

**THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.**

If you have sold or otherwise transferred all of your Ordinary Shares in Corcel Plc please immediately forward this document, and the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, you should retain these documents.

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## NOTICE OF ANNUAL GENERAL MEETING

# CORCEL

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Notice is hereby given that the Annual General Meeting (AGM) of Corcel Plc (the "Company") will be held at 10:00 a.m. on Friday, 22 December 2023 at Room LGA (Basement), We Work, 125 Kingsway, London WC2B 6NH for the purposes of considering and, if thought fit, passing the following Resolutions. Resolutions 1 to 7 to be passed as ordinary resolutions and Resolutions 8 and 9 to be passed as special resolutions:

### **Resolution 1**

To receive and adopt the accounts for the financial year ended 30 June 2023 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 general meeting of the Company at which accounts are laid.

### **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**

To re-elect Antoine Karam as a Director of the Company, who retires under Article 134 of the Articles of Association of the Company and, being eligible, offers himself for re-election.

### **Resolution 6**

To re-elect Yan Zhao as a Director of the Company, who retires under Article 134 of the Articles of Association of the Company and, being eligible, offers himself for re-election.

## Resolution 7

**THAT** 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 and grant rights to subscribe for, or convert any security into, shares in the Company:

- a. up to an aggregate nominal amount (within the meaning of sections 551(3) and (6) of the Act) of £53,317 (such amount to be reduced by the nominal amount allotted or granted under (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 (within the meaning of section 551(3) and (6) of the Act) of £106,635 (such amount to be reduced by the allotments or grants made under (a) above) in connection with or pursuant to an offer or invitation by way of a rights issue in favour of:
  - i. holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment; and
  - ii. holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities,

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 AGM of the Company in 2024 or on 31 December 2024 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 8

**THAT** subject to the passing of Resolution 7 as set out in this Notice of AGM, the Directors be empowered pursuant to sections 570(1) and 573 of the Companies Act 2006 (the “**Act**”) to:

- a. allot equity securities of the Company (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 7 of this Notice of this AGM; and
- b. sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash, in each case as if section 561 of the Act did not apply to such allotment or sale, provided that this power shall be limited to the allotment of equity securities and sale of treasury shares for cash:
  - i. in connection with or pursuant to an offer of or invitation to acquire equity securities (but in the case of the authority granted under Resolution 7 (b), by way of a rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements, record dates or legal or practical difficulties which may arise under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory or any other matter whatsoever; and
  - ii. in the case of the authorisation granted under Resolution 7(a) (or in the case of any sale of treasury shares) and otherwise than pursuant to sub-paragraph (i) of this Resolution, up to an aggregate nominal amount of £15,995

The power granted by this resolution shall expire on the conclusion of the AGM of the Company in 2024 or on 31 December 2024, whichever is the earlier, save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry, and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

## **Resolution 9**

**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 319,905,798.
- 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 2024 or on 31 December 2024 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*

29 November 2023

*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 10:00 a.m. 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.
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 visiting [www.shareregistrars.uk.com](http://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 20 December 2023.

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 & International ("**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 28 November 2023 (being the last practicable date prior to the publication of this notice), the Company's issued voting share capital consists of 1,599,528,988 ordinary shares, carrying one vote each. Therefore, the total number of voting rights in the Company as at that date are 1,599,528,988.

7. 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:**

8. Resolution 4. This resolution is to approve the re-election of Ewen Ainsworth who retires and stands for re-election in accordance with Articles 127 and 128 of the Company's Articles of Association
9. Resolution 5. This resolution is to approve the re-election of Antoine Karam who retires and stands for re-election in accordance with Articles 134 of the Company's Articles of Association
10. Resolution 6. This resolution is to approve the re-election of Yan Zhao who retires and stands for re-election in accordance with Articles 134 of the Company's Articles of Association
11. Resolution 7. 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 £53,317 (and a further £53,318 in connection with a rights issue). The authority granted by this resolution will expire at the conclusion of the 2024 AGM or 31 December 2024, whichever is the earlier.
12. Resolution 8. This resolution 8 will, if passed, give the Directors power, pursuant to the authority to allot granted by resolution 7 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 £15,995. The power granted by this resolution will expire on the conclusion of the 2024 AGM or 31 December 2024 whichever is the earlier.
13. Resolution 9. Authority is sought in Resolution 9 for the Company to be able to make market purchases of its own shares. Resolution 9 will, if passed, give the Company authority to purchase up to 319,905,798 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 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 2024 AGM or 31 December 2024 whichever is earlier.

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