

**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.**

You will only have received a hard copy proxy form for the 2020 Annual General Meeting (AGM) in the post if you have not selected to receive electronic communications. If you have selected to receive electronic communications, you will receive your proxy form by email from the Company's Registrar (Share Registrar). Please submit your proxy vote so as to reach the Company's registrar no later than 11.00 a.m. on 24 December 2020 by email [Voting@shareregistrars.uk.com](mailto:Voting@shareregistrars.uk.com) or by mail to: The Company Secretary: Corcel plc, c/o Share Registrars Ltd, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR. Please clearly state the Company name and your full name when submitting your proxy 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 11.00 a.m. on 24 December 2020.

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

As a result of the current crisis of COVID-19 and the UK Government's restrictions, the Company's December 2020 AGM will be run as a closed meeting. Shareholders should therefore not attend the meeting in person and instead are strongly encouraged to submit their proxy vote, appointing the Chairman of the meeting as their proxy to ensure that their votes are registered. **Shareholders will not be permitted to attend the AGM in person and will be refused entry. The Company will continue to monitor the situation and issue updates if and when necessary.**

In accordance with the Company's articles of association, whilst submission of a proxy vote would not preclude shareholders from attending, speaking and voting in person at the AGM should they so wish, shareholders are reminded that to attend would currently breach the Government's measures in relation to COVID-19. Voting will take place as usual, however, if the Company is of the view that this does not reflect the proxy votes, the Chairman of the meeting will direct voting to be by poll.

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## NOTICE OF ANNUAL GENERAL MEETING



*(registered in England and Wales No.05227458)*

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Notice is hereby given that the Annual General Meeting ("**AGM**") of Corcel plc ("**the Company**") will be held at We Work, 71-91 Aldwych House, London, WC2B 4HN on Wednesday, 30 December 2020 at 11.00 a.m. for the purposes of considering and, if thought fit, passing the following Resolutions 1 to 5 as ordinary resolutions and 6 to 8 as special resolutions:

### **Resolution 1**

To receive and adopt the accounts for the financial year ended 30 June 2020 together with the reports of the Directors of the Company and the Auditor's Report for the financial year.

### **Resolution 2**

To re-appoint PKF Littlejohn LLP as Auditors 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 Auditors.

### **Resolution 4**

To re-elect Scott Kaintz as a Director of the Company, who retires by rotation under 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 "**2006 Act**"), to exercise all of the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £22,000 but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever, provided that such authorities shall expire at the conclusion of the 2021 AGM or if earlier 31 December 2021, 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 and are 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), an allotment of equity securities for cash (or sale of treasury shares), having, in the case of ordinary shares, a nominal amount or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having up to a nominal amount of up to an aggregate of £22,000 such authority to be limited to an allotment of equity securities in connection with an offer of such securities by way of rights issue, open offer or other pre-emptive offer, open for acceptance for a period fixed by the directors, to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective existing holdings of such shares held by them on the relevant record date (and holders of other equity securities of any class if this is required by the rights attaching to these securities or, if the directors consider it necessary, as permitted by the rights attaching to those securities), but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical issues under the laws of any territory or the requirements of any regulatory body or stock exchange.

Such authority to expire at the conclusion of the next AGM or, if earlier, 31 December 2021 (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** subject to the passing of Resolution 5 pursuant to and in accordance with sections 570 and 573 of the 2006 Act, the Directors be and are 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), an allotment of equity securities for cash (or sale of treasury shares) having, in the case of ordinary shares, a nominal amount or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having a nominal amount of up to an aggregate of £22,000. Such authority to expire at the conclusion of the next AGM of the Company in 2021 or 31 December 2021, whichever is the earlier (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 8**

**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 29,162,161;
- 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.

In exercising this authority the Company may purchase shares using any currency, including British Pounds Sterling ('GBP' or '£'), United States Dollars ('USD') and Euros ('€').

This authority shall expire on the conclusion of the next AGM of the Company or on 31 December 2021, 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*

2 December 2020

*Registered Office*  
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 close of business on the day that is two 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. References in these Notes to attend should however be construed in light of Covid-19 restrictions, as summarised in the AGM Notice which will restrict physical attendance at the AGM.

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 will have received a hard copy proxy form for the 2020 AGM in the post if you have not selected to receive electronic communications. If you have selected to receive electronic communications, you will receive your proxy form by email from the Company's Registrar (Share Registrar). Please submit your proxy vote so as to reach the Company's registrar no later than 11.00 a.m. on 24 December 2020 by email [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com) or by mail to: The Company Secretary: Corcel plc c/o Share Registrars Ltd, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR

If you are a CREST member, see note 3 below.

Completion of a form of proxy, or other instrument appointing a proxy or any CREST Proxy Instruction, will not preclude a member attending and voting in person at the meeting if he/she wishes to do so.

In light of the COVID-19 restrictions, all shareholders are strongly encouraged and requested to only appoint the Chairman of the meeting as their proxy or representative as the AGM will be a closed meeting.

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](http://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. As at 2 December 2020 (being the last practicable date prior to the publication of this notice) the Company's issued voting share capital consists of 291,621,614 ordinary shares, carrying one vote each. Therefore, the total number of voting rights in the Company as at that date are 291,621,614.

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:

6. **Resolution 4.** This resolution is to approve the re-election of Scott Kaintz, who retires and stands for re-election in accordance with Articles 127 and 128 of the Company's Articles of Association.
7. **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 £22,000. The authority granted by this resolution will expire at the conclusion of the 2021 AGM or, if earlier, 31 December 2021.
8. **Resolution 6.** This resolution, if passed, gives 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) in connection with an offer of such securities by way of a rights issue, open offer or other pre-emptive offer up to a maximum nominal amount of £22,000. The power granted by this resolution will expire on the conclusion of next year's AGM or, if earlier, on 31 December 2021.
9. **Resolution 7.** This resolution 7 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 up to a maximum nominal amount of £22,000. The power granted by this resolution will expire on the conclusion of next year's AGM or, if earlier, on 31 December 2021.
10. **Resolution 8.** Authority is sought in Resolution 8 for the Company to be able to make market purchases of its own shares. Resolution 8 will, if passed, give the Company authority to purchase up to 29,162,161 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 8, 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 date of the AGM of the Company in 2021 or on 31 December 2021, whichever is earlier.

