

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 of £0.0001 each ('Ordinary Shares') in Corcel Plc (the 'Company') 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.

CORCEL

NOTICE OF GENERAL MEETING

Corcel Plc

(Incorporated in England and Wales, Company Number: 05227458)

Notice of General Meeting

CORCEL

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

Dear Shareholder,

Corcel plc Founder Share Plan Notice of General Meeting

Introduction

I am writing to you to give notice of a General Meeting of the Company to be held at 111 Park Street, London, W1K 7JF, at 15:00 on Tuesday, 18 November 2025, formal notice of which is set out at the end of this document.

The purpose of the meeting is to ratify the adoption of the rules of the Corcel plc Founder Share Plan (the "**Founder Share Plan**") by the board of directors of the Company on 30 October 2025. Invitations to participate in the Founder Share Plan, which set out the details of the relevant award under the Founder Share Plan, were issued to Scott Gilbert and Geraldine Geraldo on 30 October 2025. These awards will lapse unless the proposed resolution is passed.

The Company believes that the Founder Share Plan will provide a compelling structure to retain and incentivise the Executive Directors of the Company to deliver strong and sustained performance, material share price growth and substantial shareholder value over the long term.

Notice of General Meeting

You will find at the end of this document a notice convening a General Meeting to be held at 111 Park Street, London, W1K 7JF, at 15:00 on Tuesday, 18 November 2025. The Resolution proposed for consideration at the General Meeting is set out in full in the Notice of General Meeting at the end of this document and is summarised below.

Action to be taken in respect of the General Meeting

Shareholders will find instructions on how to vote in the section entitled "Notes" in the Notice of General Meeting. Proxy votes should be submitted as early as possible and in any event by no later than 15:00 on Friday, 14 November 2025 (or, in the case of an adjournment, no later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

Shareholders are reminded that, if their Ordinary Shares are held in the name of a nominee, only that nominee may submit a vote in respect of the Resolutions. Shareholders wishing to vote on any of the matters of business are strongly urged to do so via electronic voting or by appointing the Chairman of the meeting as their proxy, details of which are set out in the Notice of General Meeting.

If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice from your broker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser, immediately.

The attention of Shareholders is drawn to the voting intentions of the Directors set out below.

Recommendation

The Directors believe that the ratification of the adoption of the rules of the Founder Share Plan by the board of directors of the Company is important for the Company and will promote the success of the Company for the benefit of its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings, amounting to (in aggregate) 336,933,392 Ordinary Shares, representing 4.42 per cent. of the share capital of the Company at the date of this document.

Yours faithfully,

Pradeep Kabra
Chairman

Notice is hereby given that a General Meeting ('GM') of Corcel Plc (the 'Company') will be held on Tuesday, 18 November 2025 at 111 Park Street, London, W1K 7JF at 15:00 for the purpose of considering and, if thought fit, passing the following resolution as an Ordinary resolution.

ORDINARY RESOLUTION

That the adoption of the Corcel plc Founder Share Plan by the Board on 30 October 2025, a copy of the rules of which is produced to this meeting and signed by the Chairman of the meeting for the purposes of identification (the principal features of which are summarised in the explanatory notes to this notice), be and is hereby ratified.

By order of the Board

AMBA Secretaries Limited
Company Secretary

31 October 2025

Registered Office:

Corcel Plc
6th Floor
99 Gresham Street
London
EC2V 7NG

Registered in England and Wales Number: 05227458

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 GM (and also for the purpose of determining how many votes a shareholder entitled to attend and vote may cast), a shareholder must be entered on the register of members of the Company no later than 15:00 on Friday, 14 November 2025 being 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 GM. 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 GM either:

- by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (the relevant log-in details, i.e. user name and access code, can be located on the top of the proxy form);
- 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 15:00 on Friday, 14 November 2025 (being two business days prior to the GM).

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 GM 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 & 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 GM. 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 GM, 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 30 October 2025 (being the last practicable date prior to the publication of this notice), the Company's issued voting share capital consists of 7,630,333,138 Ordinary shares, carrying one vote each. Therefore, the total number of voting rights in the Company as at that date are 7,630,333,138.
- 7 You may not use any electronic address (within the meaning of section 333(4) of the 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.
- 8 Any shareholder, proxy or corporate representative attending the meeting in person should bring some valid photographic ID with them to gain entry to the offices.

EXPLANATORY NOTES

This resolution proposes that the adoption of the Corcel plc Founder Share Plan (the "**Founder Share Plan**") by the Board on 30 October 2025 be and is ratified. The principal features of the Founder Share Plan are summarised below:

Eligibility

All employees and executive directors (who are employees) of the Company will be eligible to participate in the Founder Share Plan at the discretion of the Remuneration Committee (the "**Committee**").

Invitations

Invitations to participate in the Founder Share Plan may only be made within the period of 42 days starting:

- (a) immediately after the end of a closed period under UK MAR; or
- (b) at any other time if the Committee considers that exceptional circumstances exist to justify the grant at such other time, (the "**Invitation Date**").

Participants in the Founder Share Plan are awarded a number of units. The units represent an entitlement to share in value created (the "**Founder Share Value**") at the end of a three-year performance period (the "**Performance Period**"). The maximum number of units which may be awarded under the Founder Share Plan is 1,000. No individual may be awarded in excess of 500 units. The value to which a participant is entitled will be delivered via the grant of options ("**Options**") to acquire ordinary shares in the Company ("**Shares**").

Share Capital Limits

No Option shall be granted in respect of the Founder Share Plan if the number of Shares under all Options granted or to be granted under the Founder Share Plan exceeds 8 per cent. of the issued share capital of the Company on the last day of the relevant Performance Period or, where the Option is granted prior to that date in accordance with the rules of the Founder Share Plan, on the date on which the Option is granted.

Founder Share Value

The Founder Share Value is an amount equal to 10 per cent. of the shareholder value created during the Performance Period (by reference to the increase in Share price, and any dividends and distributions paid) above a compound average return of 15 per cent. per annum above a 0.34p base Share price. The Founder Share Value will be measured at the end of the Performance Period by reference to the Share price on the last 20 dealing days of the Performance Period (the "**End Share Price**"). If an event occurs which affects the market price of a Share to a material extent, or where the Committee acting fairly and reasonably considers that the outcome of the Founder Share Plan is not a fair measure of performance, the Committee may adjust the Founder Share Value or the number of Shares under the Options which are to be granted. Options will be granted over such number of Shares equal to the participant's proportion of the Founder Share Value based on the End Share Price. Options will be capable of exercise during the remainder of the period of five years which commences on the Invitation Date.

Cessation of employment

Where a participant ceases employment before the end of the Performance Period, unless the participant is a "good leaver", all of their rights to participate in the Founder Share Value lapse. Good leavers may in ordinary circumstances participate in the Founder Share Value at the end of the Performance Period on a pro-rated basis to reflect the proportion of the Performance Period during which they were employed. The Committee has a discretion to waive the pro-rating in whole or in part. Where participants cease employment after the end of the Performance Period, Options remain exercisable for a period of six months or such longer period as the Committee may determine.

Changes in control

In the event of a change of control of the Company (whether by general offer, scheme of arrangement or otherwise), the Founder Share Value will be determined at the relevant time by reference to the offer price.

Malus and Clawback

Options are subject to a three year malus and clawback provision whereby the Committee may require any Options held by the participant which have not been exercised to lapse in whole or in part, and/or may require a participant to repay to the Company the after-tax value of some or all of the Shares received under the Plan in the event that:

- (a) a material error in assessing the Founder Share Value would or has given rise to a material overpayment in respect of a participant's participation in the Founder Share Plan; or

- (b) a serious breach any Group Company's Code of Ethics or policies has arisen; or
- (c) a serious health and safety issue has occurred; or
- (d) the participant has participated in, or was responsible for, conduct which has resulted in significant losses to any Group Company; or
- (e) the participant has failed to meet appropriate standards of fitness and propriety resulting in a material negative effect on any Group Company; or
- (f) the participant has committed material wrongdoing or has breached the terms of their employment contract in such manner as would result in a potentially fair reason for dismissal; or
- (g) there was a material error in determining whether an Option should have been granted, or in determining the size or nature of the Option.

Amendment

The Board may amend the rules of the Founder Share Plan at any time provided that no amendment may be made to the overall limit on the issuance of Shares without the prior approval by ordinary resolution of the shareholders of the Company in general meeting. No amendment may be made which would adversely affect the subsisting rights of a participant unless a majority of participants consent to the amendment.

General

Participants are required to indemnify any relevant Group Company for income tax, employee's and to the extent notified to the participant employer national insurance contributions (or their equivalent in any non-UK jurisdiction) for which the employing company has a requirement to account to any tax authority.

