. A corporation which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative at the meeting. Corporate representatives should bring with them to the meeting: (i) an original or certified copy of the resolution authorising them; or (ii) an original letter on the shareholder's letterhead, signed by an authorised signatory, confirming that they are so authorised.

Issued shares and total voting rights

20. As at the date of this notice of general meeting, the Company's issued share capital comprised 15,459,714 ordinary shares of £0.01 each fully paid. The Company does not hold any shares in treasury. 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 the date of this notice of general meeting is 15,459,714.

Communication

21. Shareholders who have general queries about the meeting should contact our registrar, Link Group, by email at shareholderenquiries@linkgroup.co.uk or calling Link Group's shareholder helpline on 0371 664 0300 (calls to this number are charged at the standard geographical rate and will vary by provider) or from overseas on +44 (0) 371 664 0300 (charged at the applicable international rates). Lines are open from 9.00 a.m. to 5.30 p.m. on business days (i.e. Monday to Friday but excluding public holidays). No other methods of communication will be accepted.
22. You may not use any electronic address provided in this notice of general meeting or in any related documents to communicate with the Company for any purposes other than those expressly stated.

