

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT CONTAINS PROPOSALS WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE TRADING OF ORDINARY SHARES ON THE AIM MARKET OF THE LONDON STOCK EXCHANGE.**

**If you are in any doubt about the contents of this document or as to the action you should take, you are recommended immediately to seek your own independent 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) or, if you are in a country outside the United Kingdom, another appropriately authorised independent financial adviser.**

If you were a Shareholder and have sold or otherwise transferred 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 or transfer was effected for onward transmission to the purchaser or transferee. However, neither this document nor any accompanying document(s) should be forwarded or transmitted to or in the United States, any other Restricted Jurisdiction or in any other jurisdiction outside the United Kingdom where to do so may violate any legal or regulatory requirement. If you are an existing holder of Ordinary Shares and you have sold or transferred part only of your registered holding of Ordinary Shares, please contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

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# **BIGBLU BROADBAND PLC**

*Incorporated in England and Wales with registered number 09223439*

## **PROPOSED CANCELLATION OF ADMISSION OF ORDINARY SHARES TO TRADING ON AIM**

### **RE-REGISTRATION AS A PRIVATE LIMITED COMPANY**

#### **ADOPTION OF NEW ARTICLES**

**AND**

#### **NOTICE OF GENERAL MEETING**

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You are recommended to read the whole of this document. In particular, your attention is drawn to the letter to Shareholders from the Chairman of the Company set out in Part I of this document which explains the background to and reasons for the Proposals and which contains a recommendation from the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting.

Cavendish Capital Market Limited (“**Cavendish**”), which is authorised and regulated by the FCA, is acting solely for Bigblu Broadband PLC and for no one else, including any recipient of this document, in connection with the proposed Cancellation and other matters referred to in this document and will not be responsible to anyone other than Bigblu Broadband PLC for providing the protections afforded to clients of Cavendish or for affording advice in relation to the Cancellation or any other matter referred to in this document. Cavendish does not accept any liability whatsoever for the accuracy of or opinions contained (or for the omission of any material information) in this document and shall not be responsible for the contents of this document. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Cavendish may have under FSMA or the regulatory regime established thereunder.

The Proposals described in this document are conditional, *inter alia*, on the approval of Shareholders at the General Meeting. Notice convening a General Meeting of the Company, to be held at the offices of Harwood Capital LLP at, 6 Stratton Street, Mayfair, London W1J 8LD on 8 December 2025 at 10.00 a.m., is set out at the end of this document. If you hold your Ordinary Shares in certificated form, whether or not you plan to attend the General Meeting, you are encouraged to submit a proxy vote online. To be effective, the proxy vote must be submitted electronically by visiting [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the “Proxy Vote” button and then following the on-screen instructions; so as to have been received by Share Registrars, not later than 10.00 a.m. on 4 December 2025 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

Alternatively, you can request a hard copy form of proxy ("**Form of Proxy**") by writing to Share Registrars at the address below or by calling Share Registrars on +44 (0)1252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The shareholder helpline is open between 9.00 a.m. – 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales. Alternatively, you can email Share Registrars at enquiries@shareregistrars.uk.com. If you do request and use a hard copy Form of Proxy, you should complete the Form of Proxy and return it in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by post or, during normal business hours only, by hand, at Share Registrars, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, by no later than 10.00 a.m. on 4 December 2025 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

If you hold your existing Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notice of General Meeting set out at the end of this document) ("**Notice of General Meeting**"). Proxies submitted via CREST must be received by Share Registrars (CREST ID: 7RA36) by no later than 10.00 a.m. on 4 December 2025 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

The appointment of a proxy will not prevent you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

### **Information regarding forwarding-looking statements**

This Circular may contain forward-looking statements with respect to the financial condition, results of operations and business of the Company and certain plans and objectives of the Board. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward looking statements often use words such as "anticipate", "target" "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words of similar meaning. These statements are based on assumptions and assessments made by the Board in light of its experience and perception of historical trends, current conditions, expected future developments and other factors it believes appropriate. By their nature, forward-looking statements involve risk and uncertainty, and the factors described in the context of such forward-looking statements in this document could cause actual results or developments to differ materially from those expressed in or implied by such forward-looking statements.

Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Circular. The Company assumes no obligation to update or correct the information contained in this Circular, whether as a result of new information, future events or otherwise, except to the extent legally required.

The statements contained in this Circular are made as at the date of this Circular, unless some other time is specified in relation to them, and publication of this Circular shall not give rise to any implication that there has been no change in the facts set out in this Circular since such date. Nothing contained in this Circular shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company except where expressly stated.

A copy of this document is available at the Company's website – <https://bbb-plc.com/>. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this document.

The date of this document is 19 November 2025.

## CONTENTS

<b>EXPECTED TIMETABLE OF PRINCIPAL EVENTS</b>	4
<b>PART 1 LETTER FROM THE CHAIRMAN</b>	8
<b>PART 2 TAKEOVER CODE</b>	13
<b>PART 3 ADDITIONAL INFORMATION</b>	15
<b>PART 4 PRINCIPAL EFFECTS OF RE-REGISTRATION AND ADOPTION OF NEW ARTICLES ON SHAREHOLDERS</b>	17
<b>NOTICE OF GENERAL MEETING BIGBLU BROADBAND PLC</b>	19

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of proposed Cancellation and notice provided to the London Stock Exchange of the proposed Cancellation under AIM Rule 41	19 November 2025
Posting of this Document	19 November 2025
Latest time and date for receipt of Forms of Proxy in respect of the General Meeting	10.00 a.m. on 4 December 2025
General Meeting	10.00 a.m. on 8 December 2025
Result of General Meeting announced	8 December 2025
Expected last day of dealings in Ordinary Shares on AIM	17 December 2025
Expected time and date of Cancellation	7.00 a.m. on 18 December 2025
Re-registration as a private company	By 31 December 2025

### Notes:

All times are references to London times and are indicative only and may change. Each of the above times and dates is based on the Company's expectations as at the date of this Circular. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

**All events in the above timetable following the General Meeting are conditional, inter alia, upon the approval of all the Resolutions.**

**The Cancellation requires the approval of not less than 75 per cent. of the votes cast by Shareholders at the General Meeting.**

If you have any questions, you should contact Share Registrars Limited on +44 (0) 1252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.00 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## DEFINITIONS

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

<b>“ACT”</b>	the Companies Act 2006;
<b>“acting in concert”</b>	has the meaning given to it in the Takeover Code
<b>“AIM”</b>	the AIM Market operated by the London Stock Exchange
<b>“AIM Rules”</b>	the AIM Rules for Companies 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>“Board” or “Directors”</b>	the board of Directors, including any duly constituted committee thereof
<b>“Business Day”</b>	any day other than a Saturday, Sunday or public holiday in England and Wales on which clearing banks in London are open for general banking business
<b>“Cancellation”</b>	the proposed voluntary cancellation of admission of the Ordinary Shares to trading on AIM in accordance with Rule 41 of the AIM Rules, subject to the passing of the Cancellation Resolution
<b>“Cancellation Resolution”</b>	the special resolution to be proposed at the General Meeting
<b>“Cavendish”</b>	Cavendish Capital Markets Limited whose registered address is 1 Bartholomew Cl, London EC1A 7BL
<b>“certificated” or “in certificated form”</b>	not in uncertificated form
<b>“City Code” or “Takeover Code”</b>	the UK City Code on Takeovers and Mergers
<b>“Company”</b>	Bigblu Broadband Plc a company incorporated in England and Wales with registered number 09223439, whose registered office is at Arch Law, Floor 2, 8 Bishopsgate, London, EC2N 4BQ
<b>“CREST”</b>	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations
<b>“CREST Manual”</b>	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
<b>“CREST Member”</b>	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
<b>“CREST Participant”</b>	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)

<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
<b>“CREST Sponsor”</b>	a CREST participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations)
<b>“CREST sponsored member”</b>	a CREST member admitted to CREST as a sponsored member
<b>“DTRs”</b>	Disclosure Guidance and Transparency Rules published by the Financial Conduct Authority from time to time
<b>“Euroclear”</b>	Euroclear UK & International Limited, the operator of CREST
<b>“FCA”</b>	Financial Conduct Authority
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended from time to time
<b>“General Meeting”</b>	the general meeting of the Company convened for 10.00 a.m. on 8 December 2025 in accordance with the notice set out at the end of this Circular (including any adjournment of such meeting)
<b>“Group”</b>	the Company and/or any or all of its existing subsidiaries and subsidiary undertakings
<b>“JP Jenkins”</b>	a trading name of InfnitX Limited and an appointed representative of Prosper Capital LLP, which is authorised and regulated by the FCA;
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Matched Bargain Facility”</b>	the unregulated matched bargain trading facility to be put in place by the Company with JP Jenkins subject to the passing of the Resolutions as described in paragraph 8 of Part 1 of this Circular;
<b>“New Articles”</b>	the new articles of association of the Company proposed to be adopted pursuant to Resolution 2 to be proposed at the General Meeting
<b>“Ordinary Shares”</b>	the ordinary shares of £0.15 each in the capital of the Company
<b>“Proposals”</b>	together the Cancellation, Re-registration and the adoption of the New Articles all as described in this document
<b>“Register”</b>	the register of Shareholders
<b>“Regulatory Information Service”</b>	a regulatory information service approved by the FCA and on the list of regulatory information services maintained by the FCA
<b>“Re-registration”</b>	the re-registration of the Company as a private limited company
<b>“Resolutions”</b>	the resolutions to be tabled at the General Meeting

<b>“Restricted Jurisdiction”</b>	each of the United States, Australia, Canada, Japan, New Zealand and South Africa and any other jurisdiction where the mailing of this Circular or the accompanying documents into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction
<b>“Shareholders”</b>	holders of Ordinary Shares from time to time
<b>“Share Registrars”</b>	Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, the Company’s registrars
<b>“UK MAR”</b>	Regulation (EU) (No 596/2014) of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
<b>“uncertificated form”</b> or <b>“in uncertificated form”</b>	recorded on the register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertified Securities Regulations, may be transferred by means of CREST
<b>“United Kingdom”</b> or <b>“UK”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“United States”</b> or <b>“US”</b>	the United States of America, its territories and possessions, any state of the United States and the District of Columbia

Note:

All references in this document to “£”, “pounds sterling”, “sterling” and “pence” (including the abbreviation “p”) are to the lawful currency of the United Kingdom. All references in this document to “\$” or “US\$” are to the lawful currency of the United States.

## PART 1

### LETTER FROM THE CHAIRMAN OF BIGBLU BROADBAND PLC

(Incorporated in England and Wales with registered number 09223439)

Directors:

Michael Tobin (Non-Executive Chairman)  
Frank Waters (Chief Executive Officer)  
Paul Howard (Non-Executive Director)  
Christopher Mills (Non-Executive Director)  
Philip Moses (Non-Executive Director)

Registered office:

C/O Arch Law Floor 2, 8 Bishopsgate,  
London,  
United Kingdom,  
EC2N 4BQ

19 November 2025

Dear Shareholder,

#### PROPOSED CANCELLATION OF ADMISSION OF ORDINARY SHARES TO TRADING ON AIM

#### RE-REGISTRATION AS A PRIVATE LIMITED COMPANY

#### ADOPTION OF NEW ARTICLES

#### AND

#### NOTICE OF GENERAL MEETING

### 1. Introduction

The Company has today announced proposals (the “**Proposals**”) to:

- cancel the admission of its Ordinary Shares to trading on AIM;
- re-register the Company as a private limited company; and
- adopt new articles of association for the Company.

This letter sets out the background to, and reasons for, the Proposals.

The implementation of the Proposals is conditional, *inter alia*, upon all of the Resolutions being passed at the General Meeting to be held at 10.00 a.m. on 8 December 2025. The Notice of General Meeting convening the General Meeting at which the Resolutions will be proposed is set out at the end of this document.

Shareholders should note that unless all the Resolutions are approved at the General Meeting, the Cancellation will not occur as currently proposed.

### 2. Background to and reasons for the Cancellation

On 23 December 2024, the Company announced the completion of the disposal of its Australian subsidiary, SkyMesh, to SKM Telecommunication Services Pty Ltd (“**Disposal**”). Pursuant to the terms of the Disposal, the Company received a cash payment of AUD\$30.0 million (c.£14.9 million) which enabled the Company to repay in full its outstanding credit facility with Santander and return £6.1 million to shareholders by way of a tender offer.

The Company has a current market capitalisation of c.£8.1 million and has the following assets and trading operations:

- its trading operations in New Zealand;
- its subsidiary, Bigblu Broadband Group Services Ltd, which controls the direct and indirect distribution of Starlink;

- a 2.8 per cent. shareholding in Quickline Communications, together with loan notes issued with a carrying amount of £4.0m million as at 31 May 2025, and monthly accrued interest income of c.£15k; and
- a c.33.9 per cent. interest in SKM Telecommunication, the entity that acquired SkyMesh (25 per cent. on a fully diluted basis).

In addition, pursuant to the terms of the disposal of SkyMesh, there is a deferred consideration element that could be paid to the Company. However, whether or not any additional proceeds are due to the Company is subject to a number of conditions relating to the performance of SkyMesh.

On 29 August 2025, the Company announced its interim results for the six months ended 31 May 2025 which reported total revenues for the Group of £0.3m and an adjusted EBITDA<sup>1</sup> loss of £0.2m. Having successfully sold the significant majority of the Company's trading assets over the last five years, the Board has carefully considered the merits of maintaining its listing on AIM. As part of these considerations, the Board has taken into account the management time, the associated additional adviser costs and regulatory burden associated with maintaining the Company's admission to trading on AIM. Having regard to the current size and position of the Company, the Board has concluded that the costs and constraints of remaining on AIM are no longer justified.

Following the Cancellation, the Board's strategy will remain focused on looking to maximise the value it is able to realise from its remaining assets and interests and then returning this value created to Shareholders.

The Company is therefore convening the General Meeting for 10.00 a.m. on 8 December 2025 to seek Shareholder approval for, *inter alia*, the Cancellation. In accordance with the AIM Rules, the Cancellation must be approved by not less than 75 per cent. of votes cast (in person or by proxy) by Shareholders at the General Meeting.

### 3. Principal effects of the Cancellation

The principal effects of the Cancellation will include the following:

- Shareholders will no longer be able to buy and sell Ordinary Shares through a public stock market (other than a limited off-market mechanism provided by the Matched Bargain Facility);
- in the absence of a formal market and quote, it may be more difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- the Company will no longer be required to announce material events or interim results;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply and the Company will no longer be subject to UK MAR or Disclosure Guidance and Transparency Rules and so will therefore no longer be required to disclose significant shareholdings in the Company;
- the Company will no longer be subject to the AIM Rules, with the consequence that Shareholders will no longer be afforded the protections given by the AIM Rules. Such protections include a requirement to obtain shareholder approval for reverse takeovers and fundamental changes in the Company's business and to announce, *inter alia*, certain substantial and/or related party transactions;
- the required levels of disclosure and corporate governance within the Company will not be as stringent as for a company quoted on AIM;
- Cavendish will cease to be the Company's nominated adviser and broker; and
- the Cancellation may have personal taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

**Shareholders should note that the Takeover Code will continue to apply to the Company provided its registered office is in the UK, the Channel Islands or the Isle of Man for a period of two years following the date of the Cancellation. After this period, the Code will cease to apply to the**

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<sup>1</sup> Adjusted EBITDA is stated before interest, taxation, depreciation, amortisation, share based payments and exceptional items. It also excludes property lease costs which, under IFRS 16, are replaced by depreciation and interest charges.

**Company. Further details regarding the scope and applicability of the Takeover Code are set out in Part 2 of this Circular. The Company will continue to be subject to the Act (which requires Shareholders' approval for certain matters) following the Cancellation.**

#### **4. Process for the Cancellation**

Under the AIM Rules, it is a requirement that the Cancellation must be approved by not less than 75 per cent. of votes cast (in person or by proxy) by Shareholders at the General Meeting. Accordingly, the notice of General Meeting contains Resolutions to approve the Proposals. Furthermore, Rule 41 of the AIM Rules requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify Shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 clear business days prior to such date. The Company will make the relevant notifications today, 19 November 2025.

In addition, a period of at least five clear Business Days following Shareholders' approval of the Cancellation is required before the Cancellation may become effective. The Cancellation Resolution seeks the approval of Shareholders for the Cancellation. Assuming the Resolutions are passed at the General Meeting, it is proposed that Cancellation will take effect at 7.00 a.m. on 18 December 2025.

#### **5. Ordinary Share dealing prior to Cancellation**

If Shareholders wish to buy or sell Ordinary Shares on AIM they must do so prior to the Cancellation becoming effective. As noted above, in the event that Shareholders approve the Resolutions, it is anticipated that the last day of dealings in the Ordinary Shares on AIM will be 17 December 2025 and that the effective date of the Cancellation will be 7.00 a.m. on 18 December 2025.

#### **6. Process for Re-Registration**

Following the Cancellation, the Board believe that the requirements and associated costs of the Company maintaining its public company status will be difficult to justify and that the Company will benefit from the more flexible requirements and lower costs associated with private limited company status. It is therefore proposed to re-register the Company as a private limited company in accordance with the Act. In connection with the Re-registration, it is proposed that the New Articles be adopted to reflect the change in the status of the Company to a private limited company. The principal effects of the Re-registration and amendment to the current Articles on the rights and obligations of Shareholders and the Company are summarised in Part 4 of this document.

A copy of the New Articles accompanies this document and can be found at <https://bbb-plc.com/investor-information/aim-rule-26>.

Under the Act and the current Articles, the Re-registration and the adoption of the New Articles must be approved by Shareholders holding not less than 75 per cent. of votes cast by Shareholders at the General Meeting. Accordingly, the Notice of General Meeting set out in this document contains a special resolution to approve the Re-registration and adopt the New Articles.

If the Resolutions are approved at the General Meeting, an application will be made to the Registrar of Companies for the Company to be re-registered as a private limited company once the Cancellation has occurred. Re-registration will take effect when the Registrar of Companies issues a certificate of incorporation on Re-registration. The Registrar of Companies will issue the certificate of incorporation on Re-registration when it is satisfied that no valid application can be made to cancel Resolution 2 or such that any such application to cancel Resolution 2 has been determined and confirmed by the court.

If the Resolutions are passed at the General Meeting, it is anticipated that the Re-registration will become effective by 31 December 2025.

#### **7. Provision of information, services and facilities following the Cancellation**

The Company currently intends to continue to provide certain information and services to Shareholders following the Cancellation. The Company intends to:

- continue to communicate information about the Company (including annual accounts) to its Shareholders, as required by the Act;
- keep Shareholders updated on material events and items that effect the Company;
- the extent appropriate, maintain its auditor and remuneration committees;
- continue, for foreseeable future following the Cancellation, to maintain its website, <https://bbb-plc.com> and to post updates on the website from time to time, although Shareholders should be aware that there will be no obligation on the Company to include all of the information required under the Disclosure Guidance and Transparency Rules, AIM Rule 26, UK MAR or to update the website as currently required by the AIM Rules; and
- following the Cancellation make available to Shareholders, through JP Jenkins, the Matched Bargain Facility (as further described below) which will allow Shareholders to buy and sell Ordinary Shares on a matched bargain basis following the Cancellation.

## **8. Transactions in the Ordinary Shares prior to and post the proposed Cancellation**

### *Prior to the Cancellation*

Shareholders will be able to continue trading in the Ordinary Shares on AIM prior to the Cancellation.

### *Following the Cancellation*

The Company has made arrangements for a Matched Bargain Facility to assist Shareholders to trade in the Ordinary Shares to be put in place from the date of the Cancellation, if the Resolutions are passed. The Matched Bargain Facility will be provided by JP Jenkins. JP Jenkins is a liquidity venue for unlisted or unquoted assets in companies, enabling shareholders and prospective investors to buy and sell equity on a matched bargain basis.

Under the Matched Bargain Facility, Shareholders or persons wishing to acquire or dispose of Ordinary Shares will be able to leave an indication with JP Jenkins, through their stockbroker (JP Jenkins is unable to deal directly with members of the public), of the number of Ordinary Shares that they are prepared to buy or sell at an agreed price. In the event that JP Jenkins is able to match that order with an opposite sell or buy instruction, it would contact both parties and then effect the bargain (trade). Shareholdings remain in CREST and can be traded during normal business hours via a UK regulated stockbroker. Should the Cancellation become effective, and the Company puts in place the Matched Bargain Facility, details will be made available to Shareholders on the Company's website at <https://bbb-plc.com>.

Following the Cancellation, the provision of the Matched Bargain Facility will be kept under review by the Board and, in determining whether to continue to offer a Matched Bargain Facility, the Company shall consider expected (and communicated) Shareholder demand for such a facility as well as the composition of the Company's register of members and the costs to the Company and Shareholders. Shareholders should therefore note that there can be no certainty that the Matched Bargain Facility will continue to be in place for an extended period of time following the Cancellation.

There can be no guarantee as to the level of the liquidity or marketability of the Ordinary Shares under the Matched Bargain Facility, or the level of difficulty for Shareholders seeking to realise their investment under the Matched Bargain Facility.

Before giving your consent to the Cancellation, you may want to take independent professional advice from an appropriate independent financial adviser.

If Shareholders wish to buy or sell Ordinary Shares on AIM they must do so prior to the Cancellation becoming effective. As noted above, in the event that Shareholders approve the Cancellation, it is anticipated that the last day of dealings in the Ordinary Shares on AIM will be 17 December 2025 and that the effective date of the Cancellation will be 7.00 a.m. on 18 December 2025.

## 9. Proposals to be voted on at the General Meeting

The General Meeting will be held at the offices of Harwood Capital LLP at, 6 Stratton Street, Mayfair, London W1J 8LD at 10.00 a.m. on 8 December 2025. The Resolutions to be proposed at the General Meeting, which are summarised below, are necessary for the implementation of the Proposals.

### **Resolution 1 (Special Resolution)**

The cancellation of the admission of the Ordinary Shares to trading on AIM be approved.

### **Resolution 2 (Special Resolution)**

- The re-registration of the Company as a private limited company, conditional on the Cancellation becoming effective.
- The name of the Company be changed to Bigblu Broadband Limited; and
- The adoption of the New Articles in substitution for and to the exclusion of the existing Articles, conditional on the Cancellation becoming effective.

## 10. Action to be taken

### *General Meeting*

The appointment of a proxy will not preclude you from attending and voting in person at the General Meeting or any adjournment thereof, if you so wish and are so entitled.

If your proxy appointment has not been submitted by 10.00 a.m. on 4 December 2025, your vote in relation to the Resolutions will not count.

You can vote either:

- by visiting [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com) and following the instructions. Shareholders will need to use their personal proxy registration code as shown on the form of proxy to facilitate this.
- Completing the hard copy Form of Proxy included with this Circular. The Form of Proxy should be completed and returned in accordance with the instructions printed thereon so as to arrive at Share Registrars, 3 The Millenium Centre, Crosby Way, Farnham, Surrey GU9 7XX by 10.00 a.m. on 4 December 2025.
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notice of General Meeting.

## 11. Recommendation

**The Board considers 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 as the Directors who hold Ordinary Shares intend to do for their respective individual beneficial holdings of, in aggregate, 1,055,749 Ordinary Shares, representing approximately 2.42 per cent. of the Company's issued share capital as at 18 November 2025 (being the latest practicable date before the publication of this document).**

Yours faithfully,

**Michael Tobin**  
Bigblu Broadband plc  
*Chairman*

## PART 2

### THE TAKEOVER CODE

The Takeover Code currently applies to the Company, however, if the Cancellation is approved by Shareholders at the General Meeting and becomes effective the Takeover Code will continue to apply to the Company for a period of two years after the Cancellation, following which Shareholders will no longer be afforded the protections provided by the Takeover Code.

While the Takeover Code continues to apply to the Company, a mandatory cash offer will be required to be made if either:

- A person acquires an interest in shares which, when taken with the shares in which persons acting in concert with it are interested, increases the percentage of shares carrying voting rights in which it is interested to 30 per cent. or more; or
- A person, together with persons acting in concert with it, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with it, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which it is interested.

Brief details of the Panel, the Takeover Code and the protections given by the Takeover Code are described below.

#### The Takeover Code

The Takeover Code (the “**Code**”) is issued and administered by the Panel. The Code currently applies to the Company and, accordingly, Shareholders are entitled to the protections afforded by the Code.

The Code and the Panel operate principally to ensure that shareholders in an offeree company are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders in the offeree company of the same class are afforded equivalent treatment by an offeror. The Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The Code is based upon a number of General Principles, which are essentially statements of standards of commercial behaviour. The General Principles apply to takeovers and other matters to which the Code applies. They are applied by the Panel in accordance with their spirit in order to achieve their underlying purpose.

In addition to the General Principles, the Code contains a series of rules. Like the General Principles, the rules are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a rule in certain circumstances.

The Code applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market, a UK multilateral trading facility (“**UK MTF**”), or a stock exchange in the Channel Islands or the Isle of Man. The Code therefore applies to the Company as its securities are admitted to trading on AIM, which is a UK MTF.

The Code also applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its securities were admitted to trading on a UK regulated market, a UK MTF, or a stock exchange in the Channel Islands or the Isle of Man at any time during the preceding two years.

#### Protection of the Takeover Code

The following is a summary of key provisions of the Code which apply to transactions to which the Code applies.

You are encouraged to read this information carefully as it outlines certain important protections which will cease to apply two years after Cancellation.

#### *Equality of treatment*

General Principle 1 of the Code states that all holders of the securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the offeree company if there are favourable conditions attached which are not being extended to all shareholders.

#### *Information to shareholders*

General Principle 2 requires that the holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

#### *The opinion of the offeree board and independent advice*

The board of the offeree company is required by Rule 3.1 to obtain competent independent advice as to whether the financial terms of any offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires the board of the offeree company to send to shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The document sent to shareholders must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that, except in certain circumstances, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

#### *Option holders and holders of convertible securities or subscription rights*

Rule 15 provides that when a Takeover Code offer is made for the voting equity share capital or other transferable securities carrying voting rights and the offeree company has convertible securities, options or subscription rights outstanding, the offeror must make an appropriate offer or proposal to the holders of those securities to ensure their interests are safeguarded.

If the Cancellation is approved by Shareholders at the General Meeting and becomes effective, all of these protections under the Takeover Code will be lost two years after the Cancellation date.

## PART 3

### ADDITIONAL INFORMATION

#### 1 Responsibility statement, Directors and registered office

The Directors (whose names are set out below) and the Company accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The names and principal functions of the Directors are as follows:

<i>Name</i>	<i>Position</i>
Michael Tobin	Chairman
Frank Waters	Chief Executive Officer
Paul Howard	Non-Executive Director
Christopher Mills	Non-Executive Director
Philip Moses	Non-Executive Director

The registered office of the Company is at C/O Arch Law, Floor 2, 8 Bishopsgate, London, EC2N 4BQ.

#### 2 Directors' interests

As at 18 November 2025 (being the latest practicable date prior to the publication of this Circular), the interests of the Directors (and their connected persons under the Act) in the issued share capital of the Company (all of which interests, unless otherwise stated, are beneficial) which have been notified by each Director to the Company pursuant to the DTRs were as follows:

<i>Name of Director</i>	<i>Position</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital</i>
Christopher Mills <sup>1</sup>	Director	148,644	0.34%
Michael Tobin	Director	378,675	0.87%
Paul Howard	Director	158,883	0.36%
Frank Waters	Director	363,499	0.83%
Philip Moses	Director	6,048	0.01%

<sup>1</sup> Christopher Mills is Chief Investment Officer and a member of Harwood Capital LLP which owns 25.45 per cent. of the issued share capital.

#### 3 Major interests in shares

As at 18 November 2025 (being the latest practicable date prior to the publication of this Circular), the total voting rights of the Company were 43,597,018. So far as the Company is aware, the following persons, other than the Directors, were interested, directly or indirectly, in three per cent. or more of the Company's issued share capital as at 18 November 2025 (being the latest practicable date prior to the publication of this Circular):

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital</i>
Harwood Capital <sup>1</sup>	11,243,277	25.79%
Richard Griffiths	5,477,232	12.56%
Gresham House Asset Management	3,823,348	8.77%
Liontrust Asset Management	3,807,027	8.73%
BGF Investment Management Limited	3,339,004	7.66%
Mr Andrew Walwyn	2,618,804	6.01%
Interactive Investor (EO)	2,581,217	5.92%

<sup>1</sup> The holding for Harwood Capital includes the interests directly held by Christopher Mills (as set out in Paragraph 2 above).

Save as disclosed above, the Company is not aware of any person who either:

- (a) is interested, whether directly or indirectly, in three per cent. or more of the Issued Ordinary Share Capital of the Company; or
- (b) holds three per cent. or more of the voting rights attaching to Ordinary Shares, held as shareholder or through a direct or indirect holding of financial instruments (within the meaning of DTR 5), or a combination of such holdings.

#### **4 Documents published on the Company's website and available for inspection**

Copies of the following documents will be made available at the website address <https://bbb-plc.com/investor-information/aim-rule-26> from the date of posting of this document up to the date of the General Meeting:

- (a) A copy of the New Articles and a copy marked to show the changes from the Articles;
- (b) the audited accounts of the Company for the years ended 30 November 2023 and 30 November 2024 and the interim unaudited accounts for the six-month period ended 31 May 2025; and
- (c) Copies of this Circular.

## PART 4

### PRINCIPAL EFFECTS OF RE-REGISTRATION AND ADOPTION OF NEW ARTICLES ON SHAREHOLDERS

#### 1 Re-registration and New Articles

Subject to the Cancellation becoming effective in accordance with the AIM Rules, the Company is proposing to re-register as a private limited company and change its name to "Bigblu Broadband Limited".

For the avoidance of doubt, the Company will remain on the register of companies in England and Wales in accordance with and, subject to the Companies Act, notwithstanding the Cancellation.

#### Voting

Upon the Cancellation becoming effective, it will be binding on all Shareholders irrespective of whether or not they voted in favour of, or against, or abstained from voting on the Cancellation Resolution at the General Meeting.

#### Regulation

The regulatory and financial reporting regimes applicable to companies whose shares are admitted to trading on AIM will no longer apply. In addition, the Company will no longer be subject to the UK Market Abuse Regulation or the AIM Rules and will therefore no longer be required to, *inter alia*, disclose significant shareholdings in the Company.

The levels of transparency and corporate governance within the Company may not be as stringent as for a Company listed on AIM.

#### Information

Certain standards and protections and disclosure of information requirements afforded to shareholders in a company admitted to trading on AIM are substantially different to a shareholding in an unlisted private company.

Following the Cancellation, it is proposed that the New Articles, which are more applicable to a company whose shares are not publicly listed, be adopted. The principal effects of the adoption of the New Articles on the rights and obligations of Shareholders and the Company are summarised below:

- (a) **Financial statements:** The Company is currently required to publish annual and half yearly financial statements. Following the adoption of the New Articles, the Company will no longer be required to publish or otherwise publicly file any financial statements or accounting records. Furthermore, the Company will not be required to circulate copies of financial statements to its Shareholders and Shareholders will only be able to inspect financial statements of the Company in certain limited circumstances in accordance with the provisions of the Companies Act.
- (b) **Requirement to appoint auditors:** Following the adoption of the New Articles the Company will no longer be required to appoint an auditor to audit its financial statements.
- (c) **General meetings and written resolutions:** The Company is currently required to hold an annual general meeting of Shareholders each year. Following the adoption of the New Articles the Company will no longer hold annual general meetings.

In addition, following the adoption of the New Articles, resolutions of the Shareholders of the Company may be obtained via written resolutions rather than at general meetings. This is done by the approval in writing of the requisite majority of voting shares then in issue (50 per cent. or 75 per cent., as applicable).

- (d) **Directors:** The current Articles also provide that one third of the directors shall retire from office by rotation at each general meeting. Provisions concerning retirement by rotation of directors are not included in the New Articles.
- (e) **Issues of Shares:** The Directors are currently subject to certain restrictions in the context of share issuances. Following the adoption of the New Articles, the Directors will be able to issue shares in the Company at such time, to such persons, for such consideration and on such terms as they may determine without restriction.
- (f) **Removal of unnecessary provisions and simplification:** The New Articles do not contain many of the detailed provisions in the Articles which are common for AIM companies, and which will not be necessary for the Company following the Cancellation. For example, the New Articles no longer contain an obligation on every person who holds 3 per cent or more of the voting rights of any relevant class of shares of the Company to give the Company notice in writing of the particulars in relation to those shares and of any change in those particulars.

## NOTICE OF GENERAL MEETING

### BIGBLU BROADBAND PLC

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

**NOTICE IS HEREBY GIVEN** that a general meeting (the “**Meeting**”) of Bigblu Broadband PLC (the “**Company**”) will be held in accordance with the Companies Act 2006 and the Company’s Articles of Association at the offices of Harwood Capital LLP at, 6 Stratton Street, Mayfair, London W1J 8LD at 10.00 a.m. on 8 December 2025 to consider and, if thought fit, to pass the following resolutions as special resolutions of the Company:

### RESOLUTIONS

1. THAT, in accordance with Rule 41 of the AIM Rules for Companies, the cancellation of the admission to trading on AIM (the market of that name operated by London Stock Exchange plc) of the ordinary shares of £0.15 each in the capital of the Company be and is hereby approved and the directors of the Company be generally and unconditionally authorised to take all actions necessary or reasonably required to effect such cancellation.
2. That, subject to and conditional on (i) Resolution 1 being approved; and (ii) the cancellation of the admission of the Ordinary Shares to trading on AIM becoming effective;
  - a. the Company be re-registered as a private company under the Companies Act 2006;
  - b. the name of the Company be changed to Bigblu Broadband Limited; and
  - c. the regulations contained in the document submitted to the meeting and for the purposes of identification initialled by or on behalf of the chairman be and are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

By Order of the Board

**Ben Harber**

*Company Secretary*

Registered office: c/o Arch Law, Floor 2, 8 Bishopsgate, London, EC2N 4BQ Registered number: 09223439

19 November 2025

## Notes to the notice of General Meeting:

The following notes explain your general rights as a shareholder and your right to attend and vote at this General Meeting or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), Shareholders must be registered in the Register of Members of the Company at 10.00 a.m. on 4 December 2025. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
2. Shareholders, or their proxies, intending to attend the General Meeting in person are requested, if possible, to arrive at the General Meeting venue at least 20 minutes prior to the commencement of the General Meeting at 10.00 a.m. (UK time) on 8 December 2025 so that their shareholding may be checked against the Company's Register of Members and attendances recorded.
3. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the General Meeting. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that Shareholder. A proxy need not be a Shareholder of the Company.
4. 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).
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
6. You can vote either:
  - by visiting [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com) and following the instructions. Shareholders will need to use their personal proxy registration code as shown on the form of proxy to facilitate this:
  - completing the hard copy Form of Proxy included with this Circular. The Form of Proxy should be completed and returned in accordance with the instructions printed thereon so as to arrive at Share Registrars, 3 The Millenium Centre, Crosby Way, Farnham, Surrey GU9 7XX by 10.00 a.m. on 4 December 2025.
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
7. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all Shareholders and those who use them will not be disadvantaged.
8. The return of a completed Form of Proxy, electronic filing or any CREST Proxy Instruction (as described in notes 9 to 11 below) will not prevent a shareholder from attending the General Meeting and voting in person if he/she wishes to do so.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment of the General Meeting) by using the procedures described in the CREST Manual (available from [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (7RA36) by 10.00 a.m. on 4 December 2025. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. 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 message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his 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 system 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.
12. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
13. As at of 18 November 2025 (being the latest practicable business day prior to the publication of this Notice of General Meeting), the Company's ordinary issued share capital consists of 43,597,018 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 18 November 2025 was 43,597,018.
14. Any Shareholder attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if: (a) to do so

would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

15. You may not use any electronic address (within the meaning of Section 333(4) of the Act) provided in either this Notice or any related documents to communicate with the Company for any purposes other than those expressly stated.
16. A copy of this Notice of the General Meeting, and other information required by Section 311A of the Act, can be found on the Company's website at <https://bbb-plc.com/investor-information/aim-rule-26>.

