

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000. If you have sold or transferred all of your shares in Roquefort Therapeutics plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

ROQUEFORT THERAPEUTICS PLC

(Registered in England & Wales with Company No. 12819145)

Directors

Stephen West
Ajan Reginald
Dr Darrin Disley
Jean Duvall
Professor Sir Martin Evans
Dr Simon Sinclair

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4 June 2024

Dear Shareholder

Notice of Annual General Meeting

Enclosed with this letter are the notice ("**Notice**") convening an Annual General Meeting ("**AGM**") of Roquefort Therapeutics plc (the "**Company**").

The purpose of this letter is to provide you with a brief summary and explanation of the resolutions proposed by the Company at the AGM, which will be held at 10.00 a.m. on 27 June 2024 at the offices of Reynolds Porter Chamberlain LLP, Tower Bridge House, St Katherine's Way, London E1W 1AA.

Resolutions 1 to 7 (inclusive) are proposed as Ordinary Resolutions. This means that, in accordance with the requirements of the Companies Act 2006 (the "**Act**"), for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 8 is proposed as a Special Resolution, which means that for this resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

The Company proposes the following Ordinary Resolutions at the AGM:

Resolution 1 – Receive the Annual Report and Financial Statements

The Act requires the directors of a public company to lay before the Company in a general meeting the annual reports and accounts of the Company for each financial year. The Directors ask that Shareholders receive the Annual Reports and Financial Statements for the period ended 31 December 2023, including the report of the Directors and the Auditor. These can be viewed on the Company's website at: <https://www.roquefortplc.com/results-centre>

Resolution 2 – Approval of the Remuneration Report in the Annual Report

Resolution 2 is to approve the Director's Remuneration Report which is set out on pages 25 to 30 of the Annual Report and Financial Statements. The Report on Remuneration sets out payments made during the year ended 31 December 2023. The vote on the Report on Remuneration under Resolution 2 is advisory only, and any entitlement of a Director to remuneration is not conditional on this Resolution being passed.

Resolution 3 – Approval of the Directors’ Remuneration Policy

Resolution 3 is to approve the Directors’ Remuneration Policy as is stated in the Director’s Remuneration Report, and is subject to a binding shareholder vote.

Resolution 4 – Re-election of Director

The Company’s articles of association require at each general meeting of the Company, directors who have been appointed since the date of the last annual general meeting, or directors for whom this is their third annual general meeting during their appointment, are subject to retirement from office.

Resolution 5 – Re-appointment of Auditor

The Company is required at each general meeting at which financial statements are laid to appoint an auditor who will remain in office until the next general meeting at which financial statements are laid. RPG Crouch Chapman LLP has expressed willingness to continue in office. Shareholders are asked to authorise the Company to re-appoint RPG Crouch Chapman LLP as Auditor to the Company to hold office from the conclusion of the Meeting to the conclusion of the next meeting at which accounts are laid before the Company.

Resolution 6 – Remuneration of Auditors

In accordance with company law and good corporate governance practice, Shareholders are asked to authorise the Board to determine the Auditor’s remuneration. If authorised by Shareholders, the Directors may set the remuneration payable to the Auditor, and Resolution 6 authorises them to do so.

Resolution 7 – General Authority to Allot Shares

The Board may only allot Ordinary Shares or grant rights to subscribe for, or convert any security into, Ordinary Shares if authorised to do so by Shareholders. Resolution 7 seeks authority for the Board to allot, or grant rights to subscribe for, or convert securities into, a limited number of Ordinary Shares in the Company. Section 551 of the Act requires such authority to be granted by the Company in a general meeting so that any allotment of Ordinary Shares or grant of rights to subscribe for, or convert securities into, Ordinary Shares is not exercised at the sole discretion of the Directors. The Resolution specifies the maximum nominal amount of Ordinary Shares which can be allotted or rights granted.

Sub-paragraph (a) of this Resolution will authorise the Directors generally to allot Ordinary Shares or grant rights to subscribe for, or convert securities into, Ordinary Shares up to an aggregate nominal amount of £430,500 (representing a maximum of 43,050,000 Ordinary Shares). This amount represents approximately one third of the Company’s issued share capital.

Sub-paragraph (b) of this Resolution will authorise the Directors to allot Ordinary Shares or grant rights to subscribe for, or convert securities into, Ordinary Shares up to an aggregate nominal amount of £861,000 (representing a maximum of 86,100,000 Ordinary Shares) provided the allotments are used for rights issues or other pre-emptive offers to Shareholders. This amount represents approximately two thirds of the Company’s issued share capital.

The figure used for the nominal amount of issued ordinary share capital of the Company is based on the ordinary share capital on issue as at 3 June 2024. As at 3 June 2024, no ordinary shares are held by the Company in treasury.

These authorities shall last until the conclusion of the annual general meeting of the Company to be held in 2025, or fifteen (15) months from the date of passing Resolution 7, whichever is the sooner.

The Company is also proposing the following Special Resolution at the AGM:

Resolution 8 – Disapplication of statutory pre-emption rights

If a company proposes to allot ordinary shares or other equity securities other than in connection with an employee share scheme (including by way of sale of any shares which the company has purchased and has elected to hold as treasury shares) wholly for cash, it has a statutory obligation (subject to certain exemptions) to offer those shares to holders of similar shares, in proportion to their existing holdings. Resolution 8 seeks to disapply this statutory right of first refusal to a limited extent, so as to give the Directors the power to allot ordinary shares (or sell any ordinary shares which the Company holds in treasury) for cash without first offering them to existing Shareholders.

The authorities granted under Resolution 8 shall last until the conclusion of the annual general meeting of the Company to be held in 2025, or fifteen (15) months from the date of passing the Resolution, whichever is the sooner.

Sub-paragraph (a) of Resolution 8 provides the Directors with flexibility to deal with practical issues such as fractional entitlements and securities law restrictions in overseas jurisdictions when making an offer that is otherwise pre-emptive, and would apply to any allotment of Shares under Resolution 8.

Sub-paragraph (b) of Resolution 8 contains a broader general disapplication of pre-emption rights up to an aggregate nominal amount of £258,300 (representing 25,830,000 Ordinary Shares). This aggregate nominal amount represents approximately 20 per cent. of the issued ordinary share capital of the Company (excluding treasury shares) as at 3 June 2024.

In order that the voting preferences of all shareholders may be taken into account, the Company will conduct a poll vote on all resolutions put to the Meeting.

Action to be taken by Shareholders

If you would like to come to the AGM to vote on the resolutions, to facilitate registration on the day, please notify the Company Secretary by writing to the registered office address confirming your attendance or by email to info@roquefortplc.com.

Please review the Notice and the Explanatory Notes.

Recommendation

Your Board is of the opinion that all the proposals to be considered at the AGM are in the best interests of the Company and its Shareholders as a whole and recommends that you vote in favour of the Resolutions to be proposed at the AGM.

Yours faithfully,

Orana Corporate LLP
Company Secretary

Dated 4 June 2024

ROQUEFORT THERAPEUTICS PLC

(Company No. 12819145)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting ("**Meeting**") of Roquefort Therapeutics plc (the "**Company**") will be held at the offices of Reynolds Porter Chamberlain LLP, Tower Bridge House, St Katherine's Way, London E1W 1AA at 10.00 a.m. on 27 June 2024.

You will be asked to consider and, if thought fit, vote on the Resolutions set out below. Resolutions 1 to 7 will be proposed as ordinary resolutions and Resolution 8 will be proposed as a special resolution.

ORDINARY RESOLUTIONS

- 1 **THAT** the Company's Annual Report and Financial Statements and the Auditor's and Directors' reports thereon for the period ended 31 December 2023 be received by the Company.
- 2 **THAT** the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) set out on pages 25 to 30 of the Annual Report and Financial Statements for the period ended 31 December 2023 be approved by the Company.
- 3 **THAT** the Directors' Remuneration Policy, as set out in the Directors' Remuneration Report, for the period ended 31 December 2023 be approved by the Company.
- 4 **THAT** Stephen West, who retires in accordance with the Company's articles of association and is eligible for reappointment, be re-elected as a Director of the Company.
- 5 **THAT** RPG Crouch Chapman LLP be re-appointed as Auditor of the Company to hold office from the conclusion of the Meeting to the conclusion of the next meeting at which accounts are laid before the Company.
- 6 **THAT** the Directors of the Company be authorised to determine the remuneration of the Auditor on behalf of the Company.
- 7 **THAT**, pursuant to section 551 of the Companies Act 2006 (the "**Act**"), the directors of the Company (the "**Directors**") be and are hereby generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Relevant Securities**") up to an aggregate nominal amount of:
 - (a) £430,500 (such amount to be reduced by the nominal amount of any Relevant Securities allotted pursuant to the authority granted in sub-paragraph (b) below in excess of such sum); and
 - (b) otherwise than pursuant to sub-paragraph (a) above, £861,000 (such amount to be reduced by the nominal amount of any Relevant Securities allotted pursuant to the authority granted in sub-paragraph (a) above, in connection with a rights issue or any other offer to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings and to holders of other equity securities (as defined in section 560 of the Act) 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 or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange,

provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, or, if earlier, fifteen months from the date of passing this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Relevant Securities to be granted and the Directors may allot shares or grant Relevant Securities pursuant to such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the Act to the extent not utilised at the date it is passed.

SPECIAL RESOLUTION

8 **THAT**, subject to the passing of Resolution 7 above and pursuant to section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) and sale of treasury shares for cash pursuant to the authority conferred by Resolution 8, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

- (a) the allotment of equity securities pursuant to the authority granted by sub-paragraph (b) of Resolution 7 in connection with a rights issue or any other offer to holders of Ordinary Shares (excluding any shareholder holding shares as treasury shares) in proportion (as nearly as may be practicable) to their respective holdings and 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 or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- (b) in the case of the authority granted under sub-paragraph (a) of Resolution 7 and/or in the case of any sale of treasury shares for cash (otherwise than pursuant to sub-paragraph (a) above), to the allotment of up to an aggregate nominal value of £258,300,

and this authority shall expire at the next annual general meeting of the Company after the passing of this resolution or, if earlier, fifteen months from the date of passing this resolution (unless renewed, varied or revoked by the Company prior to or on that date), save 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 any such offer or agreement notwithstanding that the power conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 570 and 571 of the Act to the extent not utilised at the date it is passed.

BY ORDER OF THE BOARD

Orana Corporate LLP
Company Secretary

Dated 4 June 2024

EXPLANATORY NOTES

(1) Action to be taken

Shareholders will find enclosed a Form of Proxy for use in connection with the Meeting. You can register your vote(s) for the Meeting either:

- by visiting 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 Form of Proxy accompanying this notice; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note (5) below.

In order for a proxy appointment to be valid the Form of Proxy must be received by Share Registrars Limited by no later than 10.00 a.m. on 25 June 2024, being 48 hours (not counting any part of a day that is not a Business Day) before the time appointed for the holding of the Meeting.

Completion of a Form of Proxy or the giving of a CREST Proxy Instruction will not prevent you from attending the Meeting and voting in person (in substitution for your proxy vote) if you wish to do so and are so entitled.

(2) Entitlement to attend and vote

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 (as amended) and paragraph 18(c) of the Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company specifies that only those members registered on the Company’s register of members at 10.00 a.m. on 25 June 2024 shall be entitled to attend, speak and vote at the Annual General Meeting (or if the meeting is adjourned, those members registered on the register of members of the Company not later than 48 hours before the time fixed for the adjourned meeting). In calculating the period of 48 hours mentioned above no account shall be taken of any part of a day that is not a working day.

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.

In order that the voting preferences of all shareholders may be taken into account, the Company will conduct a poll vote on all resolutions put to the Annual General Meeting.

Should you still wish to attend in person, we kindly ask that you register your interest in attending by emailing the Company at info@roquefortplc.com.

Shareholders wishing to ask questions are invited to submit them not later than 6:00 p.m. (London time) on 24 June 2024 by email to the Company at info@roquefortplc.com.

(3) Appointment of proxies

If you are a member of the Company at the time set out in note (2) above, you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote (on a show of hands or on a poll) at the Meeting and you should have received a proxy form with this Notice of Meeting. You can appoint a proxy only by using the procedures set out in these notes and the notes to the proxy form or, if you hold your shares in uncertificated form you may use the CREST electronic proxy appointment service as noted below.

A proxy does not need to be a member of the Company but must attend the Annual General Meeting to represent you. Details of how to appoint the Chairman of the Annual General Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your

proxy to speak on your behalf at the Annual General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please photocopy the proxy form. All forms must be returned together in the same envelope.

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.

(4) Appointment of proxy using hard copy proxy form

The notes to the proxy form explain how to direct your proxy how to vote on the resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:

- (a) completed and signed;
- (b) sent or, during normal business hours only, delivered to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX; and
- (c) received by Share Registrars Limited no later than 10.00 a.m. on 25 June 2024.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

(5) Appointment of proxy using CREST electronic proxy appointment service

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. 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 made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & International’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer’s agent, Share Registrars Limited (ID 7RA36), by 10.00 a.m. on 25 June 2024. 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 the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International 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 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.

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, as amended.

(6) Appointment of proxy by joint members

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

(7) Changing proxy instructions

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Share Registrars Limited on 01252 821390. Calls are charged at the standard rate. If you are outside the United Kingdom, please call +44 1252 821390. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

(8) Termination of proxy appointments

In order to revoke a proxy instruction you will need to inform the Company using one of the following methods:

- (a) by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX; or
- (b) in the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, the revocation notice must be received by Share Registrars Limited before the time fixed for holding the Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

(9) Total voting rights

As at 3 June 2024, the Company's issued share capital comprised 129,149,998 Ordinary Shares, with voting rights. The Company does not hold any Ordinary Shares in Treasury. Therefore, the total number of voting rights in the Company as at 3 June 2024 is 129,149,998.

(10) Website

A copy of this Notice of Meeting, and other information required by section 311A of the Companies Act 2006, can be found at www.roquefortplc.com.

(11) Communications with the Company

Except as provided above, members who have general queries about the Annual General Meeting should telephone Share Registrars Limited on 01252 821390. Calls are charged at the standard rate. If you are outside the United Kingdom, please call +44 1252 821390. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Members with general queries about the Meeting may also contact Share Registrars Limited by email to enquiries@shareregistrars.uk.com.

No other methods of communication will be accepted. You may not use any electronic address provided either in this Notice of Meeting, or in any related documents (including the Form of Proxy), to communicate with the Company for any purposes other than those expressly stated.

DEFINITIONS

The following definitions apply throughout this Notice of Meeting unless the context requires otherwise:

Business Day	means a day (other than a Saturday or a Sunday) on which banks are open for business in London;
Company	means Roquefort Therapeutics plc, a company incorporated in England & Wales whose registered office address is at 85 Great Portland Street, First Floor, London, England, W1W 7LT with company number 12819145;
CREST or CREST System	means the computer-based system (as defined in the CREST Regulations) operated and administered by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
CREST Proxy Instruction	means the instruction whereby CREST members send a CREST message appointing a proxy for the General Meeting and instructing the proxy how to vote and containing the information set out in the CREST Manual;
CREST Regulations	means The Uncertified Securities Regulations 2001 (SI 2001 3755), as amended;
Directors, Board or Board of Directors	means the current directors of the Company or the board of directors from time to time of the Company, as the context requires, and "Director" is to be construed accordingly;
Form of Proxy	means the form of proxy accompanying this Document for use by the Shareholders at the Meeting;
FSMA	means the UK Financial Services and Markets Act 2000, as amended;
Meeting	means the annual general meeting of the Company to be held at 10.00 a.m. on 27 June 2024 (and any adjournment(s) of such meeting) at the offices of Reynolds Porter Chamberlain LLP, notice of which is set out in the Notice of Meeting;
Notice of Meeting	means this notice to Shareholders;
Ordinary Shares	means the ordinary shares of £0.01 each in the capital of the Company;
Registrar	means Share Registrars Limited or any other registrar appointed by the Company from time to time;
Resolutions	means the resolutions to be put to the Shareholders at the Meeting as detailed in the Notice of Meeting; and
Shareholders	means the holders of Ordinary Shares.

ROQUEFORT THERAPEUTICS PLC

Incorporated and registered in England and Wales with Registered No. 12819145

You can register your vote(s) online for the Annual General Meeting at www.shareregistrars.uk.com. Click on the "Proxy Vote" button and then follow the on-screen instructions.

Please note that you must submit your vote by 10.00 a.m. on 25 June 2024

User Name	Access Code

FORM OF PROXY

For use at the Annual General Meeting to be held at the offices of Reynolds Porter Chamberlain LLP, Tower Bridge House, St Katherine's Way, London E1W 1AA at 10.00 a.m. on 27 June 2024 and at any adjournment thereof.

I/We being a member of Roquefort Therapeutics plc (the 'Company') and entitled to vote at the Annual General Meeting, hereby appoint the Chairman of the meeting or

as my/our proxy to vote for me/us and on my/our behalf in the manner indicated below at the Annual General Meeting of the Company to be held at the offices of Reynolds Porter Chamberlain LLP, Tower Bridge House, St Katherine's Way, London E1W 1AA at 10.00 a.m. on 27 June 2024 and at any adjournment thereof.

Please indicate with an X in the appropriate space opposite each resolution how you wish your vote to be cast.

ORDINARY RESOLUTIONS	For	Against	Vote Withheld
1. To receive the Annual Report and Financial Statements of the Company for the period ended 31 December 2023			
2. To approve the Remuneration Report for the period ended 31 December 2023			
3. To approve the Remuneration Policy for the period ended 31 December 2023			
4. To re-elect Stephen West as a director of the Company			
5. To re-appoint RPG Crouch Chapman LLP as the Company's auditors			
6. To authorise the directors to determine the remuneration of the auditors			
7. To grant the Directors authority to allot shares up to an aggregate nominal amount of (a) £430,500, and (b) otherwise, £861,000 in connection with a rights issue			
SPECIAL RESOLUTION			
8. To authorise the Directors to allot equity securities free of pre-emption rights (a) in connection with a rights issue or, (b) otherwise, up to an aggregate nominal value of £258,300			

Enter number of shares in relation to which your proxy is authorised to vote or leave it blank to authorise your proxy to act in relation to your entire holding

Please also tick this box if you are appointing more than one proxy

Signature(s)

Date

Please return this form to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX to arrive no later than 10.00 a.m. on 25 June 2024.

There is no need to return this form if you have voted online.

Notes

1. If you wish to vote at the Annual General Meeting but are unable to attend in person, you may appoint a proxy to exercise all or any of your rights to attend, speak and vote on your behalf by completing the Form of Proxy. A proxy need not be a member of the Company. If you wish to appoint a proxy other than the Chairman, you should delete the words 'the Chairman of the meeting or' and enter the name of the proxy where indicated on the Form of Proxy. Your changes should be initialled. If you sign and return the Form of Proxy with no name of your proxy inserted where indicated, the Chairman of the meeting will be deemed to be your proxy.
2. You may appoint more than one proxy provided that each proxy is appointed in respect of the rights attached to a different share or shares held by you. You may not appoint more than one proxy to exercise rights attached to the same share(s). To appoint more than one proxy you may photocopy this Form of Proxy. Please mark the box on the Form of Proxy above with an "X" to indicate that the proxy appointment is one of multiple instructions being given and insert in the box where indicated the number of shares in relation to which they are entitled to act as your proxy (which, in aggregate, should not exceed the total number of shares held by you). All Forms of Proxy must be signed.
3. Appointment of a proxy (or submission of a CREST Proxy Instruction, as described in the notice of the Annual General Meeting) does not preclude a member from attending the meeting and voting in person.
4. Any alteration to this Form of Proxy must be initialled.
5. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, those shareholders registered in the Register of Members of the Company at 10.00 a.m. on 25 June 2024 or, in the event that the meeting is adjourned, in the Register of Members 48 hours (ignoring any part of a day that is not a working day) before the start of any adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at the relevant time. Changes to entries on the Register of Members after such time(s) and date(s) (as applicable) shall be disregarded in determining the rights of any person to attend and vote at the meeting.
6. To be effective, this Form of Proxy, duly completed, must be lodged with Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX not less than 48 hours (ignoring any part of a day that is not a working day) before the time appointed for the meeting (being 10.00 a.m. on 27 June 2024) or any adjournment thereof together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a certified copy of such power of attorney.
7. If you want your proxy to vote in a certain way on the resolutions specified please place a mark ("X") in the "For", "Against" or "Withheld" box for the relevant resolution. The "Withheld" option is provided to enable you to instruct your proxy to abstain on any particular resolution. However, it should be noted that a vote withheld in this way is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" any particular resolution. In the absence of instructions, the person(s) you have appointed as your proxy(ies) may vote as they choose or may decide not to vote at all and, unless otherwise instructed, may also vote or abstain from voting on any other matter (including amendments to resolutions) which may properly come before the Annual General Meeting.
8. In the case of a corporation, this form must be executed under its common seal or under the hand of an officer or agent who is duly authorised in writing to sign on behalf of the Corporation. In the case of an individual, this form must be signed by the individual or by an attorney duly authorised to sign on his/her behalf. In the case of joint shareholders, the signature of the senior shareholder (seniority to be determined by the order in which the names stand in the register of members) shall be accepted to the exclusion of all other joint holders. The names of all joint shareholders should be stated at the top of the form.
9. CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service should refer to the notes to the notice of the Annual General Meeting.