

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO HYDROGENONE CAPITAL GROWTH PLC (THE “COMPANY”) ON WHICH YOU ARE BEING ASKED TO VOTE. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to immediately seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) (“**FSMA**”) if you are in the United Kingdom or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you sell or transfer, or have sold, transferred or otherwise disposed of, all your Ordinary Shares, please send this document, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale, transfer or disposal was effected, for onward transmission to the purchaser or transferee, except that such documents should not be forwarded, distributed or transmitted in or into any jurisdiction under any circumstances where to do so might constitute a violation of the relevant securities laws and regulations in such jurisdiction. If you have sold, transferred or otherwise disposed of only part of your holding of Ordinary Shares, you should retain this document and contact immediately the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

HYDROGENONE CAPITAL GROWTH PLC

(a public company limited by shares incorporated in England and Wales with registration number 13340859 and registered as an investment company under section 833 of the Companies Act 2006)

Notice of Annual General Meeting

Notice of the annual general meeting of the Company to be held at the offices of Gowling WLG (UK) LLP, at 4 More London Riverside, London SE1 2AU, at 1.00 p.m. on 27 June 2025 (the “**Annual General Meeting**”) is set out at the end of this document.

Whether or not you intend to be present at the Annual General Meeting, you are requested to complete and submit a proxy appointment in accordance with the instructions herein.

To be valid, the Form of Proxy must be completed and signed in accordance with the instructions printed thereon and delivered to the Company’s registrar Computershare Investor Services PLC (the “**Registrar**”), at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible and, in any event, so as to arrive not later than 1.00 p.m. on 25 June 2025 (or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). Alternatively, you may submit your proxy electronically by using the following link and the details provided on the Form of Proxy: www.investorcentre.co.uk/eproxy Proxies submitted electronically must be transmitted so as to be received by the Registrar by no later than 1.00 p.m. on 25 June 2025 (or, in the case of any adjournment of the Annual General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

If you hold your Ordinary Shares in CREST, you may also appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrar (CREST participant ID: 3RA50) in accordance with the procedures set out in the CREST Manual. Alternatively, you may give proxy instructions by logging onto www.euroclear.com and following the instructions. Proxies sent electronically through CREST must be sent as soon as possible and, in any event, so as to be received not later than 1.00 p.m. on 25 June 2025 (or, in the case of any adjournment of the Annual General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged no later than 48 hours before the time of the Annual General Meeting, in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. Proxymity will then contract with your underlying institutional account holder directly to accept their vote instructions through the platform.

The completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not prevent Shareholders from attending and voting at the Annual General Meeting, or any adjournment thereof, in person, should they wish to do so.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company on pages 3 to 6 of this document and which recommends that you vote in favour of the resolutions to be proposed at the Annual General Meeting.

3 June 2025

LETTER FROM THE CHAIRMAN

HYDROGENONE CAPITAL GROWTH PLC

*(a public company limited by shares incorporated in England and Wales with registration number 13340859
and registered as an investment company under section 833 of the Companies Act 2006)*

Directors:

Simon Hogan (*Chairman*)
Erik Magnesen
Abigail Rotheroe
Afkenel Schipstra

Registered Office:

4th Floor
140 Aldersgate Street
London
EC1A 4HY

3 June 2025

Dear Shareholder,

Notice of Annual General Meeting

1. Introduction

I am pleased to be writing to you with details of the 2025 Annual General Meeting of HydrogenOne Capital Growth plc, which will be held at the offices of Gowling WLG (UK) LLP, at 4 More London Riverside, London SE1 2AU, on Friday, 27 June 2025 commencing at 1.00 p.m. The formal notice of the Annual General Meeting (the “**Notice of Annual General Meeting**”) is set out on pages 7 to 11 of this document. The Notice of the Annual General Meeting contains the resolutions to be proposed at that meeting. An explanation of the resolutions is set out in the section headed “Explanatory Notes” on pages 4 to 5 of this document. The purpose of this document is to provide details of the Annual General Meeting, to explain the business to be considered at the Annual General Meeting and to provide a brief update on the Company’s current outlook.

2. Current Outlook Update

As outlined in the Annual Report for the year ended 31 December 2024, despite positive progress on revenue growth from portfolio companies, the share price remains at a steep discount to the Company’s Net Asset Value, as the share prices of growth investment trusts remain subdued. Although, green and low-carbon hydrogen are emerging as crucial players in the transition to sustainable energy, challenges remain.

The Board continues to work on a number of cost saving initiatives and in addition are also considering the potential for the Company to access debt or debt type instruments.

As previously explained, the Board and its advisers are continuing to evaluate a number of options to deliver shareholder value, with confidential discussions underway with third parties. A further update will be provided to Shareholders as soon as practicable.

3. Meeting Arrangements

Shareholders are being asked to vote on various items of business, being: the receipt and acceptance of the Strategic report, Directors’ report, independent Auditor’s report and the financial statements for the period ended 31 December 2024; the receipt and approval of the Directors’ remuneration report; the approval of the Directors’ remuneration policy; the re-election and election of Directors; the re-appointment of KPMG Channel Islands Limited as Auditor; the authorisation of the Directors to determine the remuneration of the Auditor; the authorisation of the Directors to allot ordinary shares and disapply statutory pre-emption rights for certain issues of ordinary shares; the authorisation of the Company to make market purchases of ordinary shares; and the holding of general meetings (other than annual general meetings) on not less than 14 clear days’ notice. Resolutions 1 to 10 (inclusive) will be proposed as ordinary resolutions and Resolution 11 to 13 will be proposed as special resolutions.

We encourage Shareholders to attend in person. Shareholders who wish to attend the meeting in person are asked to register their intention as soon as practicable by email to hydro1cosecmb@apexgroup.com. Failure to register will not preclude eligible shareholders from attending the meeting.

4. Explanatory Notes

Resolutions 1 to 10 (inclusive) will be proposed as ordinary resolutions and will be passed if more than 50 per cent. of the votes are cast in favour. Resolutions 11 to 13 (inclusive) will be proposed as special resolutions and will be passed if at least 75 per cent. of the votes are cast in favour.

Resolution 1 (Annual Report and Financial Statements)

The Directors are required to present the Strategic report, Directors' report, independent Auditor's report and the audited financial statements for the period ended 31 December 2024 to the meeting. These are contained in the Company's Annual Report and Audited Financial Statements for the year ended 31 December 2024 published on 30 April 2025 (the "**Annual Report**").

Resolutions 2 and 3 (Directors' Remuneration Implementation Report and Policy)

Shareholders are being requested to vote on the receipt and approval of the Directors' Remuneration Policy and Directors' Remuneration Implementation Report as set out on pages 55 to 58 of the Annual Report.

Resolutions 4 to 7 (Re-election and election of Directors)

In accordance with the provisions of the AIC Code of Corporate Governance and the Company's articles of association, all Directors of the Company are subject to annual re-election. Erik Magnesen, was appointed as Director during the year and will be standing for election at Annual General Meeting. All other Directors will be seeking re-election at the Annual General Meeting.

A separate resolution is proposed for each Director.

As a result of the annual performance evaluation process, the Board considers that all Directors showed the necessary commitment for the effective fulfilment of their duties. The Board therefore believes that it is in the best interests of Shareholders that these Directors be elected and re-elected.

Full biographies of all the Directors are set out on page 46 of the Annual Report and are available for viewing on the Company's website www.hydrogenonecapitalgrowthplc.com.

Resolutions 8 and 9 (Appointment and remuneration of Auditor)

At each general meeting at which the Company's financial statements are presented to its members, the Company is required to appoint an auditor to serve from the conclusion of that meeting until the conclusion of the next such meeting. The Board, on the recommendation of the Audit and Risk Committee, recommends the re-appointment of KPMG Channel Islands Limited (the "**Auditor**") under Resolution 8. Resolution 9 gives authority to the Directors to determine the Auditor's remuneration.

Resolution 10 (Authority to allot Ordinary Shares)

Resolution 10 would give the Directors the authority to allot Ordinary Shares up to an aggregate nominal amount equal to £128,819 (representing 12,881,999 Ordinary Shares and approximately 10 per cent. of the total issued share capital (excluding treasury shares) on the date on which the resolution is passed). The Directors have no present intention of exercising such authorities, but they will give them flexibility should appropriate business opportunities arise. This authority, if approved by Shareholders, will expire at the conclusion of the Annual General Meeting to be held in 2026 or, if earlier, on the expiry of 15 months from the passing of Resolution 10, unless such authority is renewed prior to such time.

Resolution 11 (Disapplication of statutory pre-emption rights)

If the Directors wish to exercise their authority under Resolution 10 and offer unissued shares for cash, the Companies Act 2006 requires that the new shares be offered first to existing Shareholders in proportion to their existing shareholdings, unless Shareholders have specifically authorised the waiver of their statutory pre-emption rights through a special resolution. In some cases, it may be in the best interests of the

Company to allot Ordinary Shares (or grant rights over Ordinary Shares) for cash without first offering them in proportion to Shareholders' existing holdings. Resolution 11, proposed as a special resolution, would give the Directors the authority to disregard strict statutory pre-emption provisions, giving them more flexibility to act in the best interests of the Company. Resolution 11 authorises the Directors to allot new Ordinary Shares pursuant to Resolution 10, or to sell Ordinary Shares from treasury, for cash, up to an aggregate nominal amount of £128,819 (representing 12,881,999 Ordinary Shares and approximately 10 per cent. of the total issued share capital (excluding treasury shares) on the date on which the resolution is passed), without the shares first being offered to existing shareholders in proportion to their existing holdings. Any Ordinary Shares issued on a non pre-emptive basis under these authorities will be issued at a price of no less than the last published Net Asset Value per Ordinary Share at the time of allotment together with a premium intended to cover at least the costs and expenses of the relevant issuance of shares. The Directors do not have any present intention to exercise these disapplication authorities, however the Directors consider it is appropriate for them to seek the flexibility that they provide, and that the authority sought in Resolution 11 is in the best interests of the Company. This authority, if approved by Shareholders, will expire at the conclusion of the Annual General Meeting to be held in 2026 or, if earlier, on the expiry of 15 months from the passing of Resolution 11, unless such authority is renewed prior to such time.

No Ordinary Shares are held in treasury as at 2 June 2025, being the latest practicable date prior to the publication of this Notice of Annual General Meeting.

Resolution 12 (Authority for market purchase of own Ordinary Shares)

Resolution 12 will renew the Company's authority to make market purchases of up to 14.99 per cent. of its Ordinary Share capital (excluding treasury shares) as at the date of this Notice of Annual General Meeting (being 19,310,117 Ordinary Shares), either for cancellation or placing in treasury at the determination of the Directors. The maximum price which may be paid for an ordinary share must not be more than the higher of (i) 5 per cent. above the average of the middle market quotations of Ordinary Shares for the five Business Days immediately before the day on which it purchases that share, and (ii) the higher of the price of the last independent trade and the highest current independent bid for the Ordinary Shares. The minimum price (exclusive of any expenses) which may be paid is 1 pence per Ordinary Share. This authority, if approved by Shareholders, will expire at the conclusion of the Annual General Meeting to be held in 2026 or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed prior to such time. Shareholders should note that the purchase of ordinary Shares by the Company is at the absolute discretion of the Directors and is subject to the working capital requirements of the Company and the amount of cash available to the Company to fund such purchases. Accordingly, no expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions. However, the Directors believe that the flexibility for the Company to be able to make such purchases may be beneficial to shareholders in certain circumstances and, accordingly, is seeking authority for the Company to make market purchases of its own shares.

Resolution 13 (Authority to call general meetings, other than annual general meetings, on 14 clear days' notice)

Resolution 13 is required to reflect the requirements of the Shareholder Rights Directive. The Company is currently able to call general meetings, other than an Annual General Meeting on 14 clear days' notice and would like to preserve this ability. In order to be able to do so, Shareholders must have given their prior approval.

5. Board Recommendation and Voting Intentions

The Board considers that all the resolutions set out in the Notice of Annual General Meeting are in the best interests of the Company and its Shareholders as a whole. The Board therefore recommends that you vote in favour of the resolutions as the Directors intend to do in respect of their own beneficial holdings, which represent approximately 0.05 per cent. of the Company's issued share capital (excluding Ordinary Shares held in treasury) as at 2 June 2025, being the latest practicable date prior to the publication of this Notice of Annual General Meeting.

6. Action to be Taken

A Form of Proxy for use in connection with the Annual General Meeting is enclosed with this document. Whether or not you intend to attend the Annual General Meeting in person, you are requested to appoint a proxy electronically via the Registrar's online proxy voting service www.investorcentre.co.uk/eproxy (see Note 6 to the Notice of Annual General Meeting for instructions) or by completing, signing and returning the enclosed Form of Proxy, in each case as soon as possible but, in any event, so as to be received by the Registrar by not later than 1.00 p.m. on Wednesday, 25 June 2025 (or, if the Annual General Meeting is adjourned, 48 hours prior to the adjourned Annual General Meeting). Completed Forms of Proxy should be returned by post to the Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. If the electronic proxy appointment or the Form of Proxy, as the case may be, is not received by the aforementioned date and time it will be invalid.

If you hold your Ordinary Shares in CREST, you may also appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrar (CREST participant ID: 3RA50) in accordance with the procedures set out in the CREST Manual. Alternatively, you may give proxy instructions by logging onto www.euroclear.com and following the instructions. Proxies sent electronically through CREST must be sent as soon as possible and, in any event, so as to be received not later than 1.00 p.m. on 25 June 2025 (or, in the case of any adjournment of the Annual General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged no later than 48 hours before the time of the Annual General Meeting, in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. Proxymity will then contract with your underlying institutional account holder directly to accept their vote instructions through the platform.

The completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not prevent Shareholders from attending and voting at the Annual General Meeting, or any adjournment thereof, in person, should they wish to do so.

Yours faithfully

Simon Hogan
Chairman

HYDROGENONE CAPITAL GROWTH PLC

*(a public company limited by shares incorporated in England and Wales with registration number 13340859
and registered as an investment company under section 833 of the Companies Act 2006)*

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of HydrogenOne Capital Growth plc (the “**Company**”) will be held at the offices of Gowling WLG (UK) LLP, at 4 More London Riverside, London SE1 2AU, at 1.00 p.m. on Friday, 27 June 2025 for the following purposes:

To consider and, if thought fit, pass the following resolutions of which Resolutions 1 to 10 (inclusive) will be proposed as ordinary resolutions and Resolutions 11 to 14 (inclusive) will be proposed as special resolutions.

All terms and expressions defined in the circular issued by the Company to its Shareholders on the date of this Notice of Annual General Meeting (and of which this Notice of Annual General Meeting forms part) shall have the same meanings in this Notice of Annual General Meeting and the Notes hereto.

Ordinary Business

1. To receive the Company’s annual accounts for the year ended 31 December 2024.
2. To approve the Directors’ Remuneration Policy included in the Annual Report for the year ended 31 December 2024.
3. To approve the Directors’ Remuneration Report included in the Annual Report for the year ended 31 December 2024.
4. To re-elect Simon Hogan as a Director of the Company.
5. To re-elect Afkenel Schipstra as a Director of the Company.
6. To re-elect Abigail Rotheroe as a Director of the Company.
7. To elect Erik Magnesen as a Director of the Company.
8. To reappoint KPMG Channel Islands Limited as auditor to the Company.
9. To authorise the Directors to fix the remuneration of the auditor until the conclusion of the next Annual General Meeting of the Company.
10. That
 - a. the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the “**Act**”) to allot shares in the Company, or to grant rights to subscribe for or convert any security into shares in the Company, up to a maximum nominal amount of £128,819 or, if less, the amount that represents 10 per cent. of the nominal value of the Company’s issued share capital (excluding treasury shares) on the date on which this resolution is passed; and
 - b. the authority given by this resolution:
 - (i) shall be in addition to all pre-existing authorities under section 551 of the Act; and
 - (ii) unless renewed, revoked or varied in accordance with the Act, shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2026 or, if earlier, on the expiry of 15 months from the date of passing of this resolution save that the Company may, before such expiry, make any offer or enter into an agreement which would or might require the allotment of shares in the Company, or the grant of rights to subscribe for or to convert any security into shares in the Company, after such expiry and the Directors may allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company in pursuance of such an offer or agreement as if such authority had not expired.

Special Business

11. That, subject to the passing of Resolution 10 set out in this Notice of Annual General Meeting (the “**Allotment Authority**”), the Directors be given power pursuant to sections 570 and 573 of the Act to allot equity securities (within the meaning of section 560(1) of the Act) for cash pursuant to the Allotment Authority, and to sell treasury shares for cash, as if section 561(1) of the Act did not apply to such allotment or sale, provided that such power:
- a. shall be limited to the allotment of equity securities or the sale of treasury shares up to an aggregate nominal amount of £128,819 or, if less, the amount that represents 10 per cent. of the nominal value of the Company’s issued share capital (excluding treasury shares) on the date on which this resolution is passed;
 - b. shall be in addition to all pre-existing powers under sections 570 and 573 of the Act; and
 - c. shall expire at the same time as the Allotment Authority, save that the Company may, before expiry of the power conferred on the Directors by this resolution, make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of such an offer or agreement as if such power had not expired.
12. That the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of its Ordinary Shares of 1p each, provided that:
- a. the maximum number of Ordinary Shares hereby authorised to be purchased shall be 19,310,117 (representing 14.99 per cent. of the Company’s issued Ordinary Share capital (excluding shares held in treasury) at the date of the notice of this meeting);
 - b. the minimum price (exclusive of any expenses) which may be paid for an Ordinary Share is 1p;
 - c. the maximum price (excluding expenses) which may be paid for an Ordinary Share is not more than the higher of (i) 5 per cent. above the average of the middle market quotations for the Ordinary Shares for the five business days; immediately before the day on which it purchases that share and (ii) the higher of the price of the last independent trade and the highest current independent bid for the Ordinary Shares;
 - d. the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2026 or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed prior to such time; and
 - e. the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract.
13. That a general meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days’ notice, provided that this authority shall expire at the conclusion of the Company’s next Annual General Meeting after the date of the passing of this resolution.

By order of the Board

Helen J Coyne

For and on behalf of Apex Listed Companies Services (UK) Limited
Company Secretary

3 June 2025

Registered office:

4th Floor
140 Aldersgate Street
London
EC1A 4HY

Notes:**Website Address**

1. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, is available from www.hydrogenonecapitalgrowthplc.com.

Entitlement to attend and vote

2. Only those holders of Ordinary Shares registered on the Company's register of members at 1.00 p.m. on 25 June 2025 or, if this meeting is adjourned, at 1.00 p.m. on the day two days prior to the adjourned meeting, shall be entitled to vote at the meeting.

Appointment of Proxy

3. Members entitled to vote at the meeting (in accordance with Note 2 above) are entitled to appoint a proxy to vote in their place. It is recommended that Shareholders appoint the 'Chairman of the Meeting' as their proxy where possible. If you wish to appoint a proxy, please follow the instructions at Note 6 below if you wish to appoint a proxy through the CREST electronic proxy appointment service please follow the instructions at Note 7. In the case of joint members, only one needs to sign the Form of Proxy. The vote of the senior joint member will be accepted to the exclusion of the votes of the other joint members. For this purpose, seniority will be determined by the order in which the names of the members appear in the register of members in respect of the joint shareholding.
4. You can appoint the Chairman of the Meeting as your proxy using the voting methods in Notes 6 and 7.
5. You can instruct your proxy how to vote on each resolution by marking the resolutions For and Against using the voting methods stated in Notes 6 and 7. If you wish to abstain from voting on any resolution, please mark these resolutions withheld. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' and 'Against' a resolution. If you do not indicate how your proxy should vote, he/she can exercise his/her discretion as to whether, and if how so how, he/she votes on each resolution, as he/she will do in respect of any other business (including amendments to resolutions) which may properly be conducted at the meeting.

How to Vote

6. You can vote either:
 - by logging on to www.investorcentre.co.uk/eproxy and following the instructions;
 - by completing a hard copy form of proxy that accompanies the Notice of Annual General Meeting; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Computershare Investor Services PLC (the "Registrar"), The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 1.00 p.m. on 25 June 2025.

Appointment of a Proxy through CREST

7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting to be held on the above date and any adjournment(s) thereof by using 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 or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's 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 Company's agent (ID: 3RA50) by the latest time(s) for receipt of proxy appointments specified in the Notice of Annual General 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 Company'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 a proxy's appointee 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 Euroclear UK & International Limited 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 this 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.

All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy, which are to be transmitted through CREST, must be lodged by 1.00 p.m. on 25 June 2025 in respect of the meeting. Any such messages received before such time will be deemed to have been received at such time. In the case of an adjournment, all messages must be lodged with the Registrar no later than 48 hours before the rescheduled meeting.

Appointment of Proxy through Proxymity

8. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged no later than 48 hours before the time of the Annual General Meeting, in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. Proxymity will then contract with your underlying institutional account holder directly to accept their vote instructions through the platform.

Termination of Proxy appointments

9. In order to revoke a proxy instruction, you will need to inform the Company. Please send a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a member which is a company, the revocation notice must be executed under its common seal or otherwise in accordance with section 44 of the Companies Act 2006 or by signature on its behalf by an officer or attorney whose power of attorney or other authority should be included with the revocation notice.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified in Note 6 above then, subject to the paragraph directly below, your proxy will remain valid.

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

Nominated persons

10. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights:
- You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (the "Relevant Member") to be appointed or to have someone else appointed as a proxy for the meeting.
 - If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.
 - Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in the notes to the form of proxy.

Questions at the meeting

11. Under section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the meeting unless:
- answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Issued Ordinary Shares and total voting rights

12. The total number of shares in issue in the Company is 128,819,999 Ordinary Shares of 1p each. Therefore, the total number of Ordinary Shares with voting rights is 128,819,999. On a vote by a show of hands, every holder of Ordinary Shares who (being an individual) is present by a person, by proxy or (being a corporation) is present by a duly authorised representative, not being himself a member, shall have one vote. On a poll every holder of Ordinary Shares who is present in person or by proxy shall have one vote for every Ordinary Share held by him.

Communication

13. Except as provided above, members who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):
- the Registrar's helpline on 0370 707 1346 (or +44 370 707 1346 from outside the UK). Lines are open 8:30am to 5:30pm Monday to Friday (excluding public holidays in England and Wales. Charges for '03' numbers are determined by the caller's service provider. Calls may be recorded and monitored randomly for security and training purposes);
 - in writing to the Registrar.
 - you may not use any electronic address provided either in this Notice of Annual General Meeting or in any related documents (including the Form of Proxy for this meeting) to communicate with the Company for any purposes other than those expressly stated.

Miscellaneous

14. Members should note that it is possible that, pursuant to requests made by members of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the independent Auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's Auditor no later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
15. Members satisfying the thresholds in section 338 of the Companies Act 2006 may require the Company to give to members of the Company entitled to receive notice of the Annual General Meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the Annual General Meeting. A resolution may properly be moved at the Annual General Meeting unless (i) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (ii) it is defamatory of any person; or (iii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the Annual General Meeting.
16. Members satisfying the thresholds in section 338A of the Companies Act 2006 may request the Company to include in the business to be dealt with at the Annual General Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Annual General Meeting. A matter may properly be included in the business at the Annual General Meeting unless (i) it is defamatory of any person, or (ii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the Annual General Meeting.
17. Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the Chairman of the meeting as his or her proxy is to ensure that both he or she and his or her proxy comply with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.
18. Copies of the letters of appointment of the Directors of the Company and the articles of association of the Company will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the conclusion of the Annual General Meeting and on the date of the Annual General Meeting at the location of the meeting from at least 15 minutes prior to the meeting until the conclusion of the meeting.

