

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action to take, you should consult your stockbroker, solicitor, accountant or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000, as amended. If you have sold or otherwise transferred all your shares in Corcel Plc, please forward this document and the accompanying form of proxy to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Please submit your proxy vote so as to reach Share Registrar, Corcel plc's registrar no later than 10.00 a.m. on 20 December 2022. Please reference Note 2 for full details on how to vote.

If you are a CREST member, you may appoint a proxy by using the service provided by Euroclear so as to be received no later than 10.00 a.m. on 20 December 2022.

Further details can be found in the notes section of this notice.

To ensure that votes are registered, Shareholders are strongly encouraged to submit their proxy vote, appointing the Chair of the meeting as their proxy.

NOTICE OF ANNUAL GENERAL MEETING



(Incorporated in England and Wales, No. 05227458)

Notice is hereby given that the Annual General Meeting of Corcel Plc (the "Company") will be held at We Work, 123 Buckingham Palace Road, London SW1W 9SH on Thursday 22 December 2022 at 10.00 a.m. for the purposes of considering and, if thought fit, passing the following Resolutions 1 to 5 as ordinary resolutions and 6 and 7 as special resolutions:

Resolution 1

To receive and adopt the accounts for the financial year ended 30 June 2022 together with the report of the Directors of the Company and the Auditor's Report for the financial year.

Resolution 2

To re-appoint PKF Littlejohn LLP as Auditor of the Company, to hold office from the conclusion of this AGM to the conclusion of the next AGM of the Company.

Resolution 3

To authorise the Directors to determine the remuneration of the Auditor.

Resolution 4

To re-elect Kristian "Ewen" Ainsworth as a Director of the Company, who retires by rotation under Articles 127 and 128 of the Articles of Association of the Company and, being eligible, offers himself for re-election.

Resolution 5

THAT in substitution for all existing authorities, the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "Act"), to exercise all of the powers of the Company to allot shares in the Company or to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £58,020 provided that such authorities shall expire at the conclusion of the AGM of the Company in 2023 or on 31 December 2023, whichever is the earlier, save that the company may before such expiry make any offer or agreement 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 to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorities conferred by this resolution had not expired.

Resolution 6

THAT subject to the passing of Resolution 5 pursuant to and in accordance with sections 570 and 573 of the 2006 Act, the Directors be generally and unconditionally authorised to allot equity securities (as defined in section 560(1) of the 2006 Act) wholly for cash under the authority given by Resolution 5 and/or by way of a sale of treasury shares as if section 561(1) of the 2006 Act did not apply to any such allotment (or sale), such authority to be limited to an allotment of equity securities (or sale of treasury shares) up to an aggregate nominal amount of £58,020 such authority to expire at the conclusion of the Company's next AGM after passing of this resolution or, if earlier, 31 December 2023 (unless renewed, varied or revoked by the Company prior to its expiry), save that, prior to its expiry, the Company may make offers or enter into 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) under any such offer or agreement as if such authority had not expired.

Resolution 7

THAT the Company be and it is hereby generally and unconditionally authorised for the purposes of section 701 of the Act, to make market purchases (as defined in section 693(4) of the Act) of ordinary shares of £0.0001 each in the capital of the Company ("ordinary shares") on such terms and in such manner as the Directors may from time to time determine provided that:

- i. the maximum aggregate number of ordinary shares, which may be purchased is 58,020,829;
- ii. the minimum price (exclusive of expenses), which may be paid for each ordinary share is £0.0001; and
- iii. the maximum price (exclusive of expenses), which may be paid for any ordinary share does not exceed the higher of:
 - a. 5 per cent. above the average middle market price of the ordinary shares on AIM, a market operated by the London Stock Exchange Plc (AIM) for the five business days, immediately preceding the date on which the Company agrees to buy the shares concerned; and
 - b. the price of the last independent trade of any ordinary share and the highest independent current bid for an ordinary share on AIM, at the time the purchase, is carried out.

This authority shall expire on the conclusion of the AGM of the Company in 2023 or on 31 December 2023 whichever is the earlier, provided that the Company may, before such expiry, make a contract to purchase ordinary shares, which will or may be executed or completed wholly or partly after such expiry and may make a purchase of ordinary shares in pursuance of such contract as if the authority conferred by this resolution had not expired.

By order of the Board

AMBA Secretaries Limited

Company Secretary

28 November 2022

Registered Office

Corcel Plc
Salisbury House
London Wall
London
EC2M 5PS

NOTES:

1. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that in order to have the right to attend and vote at the AGM (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company no later than 10.00 a.m. on the day that is two business days before the time for holding the meeting or any adjournment of it. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
2. Only holders of ordinary shares are entitled to attend and vote at this meeting.

A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, to speak and to vote at the AGM. A member 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 him. A proxy need not be a member of the Company.

You can register your vote(s) for the AGM either:

- by logging on to www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions;
- by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice;
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 3 below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 10.00 a.m. on Tuesday, 20 December 2022.

3. Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained below.

CREST members, who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service, may do so for the AGM and any adjournment(s) thereof by using the procedures and to the address, described in the CREST Manual (available via www.euroclear.com/CREST) (log-in required), subject to the provisions of the Company's Articles of Association. CREST personal members or other CREST sponsored members and those CREST members, who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction 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 & Ireland 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 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 the issuer's agent (ID:7RA36) by the latest time(s) for receipt of proxy appointments specified in the notice of the AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies, appointed through CREST, should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his 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 provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

4. Any corporation, which is a member, can appoint one or more corporate representatives, who may exercise on its behalf all of its powers as a member, provided that they do not do so in relation to the same shares.
5. Any member, attending the AGM, has the right to ask questions. The Company must cause to be answered any such question, relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
6. As at 25 November 2022 (being the last practicable date prior to the publication of this notice), the Company's issued voting share capital consists of 580,208,295 ordinary shares, carrying one vote each. Therefore, the total number of voting rights in the Company as at that date are 580,208,295.

You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006), provided in this Notice of Meeting (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

EXPLANATORY NOTES:

7. **Resolution 4.** This resolution is to approve the re-election of Kristian "Ewen" Ainsworth who retires and stands for re-election in accordance with Articles 127 and 128 of the Company's Articles of Association
8. **Resolution 5.** This resolution deals with the Directors' annual authority to allot Relevant Securities in accordance with section 551 of the 2006 Act. If passed, the resolution will authorise the Directors to allot ordinary shares or to grant rights to subscribe for or to convert any security into shares up to a maximum nominal amount of £58,020. The authority granted by this resolution will expire at the conclusion of the 2023 AGM or 31 December 2023, whichever is the earlier.
9. **Resolution 6.** This resolution 6 will, if passed, give the Directors power, pursuant to the authority to allot granted by resolution 5, to allot equity securities (as defined by section 560(1) of the 2006 Act) or sell treasury shares for cash without first offering them to existing shareholders in proportion to their existing holdings up to a maximum nominal amount of £58,020. The power granted by this resolution will expire on the conclusion of the 2023 AGM or 31 December 2023 whichever is the earlier.
10. **Resolution 7.** Authority is sought in Resolution 7 for the Company to be able to make market purchases of its own shares. Resolution 7 will, if passed, give the Company authority to purchase up to 58,020,829 of its ordinary shares of £0.0001 each by way of market purchases.

Ordinary shares will not be purchased for a price less than £0.0001 per share, being the nominal value of each share, nor for more than 5 per cent. above the average middle market quotations of the ordinary shares over the preceding five business days or more than the price of the last independent trade of any ordinary share and the highest independent current bid for an ordinary share on AIM at the time the purchase is carried out. Ordinary shares will not be purchased during any period in which the Company is otherwise prohibited from making market purchases. Purchases will be made using available reserves. Once purchased, the relevant ordinary shares will be cancelled and the number of shares in issue will be reduced accordingly.

The Directors have no present intention of exercising the authority granted by this Resolution 7 but the authority provides the flexibility to allow them to do so in the future. The Directors will only exercise this authority if they believe that the effect of such purchases will be to increase the underlying value of ordinary shares, having regard to the interests of shareholders generally.

The authority, granted by this resolution, will expire on the conclusion of the 2023 AGM or 31 December 2023 whichever is earlier.