

**THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice as soon as possible from your stockbroker, bank, solicitor, accountant, fund manager or other appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.**

If you sell or transfer or have sold or otherwise transferred all of your Existing Ordinary Shares, please forward this document (but not any personalised Form of Proxy) as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Existing Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected. If you receive this document from another Shareholder, as a purchaser or transferee, please contact the Registrar for a personalised Form of Proxy.

**The Existing Ordinary Shares are admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. Prospective investors should read this document in its entirety.**

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# **Bigblu Broadband plc**

*(Incorporated and registered in England and Wales with registered number 09223439)*

## **Return of Capital of 45 pence per Existing Ordinary Share by way of a B Share Scheme, Amendments to Articles of Association and Notice of General Meeting**

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**This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this Circular and which contains, amongst other things, the unanimous recommendation by the Directors that you vote in favour of the resolutions to be proposed at the General Meeting.**

Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this document to any jurisdiction outside the United Kingdom should seek appropriate advice before taking any action. The distribution of this Circular and any accompanying documents into jurisdictions other than the United Kingdom may be restricted by law. Any person not in the United Kingdom into whose possession this Circular and any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdiction.

**Notice of the General Meeting, to be held at the Company's offices, Broadband House, The Old Bakery, Victoria Road, Bicester OX26 6PB at 10:00 a.m. on 30 September 2021, is set out at the end of this Circular. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, by not later than 10.00 a.m. on 28 September 2021 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.**

**Shareholders who hold their Existing Ordinary Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Share Registrars Limited (ID 7RA36) by no later than 10.00 a.m. on 28 September 2021 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). The appointment of a proxy using the CREST Proxy Voting Service will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.**

No application will be made to the FCA or to the London Stock Exchange for any of the B Shares to be admitted to AIM nor will the B Shares be listed or admitted to trading on any other recognised investment exchange.

None of the B Shares have been or will be registered under the United States Securities Act of 1933, as amended, or the state securities laws of the United States and none of them may be offered or sold in the United States unless pursuant to a transaction that has been registered under the United States Securities Act of 1933 and any applicable state securities laws or a transaction that is not subject to the registration requirements of the United States Securities Act of 1933 and any applicable state securities laws, either due to an exemption therefrom or otherwise.

None of the B Shares or this Circular has been approved, disapproved or otherwise recommended by any US federal or state securities commission or other regulatory authority or any non-US securities commission or regulatory authority, nor have such authorities passed upon or endorsed the merits of this offering or confirmed the accuracy or determined the adequacy of this Circular. Any representation to the contrary is a criminal offence in the United States.

This Circular does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of or issue, or any solicitation of any offer to sell, otherwise dispose of, issue, purchase, otherwise acquire or subscribe for, any security. This Circular does not constitute an invitation to participate in the B Share Scheme in or from any jurisdiction in or from which it is unlawful to make such offer under applicable securities laws or otherwise or where such offer would require a prospectus to be published. Neither this Circular, nor any other document issued in connection with it, may be issued or distributed to any person except under circumstances which do not constitute an offer to the public under applicable securities laws. This document does not constitute a prospectus.

No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this Circular shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Circular or that the information in it is correct as at any time subsequent to its date.

The contents of this document are not to be construed as legal, business or tax advice. Each Shareholder should consult their own legal adviser, financial adviser or tax adviser for legal, financial or tax advice respectively.

Percentages may have been rounded and accordingly may not add up to 100 per cent. Certain financial data has been rounded and, as a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.

Capitalised terms have the meaning ascribed to them in Part VI of this Circular.

**A summary of action to be taken by Shareholders is set out in Part I of this Circular and in the Notice of General Meeting set out at the end of this Circular.**

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### EXPECTED TIMETABLE OF PRINCIPAL EVENTS<sup>1 2</sup>

	Time and date
Filing of interim accounts with Companies House	3 September 2021
Publication and posting of this Circular, the Notice of General Meeting and the Form of Proxy	6 September 2021
Latest time and date for receipt of Forms of Proxy, CREST Proxy Instructions and registration of online votes from Shareholders in respect of the General Meeting	10.00 a.m. on 28 September 2021
General Meeting	10.00 a.m. on 30 September 2021
Record Time for entitlement to B Shares	6.00 p.m. on 4 October 2021
B Shares issued equal to number of Existing Ordinary Shares held at the Record Date	8.00 a.m. on 5 October 2021
B Shares redeemed and cancelled	8.00 a.m. on 5 October 2021
Despatch of cheques and CREST accounts credited in respect of proceeds from the redemption of the B Shares	20 October 2021

**Notes:**

1. All references in this Circular to times are to London time unless otherwise stated.
2. The timetable may be subject to change. If any of the above times and/or dates should change, the new times and/or dates will be announced to Shareholders through a Regulatory Information Service.

## PART I

### LETTER FROM THE CHAIRMAN OF BIGBLU BROADBAND PLC

# Bigblu Broadband plc

*(Incorporated in England and Wales with registered number 09223439)*

#### *Directors:*

Michael Tobin, *Non-Executive Chairman*  
Andrew Walwyn, *Chief Executive Officer*  
Frank Waters, *Chief Financial Officer*  
Paul Howard, *Non-Executive Director*  
Christopher Mills, *Non-Executive Director*  
Philip Moses, *Non-Executive Director*

#### *Registered Office:*

Broadband House  
The Old Bakery  
Victoria Road  
Bicester  
Oxfordshire  
OX26 6PB

6 September 2021

### RETURN OF CAPITAL OF 45 PENCE PER EXISTING ORDINARY SHARE BY WAY OF B SHARE SCHEME, AND AMENDMENT OF ARTICLES OF ASSOCIATION

#### INTRODUCTION

On 31 August 2021, the Board was pleased to announce its plans to return, in aggregate, approximately £25.9 million to Shareholders by way of a capital return of 45 pence per Existing Ordinary Share. Following the successful disposals of its UK and European satellite broadband operations in September 2020 and its shareholding in QCL Holdings Limited ("Quickline") in June 2021 (together the "**Disposals**"), the Company significantly strengthened its balance sheet with a net cash position of approximately £32.0 million as at 30 June 2021.

As noted at the time the Quickline disposal was announced, the Board undertook to assess the investment and capital requirements of the Group and return any surplus cash to Shareholders. Following completion of the Quickline disposal, and receipt of the initial cash consideration of £31.1 million the Board completed its review and concluded that the proposed Return of Capital of, in aggregate, approximately £25.9 million provides Shareholders with an excellent return whilst also allowing the Board to retain the capital required to invest in its Australian and Nordic businesses so as to continue its strategy to maximise shareholder value. The Group has in addition repaid all of its senior debt facility but has retained the ability to draw down under a reduced facility of £5.0 million with its bankers, Santander, should the need arise.

#### Summary of Proposal

The Board has chosen to implement this payment to Shareholders by way of the Return of Capital through a bonus issue of a new class of B Shares which the Company intends to redeem for cash in order to return 45 pence per Existing Ordinary Share to Shareholders. In order to create the B Shares to effect the Return of Capital, the Company needs to amend its Articles of Association. Through this Circular, the Company is seeking the approval of Shareholders for each of these steps.

The "B Share Scheme" is intended to return the surplus cash within the Company following the Disposals to Shareholders in the most efficient manner possible, whilst maintaining their pro rata interest in the Company. The B Share Scheme involves the issue to Shareholders of one B Share for every Existing Ordinary Share held at the Record Time, such B Share will then be immediately redeemed and cancelled so that a Shareholder receives 45 pence for each B Share issued to them. The Return of Capital is, however, expected to result in the value of an Existing Ordinary Share falling by approximately the same amount of cash as is being returned to Shareholders (being 45 pence).

This Circular provides Shareholders with further information relating to the Return of Capital. In order to comply

with applicable companies legislation the various steps require the approval of Shareholders at a General Meeting of the Company and the Notice of General Meeting is set out at the end of this Circular.

## **TAXATION**

Shareholders should be aware that there will be tax considerations that they should take into account when deciding whether or not to approve the B Share Scheme. Summary details of certain UK taxation considerations in respect of the B Share Scheme are set out in Part V of this Circular. All statements in this Circular as to the anticipated or intended tax treatment of the B Share Scheme should be read as subject to the qualifications and limitations set forth in, and are made on an equivalent basis to, the information provided in Part V of this Circular.

## **NEW ARTICLES OF ASSOCIATION**

So as to be able to issue the B shares that form part of the planned Return of Capital, the Company needs to amend its articles of association by the inclusion of a new Article 131 providing appropriate rights in respect of the B Shares including their treatment on the proposed redemption. The amendments to the articles of association to be approved at the General Meeting are set out in Part III of this Circular.

## **IMPACT ON HOLDERS OF OPTIONS OVER EXISTING ORDINARY SHARES**

Under the Group Employee Share Schemes, the Company has granted options and awards over Existing Ordinary Shares at varying exercise prices and with varying vesting dates. In addition, the Company has also granted options over Existing Ordinary Shares at varying exercise prices to the Business Growth Fund ("BGF"). Neither participants in the Group Employee Share Schemes nor BGF are beneficial owners of the Existing Ordinary Shares over which their options or awards subsist and so will not be eligible to participate in the B Share Scheme in respect of those shares (save where they exercise their entitlements before the Record Date).

The Board has decided on the following steps in respect of the various types of options in issue.

### *The BGF Options*

The Board and BGF have agreed that appropriate amendments will be made to the exercise price of the options held by BGF so as to take account of the Return of Capital. There will be no change to the number of shares under option held by BGF. Following these changes, the options held by BGF will be as follows:

No. of Existing Ordinary Shares under option	Exercise price before the proposed amendment	Exercise price following the proposed amendment
4,934,661	£1.125	£0.675
1,777,778	£1.35	£0.90

### *The Option Scheme*

In accordance with the applicable plan rules, the Remuneration Committee will make appropriate adjustments to unexercised options under the Option Scheme to take account of the Return of Capital by again reducing the exercise price of the options by the value of the Return of Capital. In the small number of instances where to do so would have a negative taxation impact on the employees, the Board will consider appropriate cash compensation at the time of exercise.

### *LTIP*

The exercise price applicable to all outstanding awards under the LTIP is 15 pence per share and therefore the Remuneration Committee is unable to adjust the exercise price of the LTIP by the value of the Return of Capital. Accordingly, appropriate arrangements will be made to provide cash compensation to LTIP participants at the time of exercise of their awards that is broadly equivalent in value to the value individual Shareholders will receive as part of the Return of Capital.

Separate letters are being sent to participants in the Group Employee Share Schemes to provide further information on the effect of the Return of Capital on their outstanding awards and options.

## GENERAL MEETING

A notice convening the General Meeting to be held at the Company's offices, Broadband House, The Old Bakery, Victoria Road, Bicester, OX26 6PB at 10:00 a.m. on 30 September 2021 for the purpose of seeking Shareholder approval is set out at the end of this Circular. Approval is sought for the following resolutions to implement the Return of Capital:

- Resolution 1 relates to the B Share Scheme
- Resolution 2 relates to the adoption of new articles of association of the Company so as to permit the creation of the B shares

Both Resolutions will be proposed as special resolutions. Further details of the Resolutions are set out in Part IV of this Circular.

## ACTION TO BE TAKEN

You will find enclosed with this document a Form of Proxy for use in respect of the Resolutions to be proposed at the General Meeting. You are requested to complete the Form of Proxy in accordance with the instructions printed on it, and return it as soon as possible, but in any event so as to be received by Bigblu Broadband's registrars, Share Registrars Limited, by hand or by post, at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, as soon as possible but in any event so as to be received by **no later than 10:00 a.m. on 28 September 2021** (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

If you hold your Existing Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Share Registrars Limited (ID 7RA36) by **no later than 10:00 a.m. on 28 September 2021** (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

## ADDITIONAL INFORMATION

You are advised to read the whole of this Circular and not just rely on the information in this letter.

The attention of Shareholders who are not resident in the United Kingdom is drawn to Paragraph 5 of Part II of this Circular.

## DIRECTORS' RECOMMENDATION

**In the Board's opinion the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors intend to do in respect of their own aggregate shareholdings of 3,945,992 Existing Ordinary Shares, representing approximately 6.9% of the existing issued ordinary share capital of the Company.**

Yours faithfully,

**Michael Tobin**  
*Chairman*

**PART II**  
**DETAILS OF THE B SHARE SCHEME**

**1. B SHARE SCHEME**

The B Share Scheme is the way in which the Company proposes to effect the Return of Capital to Shareholders. This will involve the allotment and issue of B Shares to Shareholders and the subsequent redemption of the B Shares by the Company.

The exact aggregate cash amount to be returned under the B Share Scheme will depend on the number of Existing Ordinary Shares in issue at the Record Time. However, based on the number of Existing Ordinary Shares in issue as at close of business on the Latest Practicable Date and the proposal to return 45 pence per Existing Ordinary Share, the aggregate amount to be returned under the B Share Scheme is expected to be approximately £25.9 million.

**2. CONDITIONS TO THE IMPLEMENTATION OF THE B SHARE SCHEME**

The B Share Scheme is conditional on approval by Shareholders of the Resolutions. If Shareholder approval is not obtained, the B Share Scheme will not take effect.

**3. ALLOTMENT, ISSUE AND REDEMPTION OF B SHARES**

Each Shareholder will receive one B Share for each Existing Ordinary Share held at the Record Time. The Company intends to redeem and then cancel each such B Share shortly following the issue of the B Shares. The rights and restrictions attached to the B Shares are set out more fully in Part III of this Circular.

It is proposed that the Company will capitalise a sum of approximately £25.9 million standing to the credit of the Company's share premium account in order to pay up in full the B Shares with a nominal value of 45 pence each. The Return of Capital paid to Shareholders on redemption of each B Share will be 45 pence, giving a cash payment of 45 pence per Existing Ordinary Share held at the Record Time. The Company expects to redeem the B Shares on or around 5 October 2021 utilising its existing distributable reserves and its merger reserve, which is a non-statutory reserve available for the purpose, and for the proceeds to be paid to Shareholders approximately 10 working days after the Redemption Date. In the case of any Existing Ordinary Shares which, as at the Record Time, are in certificated form, the Company shall procure the despatch to the persons entitled thereto of cheques for the sums payable to them respectively, provided that if the amount payable to any Shareholder exceeds £500,000 the Company reserves the right in its sole discretion to make arrangements with such Shareholder to facilitate electronic payment of such amount in lieu of a cheque.

The exact number of B Shares to be issued will be equal to the number of Existing Ordinary Shares in issue at the Record Time (excluding any held in treasury by the Company). As at close of business on the Latest Practicable Date there were 57,589,857 Existing Ordinary Shares in issue and the Company does not hold any shares in treasury.

The B Shares will not be admitted to AIM, nor will they be listed or admitted to trading on any other recognised investment exchange. The B Shares will be cancelled on redemption and will not be transferable, save in the limited circumstances set out in Part III of this Circular.

No share certificates will be issued in respect of the B Shares.

The Return of Capital is separate from, and will not affect, the Company's dividend policy. Any future interim or final dividends declared by the Company will be in addition to the Return of Capital. Assuming the Resolutions are passed at the General Meeting and the B Share Scheme and the conditions to the implementation of the B Share Scheme are satisfied, any future dividend will be paid per share on the number of Existing Ordinary Shares held by each Shareholder.

This structure has been chosen because it enables all Shareholders to participate equally in the Return of Capital in proportion to the size of their existing holdings in the Company and is expected to provide capital treatment for the majority of United Kingdom tax resident Shareholders, as explained in Part V of this Circular. Shareholders who are subject to taxation in a jurisdiction other than the UK or who are in any doubt as to their tax position should consult an appropriate independent and authorised professional adviser.

#### 4. EFFECT OF B SHARE SCHEME

For illustrative purposes, examples of how the B Share Scheme would affect Shareholders are set out below.

A. Number of Existing Ordinary Shares held at the Record Time	B. Proceeds under B Share Scheme
1	£0.45
100	£45.00
125	£56.25

#### 5. OVERSEAS SHAREHOLDERS

Shareholders who are not resident in the United Kingdom or who are citizens, residents or nationals of other countries should consult their professional advisers to ascertain whether the issue, holding or disposal of the B Shares will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdiction in which they are resident or to which they are subject. In particular, it is the responsibility of Overseas Shareholders to satisfy themselves as to full observance of the laws of each relevant jurisdiction in connection with the B Share Scheme, including the obtaining of any government, exchange control or other consents which may be required, or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties in such jurisdiction.

The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Neither this document nor any other document issued or to be issued by or on behalf of the Company in connection with the B Share Scheme constitutes an invitation, offer or other action on the part of the Company in any jurisdiction such invitation, offer or other action is unlawful.

#### 6. DEALINGS AND DESPATCH OF DOCUMENTS

The B Share Scheme will be carried out by reference to holdings of Existing Ordinary Shares on the Company's register of members as at the Record Time.

No share certificates will be issued by the Company in respect of the B Shares.

All cheques will be sent by post, at the risk of the Shareholder(s) entitled thereto, to the registered address of the relevant Shareholder (or, in the case of joint Shareholders, to the address of the joint Shareholder whose name stands first in the register of members in respect of such joint shareholding).

Please note that all dates and times are subject to change.

#### 7. SHAREHOLDER HELPLINE

If you have any questions relating to the Return of Capital, please contact: Share Registrars Limited on +44 (0) 1252 821 390. Lines are open from 9.00 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Please note that calls may be recorded and randomly monitored for security and training purposes. Please note that Share Registrars Limited cannot provide advice on the merits of the Return of Capital nor give financial, tax, investment or legal advice.



**PART III**  
**RIGHTS AND RESTRICTIONS ATTACHED TO THE B SHARES**

The following sets out the rights of the B Shares and the restrictions to which they are subject (the “share rights”). These share rights are included as new Article 131 in the new Articles proposed to be adopted by special resolution at the General Meeting. Please note that the defined terms in this Part III have been aligned with those in the existing Articles and may differ from those used elsewhere in this Circular.

**Rights and Restrictions Attached to B Shares**

**General**

131.1 The non-cumulative redeemable preference shares of 45 pence each in the capital of the Company (the “**B Shares**”) shall have the rights, and be subject to the restrictions, attaching to shares set out in the Company’s articles of association (the “**Articles**”) save that in the event of a conflict between any provision in these share rights and any provision in the Articles, the provisions in these share rights shall prevail.

**Income**

131.2 The B Shares shall have no right to participate in the profits of the Company.

**Capital**

131.3 On a return of capital on winding-up (excluding any intra-group reorganisation on a solvent basis), the holders of each B Share shall be entitled, in priority to any payment to the holders of ordinary shares in the capital of the Company, to 45 pence per B Share held by them.

131.4 On a winding-up, the holders of the B Shares shall not be entitled to any further right of participation in the profits or assets of the Company in excess of that specified in clause 131.3. above. In the event that there is a winding-up and the amounts available for payment are insufficient to pay the amounts due on all the B Shares in full, the holders of the B Shares shall be entitled to their *pro rata* proportion of the amounts to which they would otherwise be entitled.

**Attendance and voting at general meetings**

131.5 The holders of the B Shares shall not be entitled, in their capacity as holders of such B Shares, to receive notice of any general meeting nor to attend, speak or vote at any such general meeting unless the business of the meeting includes the consideration of a resolution for the winding-up (excluding any intra-group reorganisation on a solvent basis) of the Company, in which case the holders of the B Shares shall have the right to attend the general meeting and shall be entitled to speak and vote only on any such resolution.

131.6 Whenever the holders of the B Shares are entitled to vote at a general meeting of the Company, on a show of hands every holder thereof who (being an individual) is present in person or (being a corporation) by a duly authorised representative not being himself a member shall have one vote, and on a poll every such holder shall have one vote for every B Share which he holds.

**Class rights**

131.7 The Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority or subsequent to the B Shares. The creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the B Shares) shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares.

131.8 A reduction by the Company of the capital paid up or credited as paid up on the B Shares and the cancellation of such shares shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares or any other person.

131.9 Without prejudice to the generality of the foregoing, the Company is authorised to reduce (or purchase shares in) its capital of any class or classes at any time (subject to the confirmation of the Court in accordance with the Companies Act) and without obtaining the consent of the holders of the B Shares.

#### **Form**

131.10 The B Shares shall not be listed or traded on any stock exchange, nor shall any share certificates be issued in respect of such shares. The B Shares shall not be transferable except in accordance with clause 131.11 below.

#### **Transfer**

131.11 No B Share may be transferred except to:

- 131.11.1 satisfy *bona fide* market claims in connection with trades of ordinary shares initiated on or before 6.00 p.m. on 4 October 2021 (or such other time and date as the Company's Directors may determine) that have not settled as of such time;
- 131.11.2 personal representatives upon the death of the holder or to any person entitled to the B Shares on bankruptcy of the holder; or
- 131.11.3 transfer the legal title in a B Share from one nominee to another, provided that there is no transfer of beneficial title to the B Share.

#### **Redemption of B Shares**

131.12 Subject to the provisions of the Companies Act and these share rights, the Company may elect, by notice issued through one of the regulatory information services authorised by the FCA to receive, process, and disseminate regulatory information from listed companies, to redeem, out of the profits available for distribution, the B Shares as follows:

- 131.12.1 The B Shares may be redeemed at such time as the Board may in its absolute discretion determine (the "**Redemption Date**").
- 131.12.2 On redemption of each B Share on the Redemption Date, the Company shall be liable to pay 45 pence (the "**Redemption Amount**"), to the holder of such B Share registered on the Company's relevant register at the Redemption Date. The Company's liability to pay to such holder the Redemption Amount for each such B Share shall be discharged by the Company by a payment to such holder of the Redemption Amount for each such B Share approximately 10 working days after the Redemption Date.
- 131.12.3 Neither the Company nor any of its Directors, officers or employees shall have any liability to any person for any loss or damage arising as a result of the determination of the Redemption Date in accordance with clause 131.12.1 above.
- 131.12.4 All B Shares redeemed shall be cancelled and the Company shall not be entitled to re-issue them.

#### **Deletion of Article 131 when no B Shares in existence**

131.13 Article 131 shall remain in force until there are no longer any B Shares in existence, notwithstanding any provision in these Articles to the contrary. Thereafter Article 131 shall be, and shall be deemed to be, of no effect (save to the extent that the provisions of Article 131 are referred to in other Articles) and shall be deleted and replaced with the wording "Article 131 has been deleted", and the separate register for the holders of B Shares shall no longer be required to be maintained by the Company; but the validity of anything done under Article 131 before that date shall not otherwise be affected and any actions taken under Article 131 before that date shall be conclusive and not be open to challenge on any grounds whatsoever.

## **PART IV**

### **SUMMARY OF RESOLUTIONS TO BE PROPOSED AT THE GENERAL MEETING**

The General Meeting will be held at the Company's offices, Broadband House, The Old Bakery, Victoria Road, Bicester OX26 6PB at 10.00 a.m. on 30 September 2021. A notice convening the General Meeting is set out at the end of this Circular.

Shareholders will find enclosed with this Circular a Form of Proxy for use at the General Meeting. Shareholders holding shares in CREST may appoint a proxy through a CREST Proxy Instruction.

Further details on proxy appointments and the action to be taken are set out in the Notice of General Meeting at the end of this Circular.

Two resolutions will be proposed at the General Meeting. Both Resolutions will be proposed as special resolutions, the passing of which requires at least 75 per cent. of the votes cast (whether in person or by proxy) to be in favour.

A summary of the Resolutions is set out below:

#### ***Resolution 1: Issue of B Shares***

This Resolution is conditional on the passing of Resolution 2. This Resolution authorises the Directors to capitalise a sum not exceeding £25,915,435.65 standing to the credit of the Company's share premium account, to pay up in full the B Shares. This Resolution grants authority to the Directors to allot and issue B Shares up to an aggregate nominal amount of £25,915,435.65 on the basis of one B Share for every one Existing Ordinary Share (excluding any Existing Ordinary Shares held by the Company in treasury) at the Record Time, such B Shares having the rights and restrictions set out in full in the Resolution (and as set out in Part III of this Circular). This authority granted to the Directors will expire at the end of the next annual general meeting of the Company or if earlier, at close of business on 30 September 2022.

#### ***Resolution 2: New Articles of Association***

This resolution provides for the adoption of new articles of association to provide rights appropriate to the B Shares and to enable their redemption.

**PART V**  
**UNITED KINGDOM TAXATION**

*The following comments are intended only as a guide to United Kingdom tax law and HM Revenue & Customs published practice current as at the date of this Circular, both of which are subject to change at any time (potentially with retrospective effect). They do not constitute, and should not be taken as, tax advice. They are not exhaustive and relate only to certain limited aspects of the United Kingdom tax treatment of the B Share Scheme. They are intended to apply only to Shareholders who: (i) are resident and, in the case of individuals, also domiciled in (and only in) the United Kingdom for United Kingdom tax purposes and to whom split-year treatment does not apply; and (ii) are and will be the direct absolute beneficial owners of their Existing Ordinary Shares and B Shares (and any dividends paid on them) and who hold, and will hold, them as investments other than under an individual savings account or pension arrangement (and not as securities to be realised in the course of a trade or which constitute carried interest).*

*The comments may not apply to certain Shareholders, such as dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from tax and Shareholders who have (or are deemed to have) acquired their Existing Ordinary Shares by virtue of an office or employment. Such persons may be subject to special rules.*

*The position may be different for future transactions and may alter between the date of this Circular and the implementation of the B Share Scheme.*

**All potential investors, and in particular those who are in any doubt about their tax position, should always seek their own advice from an appropriate independent and authorised professional if they are in any doubt as to their tax position or are subject to tax in a jurisdiction other than the United Kingdom.**

## **1. ISSUE OF B SHARES**

The following comments apply for the purposes of capital gains tax (“CGT”).

The issue of the B Shares should constitute a tax-free reorganisation of the share capital of the Company. Accordingly:

- (A) Shareholders receiving B Shares should not be treated as having made a disposal of all or any part of their holding of Existing Ordinary Shares; and
- (B) a Shareholder’s holding of B Shares should be treated as the same asset as that Shareholder’s holding of Existing Ordinary Shares and as having been acquired at the same time, and for the same consideration, as the holding of Existing Ordinary Shares.

To calculate the tax due on a subsequent disposal of all or part of a Shareholder’s B Shares, that Shareholder’s CGT base cost in their holding of Existing Ordinary Shares will need to be apportioned between the B Shares and the Existing Ordinary Shares by reference to their respective values at the date of disposal

The issue of the B Shares should not give rise to a liability to United Kingdom income tax (or corporation tax on income) in a Shareholder’s hands.

## **2. REDEMPTION OF THE B SHARES**

The redemption of the B Shares will be treated as a disposal of the B Shares for the purposes of CGT. This may, subject to the relevant Shareholder’s individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss).

Any such gain or loss will be calculated by reference to the difference between (i) the redemption proceeds received by the Shareholder and (ii) the part of the Shareholder’s original base cost in their Existing Ordinary Shares that is apportioned to the B Shares in the manner described under paragraph 1 above.

The amount of CGT, if any, payable by an individual Shareholder as a consequence of the redemption of the B Shares will depend on their own personal tax position. No tax will be payable on any gain realised on the redemption of the B Shares if the amount of the net chargeable gain realised by the Shareholder, when aggregated with other gains realised by that Shareholder in the year of assessment (and after taking account of allowable losses), does not exceed the annual exempt amount (£12,300 for 2021/22). Any gains in excess of this amount will be taxed at a rate of 10 per cent (2021/22) for individuals who are subject to income tax at the basic rate, or 20 per cent (2021/22) for higher rate and additional rate taxpayers.

For a corporate Shareholder within the charge to UK corporation tax, a disposal (or deemed disposal) of Existing Ordinary Shares may give rise to a chargeable gain at the rate of corporation tax applicable to that Shareholder (currently 19 per cent) or an allowable loss for the purposes of UK corporation tax.

A corporate Shareholder is normally subject to corporation tax on all of its chargeable gains, subject to any available reliefs and exemptions.

No stamp duty or stamp duty reserve tax will arise on the issue or redemption of the B Shares.

### **3. DIVIDENDS PAYABLE ON THE EXISTING ORDINARY SHARES**

There is no withholding tax on dividends paid by the Company.

#### Individual Shareholders

Shareholders who are resident and domiciled in the UK for taxation purposes may, depending on their circumstances, be liable to UK income tax in respect of dividends paid by the Company.

All dividends received from the Company by an Individual Shareholder who is resident and domiciled in the UK will, except to the extent that they are earned through an ISA, self-invested pension plan or other regime which exempts the dividend from tax, form part of the Shareholder's total income for income tax purposes and will represent the highest part of that income.

A nil rate of income tax will apply to the first £2,000 of dividend income received by an individual Shareholder in a tax year from 6 April 2021 (the "Nil Rate Amount"), regardless of what tax rate would otherwise apply to that dividend income. Any dividend income received by an individual Shareholder in a tax year in excess of the Nil Rate Amount will be subject to income tax at the following dividend rates for 2021/22: 7.5 per cent. for basic rate taxpayers, 32.5 per cent for higher rate taxpayers and 38.1 per cent. for additional rate taxpayers.

Dividend income that is within the dividend nil rate amount counts towards an individual's basic or higher rate limits and will therefore affect the level of savings allowance to which they are entitled, and the rate of tax that is due on any dividend income in excess of the nil rate amount. In calculating into which tax band any dividend income over the Nil Rate Amount falls, savings and dividend income are treated as the highest part of an individual's income. Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

#### Corporate Shareholders

Shareholders within the charge to UK corporation tax which are "small companies" for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009 will generally be exempt from UK corporation tax on any dividend received provided certain conditions are met (including an anti-avoidance condition).

A UK resident corporate Shareholder (which is not a "small company" for the purposes of the UK taxation of dividends legislation in Part 9A of the Corporation Tax Act 2009) will be liable to UK corporation tax (currently at a rate of 19 per cent) unless the dividend falls within one of the exempt classes set out in Part 9A. Examples of exempt classes (as defined in Chapter 3 of Part 9A of the Corporation Tax Act 2009) include dividends paid on shares that are "ordinary shares" (that is shares that do not carry any present or future preferential right to dividends or to the Company's assets on its winding up) and which are not "redeemable", and dividends paid to a person holding less than 10% of the issued share capital of the payer (or any class of that share capital in respect of which the distribution is made). However, the exemptions are not comprehensive and are subject to anti-avoidance rules.

**PART VI**  
**DEFINITIONS**

The following definitions apply throughout this Circular, unless the context requires otherwise:

<b>AIM</b>	the AIM market operated by the London Stock Exchange
<b>AIM Rules</b>	the AIM Rules for Companies and guidance noted published by the London Stock Exchange from time to time
<b>Articles</b>	the articles of association of the Company as amended from time to time
<b>B Share Scheme</b>	the return of capital by way of payment of 45 pence per Existing Ordinary Share to be effected by the allotment, issue and redemption of the B Shares
<b>B Shares</b>	the redeemable preference shares of 45 pence each in the capital of the Company carrying the rights and restrictions set out in Part III of this Circular
<b>Board</b>	the board of directors of the Company
<b>Circular or this document</b>	this Shareholder circular dated 6 September 2021
<b>Companies Act</b>	the Companies Act 2006, as amended from time to time
<b>Company or Bigblu Broadband</b>	Bigblu Broadband plc, a company incorporated and registered in England and Wales with registered number 09223439
<b>Court</b>	the High Court of Justice in England and Wales
<b>CREST</b>	the electronic transfer and settlement system for the paperless settlement of trades in listed securities operated by Euroclear
<b>CREST Manual</b>	the manual, as amended from time to time, produced by Euroclear describing the CREST system and supplied by Euroclear to users and participants thereof
<b>CREST Proxy Instruction</b>	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
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 01/378), as amended
<b>Directors</b>	the directors of the Company from time to time
<b>Disclosure Guidance and Transparency Rules</b>	the Disclosure Guidance and Transparency Rules as published by the FCA
<b>Existing Ordinary Shares</b>	the existing issued ordinary shares of 15 pence each in the capital of the Company
<b>EU</b>	the economic and political confederation of European nations which share a common foreign and security policy and co-operate on justice and home affairs known as the European Union
<b>Euroclear</b>	Euroclear UK & Ireland Limited, the operator of CREST (as defined in the CREST Regulations)

<b>Form of Proxy</b>	the form of proxy for use at the General Meeting which accompanies this Circular
<b>General Meeting</b>	the general meeting of the Company to be held at the Company's offices, Broadband House, The Old Bakery, Victoria Road, Bicester OX26 6PB at 10:00 a.m. on 30 September 2021 to consider and, if thought fit, pass the Resolutions
<b>Group</b>	Bigblu Broadband, its subsidiaries and subsidiary undertakings from time to time
<b>Group Employee Share Schemes</b>	the Option Scheme and the LTIP
<b>HMRC</b>	Her Majesty's Revenue and Customs
<b>Latest Practicable Date</b>	3 September 2021, being the latest practicable date prior to the publication of this Circular
<b>LTIP</b>	the Bigblu Broadband Long Term Incentive Plan 2018
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Notice of General Meeting</b>	the notice of General Meeting contained in this Circular
<b>Option Scheme</b>	the Satellite Solutions Worldwide Group plc Enterprise Management Incentive Scheme (with Unapproved Schedules)
<b>Overseas Shareholders</b>	Shareholders who are not resident in the United Kingdom or who are citizens, residents or nationals of a country other than the United Kingdom or who have a registered address which is not in the United Kingdom
<b>pence, £ and pounds sterling</b>	the lawful currency of the United Kingdom
<b>Record Time</b>	6.00 p.m. on 4 October 2021, or such other date as the Directors may decide
<b>Redemption Date</b>	8.00 a.m. on 5 October 2021, or such other date as the Directors may decide
<b>Regulatory Information Service</b>	one of the regulatory information services authorised by the FCA to receive, process, and disseminate regulatory information from listed companies
<b>Resolutions</b>	the resolutions to be proposed to Shareholders at the General Meeting as set out in the Notice of Meeting
<b>Return of Capital</b>	the proposed return of 45 pence per Existing Ordinary Share via the B Share Scheme
<b>Shareholders</b>	holders of Existing Ordinary Shares and, where the content requires, holders of B Shares, each a Shareholder
<b>UK or United Kingdom</b>	United Kingdom of Great Britain and Northern Ireland
<b>US or United States</b>	United States of America

All references to legislation in this Circular are to the legislation of England and Wales unless the contrary is

indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

For the purpose of this Circular, “subsidiary” and “subsidiary undertaking” have the meanings given by the Companies Act.

Words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.



## NOTICE OF GENERAL MEETING

# Bigblu Broadband plc

*(Incorporated and registered in England and Wales with registered number 09223439)*

## NOTICE OF GENERAL MEETING

**NOTICE IS GIVEN** that a General Meeting of Bigblu Broadband plc (the “**Company**”) will be held at the Company’s office, Broadband House, The Old Bakery, Victoria Road, Bicester, OX26 6PB at 10.00 a.m. on 30 September 2021 to consider and, if thought fit, pass the following resolutions. Both Resolutions will be proposed as special resolutions.

### **Resolution 1—Issue of B Shares (“Resolution 1”)**

THAT, subject to the passing of Resolution 2:

- (a) the Directors be authorised to:
  - (i) capitalise a sum not exceeding £25,915,435.65, standing to the credit of the Company’s share premium account, and to apply such sum in paying up in full up to the maximum number of redeemable preference shares of 45 pence each in the capital of the Company carrying the rights and restrictions set out below (the “**B Shares**”) that may be allotted to the holders of ordinary shares of 15 pence each in the capital of the Company in issue as at 6.00 p.m. on 4 October 2021 (or such other time and date as the Directors may determine) (each an “**Existing Ordinary Share**”) pursuant to the authority given by subparagraph (a)(ii) below; and
  - (ii) pursuant to section 551 of the Companies Act 2006 (the “**Companies Act**”), exercise all powers of the Company to allot and issue, credited as fully paid up, B Shares with an aggregate nominal amount not exceeding £25,915,435.65 to the holders of Existing Ordinary Shares on the basis of one B Share for each Existing Ordinary Share held and recorded on the register of members of the Company at 6.00 p.m. on 4 October 2021 (or such other time and/or date as the Directors may determine) (the “**Record Time**”), in accordance with the terms of the circular sent by the Company to its Shareholders on 6 September 2021 and the Directors’ determination as to the number of B Shares to be allotted and issued; and
- (b) the authority conferred by this Resolution shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or, if earlier, at the close of business on 30 September 2022.

### **Rights and Restrictions Attached to B Shares**

The following sets out the rights of the B Shares and the restrictions to which they are subject (the “**share rights**”). These share rights are included as new Article 131 in the new Articles proposed to be adopted by special resolution at the General Meeting. Please note that the defined terms in this Part III have been aligned with those in the existing Articles and may differ from those used elsewhere in this Circular.

### **Rights and Restrictions Attached to B Shares**

#### **General**

- 131.1 The non-cumulative redeemable preference shares of 45 pence each in the capital of the Company (the “**B Shares**”) shall have the rights, and be subject to the restrictions, attaching to shares set out in the Company’s articles of association (the “**Articles**”) save that in the event of a conflict between any provision in these share rights and any provision in the Articles, the provisions in these share rights shall prevail.

#### **Income**

- 131.2 The B Shares shall have no right to participate in the profits of the Company.

## Capital

- 131.3 On a return of capital on winding-up (excluding any intra-group reorganisation on a solvent basis), the holders of each B Share shall be entitled, in priority to any payment to the holders of ordinary shares in the capital of the Company, to 45 pence per B Share held by them.
- 131.4 On a winding-up, the holders of the B Shares shall not be entitled to any further right of participation in the profits or assets of the Company in excess of that specified in clause 131.3. above. In the event that there is a winding-up and the amounts available for payment are insufficient to pay the amounts due on all the B Shares in full, the holders of the B Shares shall be entitled to their pro rata proportion of the amounts to which they would otherwise be entitled.

## Attendance and voting at general meetings

- 131.5 The holders of the B Shares shall not be entitled, in their capacity as holders of such B Shares, to receive notice of any general meeting nor to attend, speak or vote at any such general meeting unless the business of the meeting includes the consideration of a resolution for the winding-up (excluding any intra-group reorganisation on a solvent basis) of the Company, in which case the holders of the B Shares shall have the right to attend the general meeting and shall be entitled to speak and vote only on any such resolution.
- 131.6 Whenever the holders of the B Shares are entitled to vote at a general meeting of the Company, on a show of hands every holder thereof who (being an individual) is present in person or (being a corporation) by a duly authorised representative not being himself a member shall have one vote, and on a poll every such holder shall have one vote for every B Share which he holds.

## Class rights

- 131.7 The Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority or subsequent to the B Shares. The creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the B Shares) shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares.
- 131.8 A reduction by the Company of the capital paid up or credited as paid up on the B Shares and the cancellation of such shares shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares or any other person.
- 131.9 Without prejudice to the generality of the foregoing, the Company is authorised to reduce (or purchase shares in) its capital of any class or classes at any time (subject to the confirmation of the Court in accordance with the Companies Act) and without obtaining the consent of the holders of the B Shares.

## Form

- 131.10 The B Shares shall not be listed or traded on any stock exchange nor shall any share certificates be issued in respect of such shares. The B Shares shall not be transferable except in accordance with clause 131.11 below.

## Transfer

- 131.12 No B Share may be transferred except to:
- 131.11.1 satisfy *bona fide* market claims in connection with trades of ordinary shares initiated on or before 6.00 p.m. on 4 October 2021 (or such other time and date as the Company's Directors may determine) that have not settled as of such time;
  - 131.11.2 personal representatives upon the death of the holder or to any person entitled to the B Shares on bankruptcy of the holder; or
  - 131.11.3 transfer the legal title in a B Share from one nominee to another, provided that there is no transfer of beneficial title to the B Share.

## Redemption of B Shares

131.12 Subject to the provisions of the Companies Act and these share rights, the Company may elect, by notice issued through one of the regulatory information services authorised by the FCA to receive, process, and disseminate regulatory information from listed companies, to redeem, out of the profits available for distribution, the B Shares as follows:

- 131.12.1 The B Shares may be redeemed at such time as the Board may in its absolute discretion determine (the “**Redemption Date**”).
- 131.12.2 On redemption of each B Share on the Redemption Date, the Company shall be liable to pay 45 pence (the “**Redemption Amount**”), to the holder of such B Share registered on the Company’s relevant register at the Redemption Date. The Company’s liability to pay to such holder the Redemption Amount for each such B Share shall be discharged by the Company by a payment to such holder of the Redemption Amount for each such B Share approximately 10 working days after the Redemption Date.
- 131.12.3 Neither the Company nor any of its Directors, officers or employees shall have any liability to any person for any loss or damage arising as a result of the determination of the Redemption Date in accordance with clause 131.12.1 above.
- 131.12.4 All B Shares redeemed shall be cancelled and the Company shall not be entitled to re-issue them.

## Deletion of Article 131 when no B Shares in existence

131.14 Article 131 shall remain in force until there are no longer any B Shares in existence, notwithstanding any provision in these Articles to the contrary. Thereafter Article 131 shall be, and shall be deemed to be, of no effect (save to the extent that the provisions of Article 131 are referred to in other Articles) and shall be deleted and replaced with the wording “Article 131 has been deleted”, and the separate register for the holders of B Shares shall no longer be required to be maintained by the Company; but the validity of anything done under Article 131 before that date shall not otherwise be affected and any actions taken under Article 131 before that date shall be conclusive and not be open to challenge on any grounds whatsoever.

## Resolution 2 – New Articles of Association (“Resolution 2”)

THAT subject to the passing of Resolutions 1, the draft articles of association produced to the meeting and signed or initialled for identification purposes by the Chairman of the meeting (the “New Articles”) be and are hereby approved and adopted as the articles of association of the Company with effect from the date of the General Meeting in substitution for, and to the exclusion of, the existing articles of association of the Company.

6 September 2021

*Registered office:*  
Broadband House  
The Old Bakery  
Victoria Road  
Bicester  
Oxfordshire  
OX26 6PB

*By order of the Board*  
Ben Harber  
Company Secretary

## **Explanatory Notes:**

### **Entitlement to attend and vote**

1. Only those members registered on the Company's register of members at:

- 10.00 a.m. on 28 September 2021; or,
- if this meeting is adjourned, the time and date that is 48 hours prior to the adjourned meeting,

shall be entitled to attend and vote at the meeting in accordance with Regulation 41 of the Uncertificated Securities Regulations 2001. 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 meeting.

### **Appointment of proxies**

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the 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 meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them.
4. 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 more than one share. To appoint more than one proxy please refer to the notes on the proxy form.
5. Shareholders are referred to the chairman's letter set out in the circular to Shareholders accompanying this notice of general meeting. Shareholders are strongly recommended to appoint the chairman of the meeting as proxy (any other person appointed as proxy is unlikely to be allowed to enter the meeting and accordingly if you appoint a person other than the chairman of the meeting as your proxy your vote is unlikely to be counted).

### **Appointment of proxy using hard copy proxy form**

6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
  - completed and signed;
  - sent or delivered to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR or scanned and sent by email to [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com); and
  - received by Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR no later than 10.00 a.m. on 28 September 2021.
7. 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.
8. 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.

### **Appointment of proxy by joint members**

9. 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).

### **Changing proxy instructions**

10. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times 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.
11. 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, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR.
12. 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.

### **Termination of proxy appointment**

13. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR.
14. 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.

15. 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.
16. The revocation notice must be received by Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR no later than 10.00 a.m. on 28 September 2021.
17. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
18. 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. Shareholders are however referred to paragraph 9 (Arrangements for the General Meeting) set out in the chairman's letter contained in Part 1 of the circular to Shareholders accompanying this notice of general meeting.

#### **Submission of proxy electronically**

19. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting 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 should refer to their CREST sponsor or voting service provider 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 & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy, the revocation of a proxy appointment or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 7RA36) by the latest time(s) for receipt of proxy appointments specified in this notice of 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 a proxy appointed through CREST should be communicated to the appointee by other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland 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, to procure that his CREST sponsor or voting service provider take) 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.

#### **Corporate representative**

20. **A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.**

