

THIS DOCUMENT IS IMPORTANT AND REQUIRES 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 or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) who specialises in advising in connection with shares and other securities if you are in the United Kingdom or, if you are resident outside the United Kingdom, from another appropriately qualified independent financial adviser.

If you have recently sold or transferred all of your shares in Distil PLC, please forward this document, together with the accompanying form of proxy, 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. If you have sold or transferred only part of your holding of shares in Distil PLC, please contact the stockbroker, bank or other agent who arranged the sale or transfer as soon as possible.

Distil PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 3727483)

Placing of, and Subscription for, 218,571,428 new Ordinary Shares at 0.35 pence per share

Related Party Transactions

Notice of General Meeting

The Directors accept responsibility for the information contained in this document. To the best of the knowledge and belief of all the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The distribution of this document in jurisdictions other than the UK may be restricted by law and, therefore, persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdictions. In particular, this document should not be forwarded or transmitted in or into the United States, Canada, Australia, South Africa, Japan or any other jurisdiction where it would be illegal to do so. The Ordinary Shares have not been registered under the United States Securities Act 1933 (as amended) or under any of the relevant securities laws of any state of the United States or of Canada, Australia, South Africa or Japan. Accordingly, none of the Ordinary Shares may (unless an exemption under relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Canada, Australia, South Africa or Japan or for the account or benefit of any such person located in the United States, Canada, Australia, South Africa or Japan.

This document does not constitute an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for), Ordinary Shares or an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for), the Placing Shares or the Subscription Shares. This document does not contain an offer of transferrable securities within the meaning of section 102B of FSMA and does not constitute a prospectus within the meaning of section 85 of FSMA. This document has not been examined or approved by the Financial Conduct Authority, the London Stock Exchange or any other regulatory authority.

Application will be made for the Placing Shares, the Subscription Shares and the Fee Shares to be admitted to trading on AIM, with dealings expected to commence on 13 December 2023, on the assumption that, *inter alia*, the Resolutions are passed. The Placing Shares, Subscription Shares and Fee Shares will, when issued, rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares and otherwise rank *pari passu* in all respects with the Existing Ordinary Shares.

A Notice of a General Meeting of the Company to be held at 10.00 a.m. on 12 December 2023, is set out at the end of this document.

Please complete, sign and return the form of proxy, in accordance with the instructions printed thereon so as to arrive as soon as possible and, in any event, in order to be valid, so as to be received by Share Registrars Limited no later than 10.00 a.m. on 8 December 2023.

If you hold your shares in uncertificated form in CREST you may appoint a proxy or proxies by utilising the CREST electronic proxy appointment service in accordance with the procedures described in the CREST Manual as set out in the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Share Registrars Limited (ID 7RA36) no later than 10.00 a.m. on 8 December 2023.

The completion and return of a form of proxy (or the electronic appointment of a proxy) will not preclude you from attending and voting at the General Meeting in person if you so wish.

Copies of this document will be available on the website of the Company at <http://www.distil.uk.com/>.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2023

Announcement of the Placing and Subscription	24 November
Posting of the Circular and the form of proxy	24 November
Latest time and date for receipt of forms of proxy for the General Meeting	10.00 a.m. on 8 December
General Meeting	10.00 a.m. on 12 December
Announcement of the result of the General Meeting	12 December
Admission of the Placing Shares, Subscription Shares and Fee Shares to trading on AIM	8.00 a.m. on 13 December
Expected date of despatch of definitive share certificates for the Placing Shares, Subscription Shares and Fee Shares in certificated form (certificated holders only)	by 22 December

Notes:

1. References to times in this document are to London time unless otherwise stated.
2. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on an RNS (and posted on the Company's website).
3. All events in the above timetable following the General Meeting are conditional upon approval by the Shareholders of the Resolutions.

PLACING STATISTICS

Existing Ordinary Shares in issue as at the date of this Document	684,399,579
Number of Subscription Shares	91,428,571
Number of Placing Shares	127,142,857
Number of Fee Shares	2,142,857
Enlarged Share Capital	905,113,864
Percentage of the Enlarged Share Capital represented by the Placing Shares and the Subscription Shares	24.1%
Issue Price	0.35p
Gross proceeds of the Placing and the Subscription	£765,000
Estimated net proceeds of the Placing and the Subscription	£708,300

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise.

“Act”	Companies Act 2006
“Admission”	the admission of the Placing Shares, the Subscription Shares and the Fee Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules
“AIM”	the market of that name operated by London Stock Exchange plc
“AIM Rules”	the AIM Rules for Companies whose securities are traded on AIM, as published by the London Stock Exchange from time to time
“Announcement”	the notification issued by the Company on 24 November 2023, which sets out details of the Proposals
“Articles”	the Company’s articles of association
“BERO”	BERO SAS, a substantial shareholder in the Company
“Board” or “Directors”	the directors of the Company at the date of this Document, whose names are set out on page 7 of this Document
“Circular” or “Document”	this document dated 24 November 2023
“Closing Price”	0.45 pence, being the closing mid-market share price on 23 November 2023
“CREST”	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and the holding of shares in uncertificated form which is administered by Euroclear
“CREST Manual”	the rules governing the operation of CREST consisting of the CREST Reference Manual, the CREST International Manual, the CREST Central Counterparty Service Manual, the CREST Rules, the CCSS Operations Manual, the Daily Timetable, the CREST Application Procedures and the CREST Glossary of Terms, as published by Euroclear from time to time
“CREST Regulations”	the Uncertificated Securities Regulations 2001(SI 2001/3755) (as amended)
“Distil” or “Company”	Distil PLC, a company registered in England and Wales with registered number 3727483
“Enlarged Share Capital”	together the Existing Ordinary Shares, the Placing Shares, the Subscription Shares and Fee Shares
“Euroclear”	Euroclear UK & International Limited
“Existing Ordinary Shares”	the 684,399,579 Ordinary Shares in issue as at the date hereof
“Existing Shareholders”	holders of Ordinary Shares at the date of this document
“Fee Shares”	2,142,857 new Ordinary Shares to be issued to an adviser at the Issue Price in settlement of amounts owed by the Company
“FCA”	the Financial Conduct Authority

“form of proxy”	the form of proxy accompanying this Document (or otherwise available) for use at the General Meeting
“General Meeting” or “GM”	the General Meeting of Shareholders to be held at 10.00 a.m. on 12 December 2023
“Grain GmbH”	a substantial shareholder in the Company controlled by Mr Roland Grain, a non-executive director of the Company
“Group”	the Company and its subsidiaries as at the date of this Document
“Independent Directors”	Don Goulding and Shaun Claydon
“Issue Price”	0.35p per Placing Share, Subscription Share and Fee Share
“London Stock Exchange”	London Stock Exchange plc
“Notice” or “Notice of General Meeting”	the notice of the General Meeting set out at the end of this document
“Ordinary Shares”	ordinary shares of 0.1p each in the capital of the Company
“Placing”	the conditional placing of the Placing Shares at the Issue Price, further details of which are set out in section 3 of the Letter from the Chairman
“Placing Shares”	the 127,142,857 new Ordinary Shares the subject of the Placing
“Proposals”	the Placing and the Subscription
“Resolutions”	the resolutions set out in the notice of General Meeting
“SPARK”	SPARK Advisory Partners Limited, the Company’s Nominated Adviser
“Shareholders”	holders of Ordinary Shares in the Company from time to time
“Sterling” or “£”	the lawful currency of the UK
“Subscription Agreements”	the conditional agreements dated 23 November 2023 between the Company and (1) Grain GmbH (a company with which Mr Roland Grain, a non-executive director, is connected), and (2) BERO, relating to the Subscription
“Subscription”	the subscription for the Subscription Shares by (1) Grain GmbH and (2) BERO under the Subscription Agreements
“Subscription Shares”	the 91,428,571 new Ordinary Shares the subject of the Subscription
“Turner Pope”	Turner Pope Investments (TPI) Limited, the Company’s brokers
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“US” or “United States”	the United States of America, its territories and possessions, any states of the United States of America and the District of Columbia and all other areas subject to its jurisdiction.

Letter from the Chairman of Distil

Distil PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 3727483)

Directors:

Don Goulding (*Executive Chairman*)
Shaun Claydon*
Roland Grain*

Registered Office:

201 Temple Chambers
3 – 7 Temple Avenue
London EC4Y 0DT

*non executive

24 November 2023

To Shareholders

Dear Shareholder,

Placing of, and Subscription for, 218,571,428 new Ordinary Shares at 0.35 pence per share; Related Party Transactions

Notice of General Meeting

1. Background to and reasons for the General Meeting

Your Board announced on 24 November 2023 that the Company proposes to raise £765,000 before fees and expenses by a placing of, and subscription for, 218,571,428 new Ordinary Shares with existing and new investors at an Issue Price of 0.35 pence per New Ordinary Share. The Issue Price represents a discount of approximately 22 per cent. to the Closing Price of 0.45 pence per Ordinary Share on 23 November 2023, being the last practical date prior to the date of the Announcement.

The Placing Shares and Subscription Shares will represent approximately 24.1 per cent. of the Company's Enlarged Share Capital. The Placing Shares have been placed, and the Subscription Shares have been subscribed for, conditional, *inter alia*, on the passing of the Resolutions being proposed at the General Meeting and upon Admission (which is expected to become effective with dealings in the Placing Shares and the Subscription Shares to commence on or around 13 December 2023). **Neither the Placing nor the Subscription have been underwritten.**

For the Placing and Subscription to proceed, the Company requires Shareholders' approval to authorise the Directors to allot the Placing Shares, the Subscription Shares and the Fee Shares, and to disapply statutory preemption rights in relation to the issue of the Placing Shares, the Subscription Shares and the Fee Shares.

I am therefore writing to provide you with details of the Proposals, and to give you notice of the General Meeting at which the resolutions to authorise the Directors to allot and issue the Placing Shares, the Subscription Shares and the Fee Shares, as well as Ordinary Shares (and/or rights to subscribe for them) up to the aggregate nominal value of £180,000 will be put to Shareholders. The General Meeting is to be held at 10.00 a.m. on 12 December 2023 and the formal notice of General Meeting is set out at the end of this document.

2. Reasons for the Fundraising

As previously reported Distil has undergone a re-modelling of its distribution model, as it moved away its distribution to the on-trade and independent sectors to Marussia Beverages, whilst handling sales and marketing to our major UK retail customers directly, giving Distil control over this relationship.

This had, as reported in our final results to 31 March 2023, which showed a loss for the period of £748k, a one-off knock-on effect in relation to sales as existing stock in the UK market was depleted.

As we reported in our unaudited interim results for the 6 months ended 30 September 2023 on 12 October 2023: “H1 has not been without its challenges, as the business continues to face wide-spread cost of goods increases in response to inflation and the war in Ukraine, as well as a UK duty increase on all alcoholic beverages. Reflecting the economic climate, consumers globally remain cautious, the impact of which is being felt in the trade and is expected to continue in the short to medium term. However, despite this, our year-on-year results are encouraging. We are rebuilding from a stronger base under the new structure, and the team is working diligently to ensure that we are well positioned to continue this growth as we enter our busiest trading period.”

The above challenges together with the change in distribution model have impacted the Company’s working capital needs particularly during the run up to the busy Christmas trading period. The Company has explored alternative means of raising working capital. The Board concluded that an equity raise provides the most cost effective and timely solution.

The fundraising will provide working capital to enable Distil to service customers with stock at the busiest time of year for the business, and allow it to support its growth plan to the end of March 2025. Plans include the opening of the Blackwoods gin experience at Ardgowan, consumer brand activation at key events, development of premium line-extensions, limited-edition bottlings, and the launch of a new-to-world brand in an emerging category.

3. Details of the Placing

The Placing has raised approximately £445,000 (before expenses) for the Company by the issue of 127,142,857 Ordinary Shares at the Issue Price with investors.

The Placing Shares are being placed conditional, *inter alia*, on the passing of the Resolutions at the General Meeting.

The Company has agreed to pay all costs and expenses relating to the Placing and the applications for Admission including commission payable to Turner Pope.

The Placing is conditional upon, *inter alia*:

- the Resolutions being duly passed at the General Meeting by 12 December 2023, or such later time and/or date as the Company, Turner Pope and SPARK may agree in the event of an adjournment of the General Meeting, but in any event by no later than 8.00 a.m. on 19 December 2023;
- Admission becoming effective on or before 8.00 a.m. on 13 December 2023, or such later time and/or date as the Company, Turner Pope and SPARK may agree, but in any event by no later than 8.00 a.m. on 20 December 2023; and
- completion of the Subscription.

The Placing is not being underwritten. The Placing Shares are expected to be allotted on 12 December 2023, with Admission expected on 13 December 2023.

The Placing will result in the issue of 127,142,857 new Ordinary Shares representing approximately 14.0 per cent. of the Enlarged Share Capital. The Placing Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares on Admission.

4. Details of the Subscription

The Subscription has raised £320,000 for the Company by the conditional issue of a total of 91,428,571 Ordinary Shares at the Issue Price to (1) Grain GmbH and (2) BERO as set out in section 8 below.

The Subscription is conditional upon, *inter alia*:

- the Resolutions being duly passed at the General Meeting by 12 December 2023, or such later time and/or date as the Company, Turner Pope and SPARK may agree in the event of an adjournment of the General Meeting, but in any event by no later than 8.00 a.m. on 19 December 2023; and

- Admission becoming effective on or before 8.00 a.m. on 13 December 2023 or such later time and/or date as the Company, Turner Pope and SPARK may agree, but in any event by no later than 8.00 a.m. on 20 December 2023.

The Subscription Shares are expected to be allotted on 12 December 2023. The Subscription will result in the issue of 91,428,571 new Ordinary Shares representing approximately 10.1 per cent. of the Enlarged Share Capital. The Subscription Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares on Admission.

5. Fee Shares

2,142,857 new Ordinary Shares are to be issued at the Issue Price, conditional upon Admission, to an adviser in settlement of amounts owed by the Company. The Fee Shares are expected to be allotted on 12 December 2023, with Admission expected on 13 December 2023.

6. Settlement and dealings

Application has been made to the London Stock Exchange for the Placing Shares, the Subscription Shares and the Fee Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Placing Shares, the Subscription Shares and the Fee Shares will commence on 8.00 a.m. on 13 December 2023, subject, *inter alia*, to the passing of the Resolutions at the General Meeting.

7. Use of Proceeds

The gross proceeds amount to £765,000. The expenses of the Proposals amount to approximately £64,200, of which approximately £56,700 will be settled in cash, and £7,500 will be satisfied by the issue of the Fee Shares on the same terms as the Placing and Subscription. The net proceeds of the Placing and the Subscription will be used by the Company for general working capital. As the Company recently announced, cash reserves stood at £321,000 as at 30 September 2023 and so the net proceeds of the fundraising will provide Distil with sufficient liquidity as the Company enters the crucial Christmas season and its busiest trading period of the year.

8. Related Party Transactions

Roland Grain is a non-executive Director of the Company and is currently interested (via Grain GmbH) in 156,476,20 Existing Ordinary Shares (representing 22.86 per cent. of the Company's current issued share capital). As a Director and as a substantial shareholder in the Company, Roland Grain is a related party under the AIM Rules.

BERO is currently interested (via Bank of New York (Nominees) Limited) in 106,289,231 Existing Ordinary Shares (representing 15.53 per cent. of the Company's issued share capital). As a substantial shareholder in the Company, BERO is a related party under the AIM Rules.

The participation of Grain GmbH and BERO in the Subscription are related party transactions under AIM Rule 13 of the AIM Rules.

Mr Grain is not considered independent in relation to the consideration of these related party transactions under AIM Rule 13. Therefore, Don Goulding and Shaun Claydon, being the Independent Directors, have considered the participation of the related parties in the Subscription in line with the AIM Rules for Companies.

Grain GmbH's and BERO's participation in the Subscription

<i>Name</i>	<i>Holding of Existing Ordinary Shares</i>	<i>Amount subscribed in the Subscription</i>	<i>Number of Shares</i>	<i>Number of Ordinary Shares held post Admission</i>	<i>% of Ordinary share capital held post Admission</i>
Grain GmbH*	156,476,250	£200,000	57,142,857*	213,619,017	23.60%
BERO†	106,289,231	£120,000	34,285,714†	140,574,945	15.53%

* Grain GmbH is a company to which Mr Roland Grain is connected.

† held via Bank of New York (Nominees) Limited.

The terms of the Subscription are essentially the same as the terms of the Placing.

The Independent Directors have considered the participation of Grain GmbH and BERO in the Subscription. Having consulted with SPARK Advisory Partners, the Company's nominated adviser, the Independent Directors consider that the terms of Grain GmbH's and BERO's participation in the Subscription are fair and reasonable insofar as Shareholders are concerned.

9. General Meeting

The Directors do not currently have existing authorities to allot shares and dis-apply pre-emption rights under section 551 and section 570 of the Act to enable the Company to allot and issue the Placing Shares, the Subscription Shares and the Fee Shares. Consequently, the Company needs to first obtain approval from its Shareholders to grant to the Board additional authority to allot the new Ordinary Shares and to dis-apply statutory pre-emption rights which would otherwise apply to such allotment or grant. The Company is also seeking Shareholder authority to increase the Directors' general authority to allot securities and dis-apply pre-emption rights pursuant to sections 551 and 570 of the Act, respectively.

A summary and brief explanation of the resolutions to be proposed at the General Meeting is set out below. Please note that this is not the full text of the Resolutions and you should read this section in conjunction with the Resolutions contained in the Notice at the end of this document. The following resolutions will be proposed at the General Meeting:

Resolution 1, which will be proposed as an ordinary resolution, is to authorise the Directors to allot or issue the Placing Shares, the Subscription Shares, the Fee Shares and further new Ordinary Shares (representing approximately 20 per cent. of the Enlarged Share Capital) up to an aggregate nominal value of £180,000; and

Resolution 2, which will be proposed as a special resolution, and which is subject to the passing of Resolution 1, dis-applies statutory pre-emption rights, provided that such authority shall be limited to the Placing Shares, the Subscription Shares, the Fee Shares and further Ordinary Shares (representing approximately 20 per cent. of the Enlarged Share Capital) having an aggregate nominal value of £180,000.

The General Meeting will be held at 10.00 a.m. on 12 December 2023 at Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT.

10. Irrevocable Undertakings

Grain GmbH (156,476,250 Ordinary Shares) and BERO (106,289,231 Ordinary Shares) have each irrevocably undertaken to vote their Ordinary Shares (which in aggregate amount to 38.39% of the issued share capital) in favour of the Resolutions at the General Meeting.

11. Action to be taken by Shareholders

A form of proxy for use at the General Meeting is enclosed. Whether or not you intend to attend the General Meeting in person, you are requested to complete and sign the form of proxy and return it to the Company's Registrars at 3 The Millennium Centre, Crosby Way, Farnham, GU9 7XX, so as to arrive no later than 10.00 a.m. on 8 December 2023. The return of the form of proxy will not prevent you from attending the General Meeting and voting in person should you wish to do so.

12. Importance of the vote

Shareholders should be aware that if the Resolutions are not approved at the General Meeting, the Placing and Subscription will not occur, and the net proceeds of the fundraising will not be received by the Company. If this were to happen, unless the Company was able to raise potentially more expensive and/or dilutive funds from alternative sources in the immediate short term, the Company would not have sufficient working capital to continue to trade for the next 12 months without taking mitigating action to significantly reduce the operating costs of the Company which would in turn adversely impact the Company's important Christmas trading period and would be materially detrimental to its future prospects.

13. Board Recommendations

In relation to the Resolutions, as Mr Grain has participated in the Subscription, he is not considered independent and as such has not participated in the recommendation.

The Independent Directors consider that the Placing, the Subscription, the issue of the Fee Shares and the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Independent Directors recommend that you vote in favour of the Resolutions as they intend to do in respect to their shareholdings of 10,000,000 Ordinary Shares amounting to 1.46 per cent. of the issued share capital of the Company.

Yours sincerely

Don Goulding
Chairman

NOTICE OF GENERAL MEETING

Distil PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 3727483)

Notice is hereby given that the general meeting ("General Meeting") of Distil PLC ("Company") will be held on 12 December 2023 at 10.00 a.m. at Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT to consider and, if thought fit, pass the resolutions below. Words and expressions used or defined in the circular to Shareholders of even date herewith and of which this notice forms part shall have the same meaning in this notice.

ORDINARY RESOLUTION

1. **THAT**, in accordance with section 551 of the Companies Act 2006 ("**Act**"), the board of directors of the Company ("**Directors**") be generally and unconditionally authorised to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being "**Relevant Securities**") such authority being limited to:

- (a) the Placing Shares, the Subscription Shares and the Fee Shares; and
- (b) Relevant Securities (other than as allotted or granted pursuant to sub-paragraph (a) of this resolution) up to a maximum nominal value of £180,000;

provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the Company's next annual general meeting after the passing of this resolution or, if earlier, at the close of business on the date falling 18 months after the date of the passing of this resolution save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted and the Directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot Relevant Securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTION

2. **THAT**, subject to the passing of resolution 1, the Directors be authorised to allot equity securities (as defined in section 560 of the Act) for cash under the authority conferred by that resolution and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority shall be limited to:

- (a) the allotment of equity securities in connection with an offer of equity securities (including, without limitation, a rights issue and an open offer):
 - (i) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - (ii) 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) the allotment of the Placing Shares, the Subscription Shares and the Fee Shares; and
- (c) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraphs (a) and (b) of this resolution) to any person up to an aggregate nominal amount of £180,000.

The authority granted by this resolution will expire at the conclusion of the Company's next annual general meeting after the passing of this resolution or, if earlier, at the close of business on the date falling 18 months after the date of the passing of this resolution, save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities or sell treasury shares as if section 561 of the Act did not apply but without prejudice to any allotment of equity securities or sale of treasury shares already made or agreed to be made pursuant to such authorities.

By order of the Board

Shaun Claydon
Company Secretary

Registered office:
201 Temple Chambers
3-7 Temple Avenue
London
EC4Y 0DT

24 November 2023

Notes:

1. Only those shareholders registered in the Company's register of members at:
 - 10.00 a.m. on 8 December 2023; or,
 - if the General Meeting is adjourned, at the time of the adjourned meeting two working days prior to the adjourned meeting, shall be entitled to attend, speak and vote at the General Meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
2. If you are a shareholder who is entitled to attend and vote at the General Meeting, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a form of proxy with this Notice of General Meeting. A proxy does not need to be a shareholder of the Company but must attend the General Meeting to represent you. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
3. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy, you may photocopy the form of proxy or request additional copies of the form of proxy from Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, GU9 7XX, tel: 01252 821390. You will need to state clearly on each form of proxy the number of shares in relation to which the proxy is appointed. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them.
4. Shareholders can:
 - Appoint a proxy or proxies and give proxy instructions by returning the enclosed form of proxy by post (see note 6).
 - If a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see note 7).
5. 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 General Meeting.
6. You can register your vote(s) for the General 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 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 7 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 8 December 2023.

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

- completed and signed;
- sent or delivered to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, GU9 7XX; and
- received by Share Registrars Limited no later than 10.00 a.m. on 8 December 2023.

In the case of a shareholder which is a company, the form of proxy 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 form of proxy is signed (or a duly certified copy of such power or authority) must be included with the form of proxy.

If you have not received a form of proxy and believe that you should have one, or if you require additional forms of proxy, please contact Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, GU9 7XX, tel: 01252 821390.

7. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via www.euroclear.com). 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.

For a proxy appointment or instructions 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 & International Limited's ("EUI") 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 is 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 Share Registrars Limited (ID 7RA36) no later than 10.00 a.m. on 8 December 2023, or, in the event of an adjournment of the General Meeting, 48 hours (excluding non-business days) before the adjourned meeting. 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. 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 providers should note that EUI does not make available special procedures in CREST for any particular message. 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/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 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.

8. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, 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).
9. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also applies 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 form of proxy and would like to change the instructions using another hard-copy form of proxy, please contact Share Registrars Limited, The Courtyard, 3 The Millennium Centre, Crosby Way, Farnham, GU9 7XX, tel: 01252 821390.

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.

10. A shareholder may change a proxy instruction but to do so you will need to inform the Company in writing 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, GU9 7XX. In the case of a shareholder 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.

The revocation notice must be received by Share Registrars Limited no later than 10.00 a.m. on 8 December 2023.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the General Meeting and vote in person.

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

11. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.
12. You may not use any electronic address provided either:
 - in this Notice of General Meeting; or
 - any related documents (including the chairman's letter and form of proxy),to communicate with the Company for any purposes other than those expressly stated.

