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If you have sold or transferred all of your Ordinary Shares you should pass this Document, together with the accompanying Form of Proxy and other documents enclosed herein, to the person through whom the sale or transfer was made for transmission to the purchaser or transferee. If you have sold or transferred only part of your registered holding of Ordinary Shares, you should retain this Document, the Form of Proxy and the accompanying documents. Such documents should not be forwarded to or transmitted into any jurisdiction outside of the United Kingdom. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

POWER METAL RESOURCES PLC

(Incorporated and registered in England and Wales under company number 07800337)

Proposed Share Capital Reduction and Notice of General Meeting

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 on pages 4 to 8 of this Document, which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting, referred to below.

A notice of the GM which has been convened for 10:30 a.m. (London time) on Monday 10 November 2025 at Guildhall Room, 85 Gresham Street, London, EC2V 7NQ, United Kingdom, is set out at the end of this Document. A Form of Proxy for use at the GM is enclosed with this Document and should be returned as soon as possible and in any event so as to be received at the office of the Company's Registrar by post (to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, United Kingdom) or electronically (by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the onscreen instructions). For a proxy appointment to be valid, your appointment must be received no later than 10:30 a.m. (London time) on Thursday 6 November 2025, being 48 hours (excluding non-business days) prior to the GM. Completion and return of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the GM.

This Document does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any shares or other securities in the Company in any jurisdiction in which such offer or instruction would be unlawful nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with any contract therefor.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	20 October 2025
Latest time and date for receipt of Forms of Proxy for the GM	10:30 a.m. on 6 November 2025
General Meeting	10:30 a.m. on 10 November 2025
Expected date for Initial Directions Hearing of the Court	21 November 2025
Expected date for Court Hearing to confirm Share Capital Reduction	9 December 2025
Registration of Court Order and Effective Date of Share Capital Reduction	Expected to take place by 24 December 2025

Notes:

- 1) Each of the times and dates set out in the above timetable and mentioned in this Document is subject to change by the Company, in which event details of the new times and dates will be notified by an appropriate announcement to a Regulatory Information Service.
- 2) All references to time in this Document are to London time unless otherwise stated.
- 3) All events in the above timetable following the holding of the GM are conditional upon: (i) the passing of the Resolutions; (ii) approval of the Share Capital Reduction by the Court; and (iii) registration of the Court Order confirming the Share Capital Reduction with the UK Registrar of Companies at Companies House.

LETTER FROM THE CHAIRMAN

POWER METAL RESOURCES PLC

(Incorporated and registered in England and Wales under company number **07800337**)

Directors

Scott Richardson Brown (*Non-Executive Chairman*)
Sean Wade (*Chief Executive Officer*)
Bill Brodie Good (*Non-Executive Director*)
Edmund Shaw (*Non-Executive Director*)

Registered Office

c/o Orana Corporate LLP
25 Eccleston Place
London
United Kingdom
SW1W 9NF

20 October 2025

To Shareholders and, for information only, holders of instruments capable of conversion into Ordinary Shares

Dear Shareholder,

Proposed Share Capital Reduction Notice of General Meeting

1. Introduction

As announced on 19 September 2025, the Company is proposing to conduct a Share Capital Reduction to ensure that the Company has sufficient distributable reserves for the purpose of facilitating a return of capital to Shareholders.

The Company recognises the importance of providing returns for the Company's investors and considers it highly desirable that the Company has the maximum flexibility to return value to Shareholders.

The capacity of the Company to make distributions is restricted by the sufficiency of its distributable reserves. Under the Companies Act, a public limited company may, with the sanction of a special resolution passed by its Shareholders and confirmation of the Court, reduce or cancel its share capital, Share Premium Account and other reserves. It may then apply the sums resulting from such Share Capital Reduction to its distributable reserves. These sums may then be treated as distributable for the purposes of making future returns to Shareholders.

The purpose of this Document is to set out the background and reasons for the proposed Share Capital Reduction, to explain why the Directors believe that the Share Capital Reduction is in the best interests of Shareholders as a whole, and to set out the details of the Resolutions

to be put to the Shareholders at the GM to be held on 10 November 2025. Formal notice of the GM is set out at the end of this Document.

2. Background and reasons for the Share Capital Reduction

As at 30 September 2025, the Company had accumulated losses on its balance sheet of £10,936,382. The Board believes that it is now an appropriate time to undertake a Share Capital Reduction which will have the effect of eliminating the accumulated losses and creating distributable reserves. The Share Capital Reduction will strengthen the balance sheet and improve the Group's access to capital.

By undertaking the Share Capital Reduction and creating additional distributable reserves, the Company will have the flexibility to pay Shareholders dividends and/or use those distributable reserves for other valid corporate purposes, in accordance with the Companies Act. This includes, amongst other things, effecting purchases of its own shares, provided that the requisite market conditions following the Share Capital Reduction prevail. For the avoidance of doubt, there is no guarantee that such market conditions will prevail and that any such transaction would be effected.

The audited accounts of the Group for the year ended 31 December 2024 and the unaudited interim results published for the six month period ended 30 June 2024 showed that the Group was profitable and cash generative. The Share Capital Reduction will have no immediate effect on the financial position of the Company. It will not of itself involve the distribution of repayment of monies by the Company. It will not affect the rights attached to the Ordinary Shares and will not result in any change to the number of Ordinary Shares in issue. To that end, no new share certificates will be issued as a consequence of the Share Capital Reduction.

3. The Share Capital Reduction

At the date of this Circular, the Company has certain Non-Voting Shares in issue which have an aggregate nominal value of approximately £6,450,666. These Non-Voting Shares comprise 356,848,594 Deferred Shares of £0.009 each created pursuant to a sub-division of shares that took place on 7 September 2015 and 3,271,746,363 Deferred A Shares of £0.00099 each that were created pursuant to a subsequent share sub-division on 27 December 2017. All of the Non-Voting Shares have no substantive rights attached to them and, accordingly, do not carry any right to vote or participate in distributions of surplus assets. Furthermore, they are not admitted to trading. Accordingly, the Non-Voting Shares effectively carry no value.

As at the date of this Circular, the balance standing to the credit of the Company's Share Premium Account amounted to £29,353,412 and £5,324 amounted to the balance standing to the credit of the Company's Capital Redemption Reserve.

Share premium and capital redemption are both treated as part of the capital of the Company. The Share Premium Account arises on the issue by the Company of shares at a premium to their nominal value. The premium element is credited to the Share Premium Account. The Capital Redemption Reserve arises on the buyback by the Company of its own shares and an amount equal to the nominal value of the shares so purchased is credited to this account on the Company's balance sheet.

The Company is generally precluded from the payment of any dividends or other distributions or the redemption or buyback of its issued shares in the absence of sufficient distributable

reserves, and both the Share Premium Account and Capital Redemption Reserve can be applied by the Company only for limited purposes.

In particular, the Share Premium Account and Capital Redemption Reserve are each a non-distributable capital reserve and the Company's ability to use any amount credited to those reserves is limited by the Act. However, with the approval of its Shareholders by way of a special resolution and subsequent confirmation by the Court, a Company may reduce or cancel its Share Premium Account and/or Capital Redemption Reserve and, in certain circumstances, either return all or part of the sum arising to Shareholders as a return of capital, or credit, some or all of such sum arising to its profit and loss account. To the extent that the release of such a sum from a Share Premium Account and/or Capital Redemption Reserve creates or increases a credit on the profit and loss account, that sum represents distributable reserves of the Company.

It is now proposed that, pursuant to the Share Capital Reduction:

- a. all of the 356,848,594 Deferred Shares in issue are cancelled (such amount being, as at 30 September 2025, £3,211,637;
- b. all of the 3,271,746,363 Deferred A Shares in issue are cancelled (such amount being, as at 30 September 2025, £3,239,029;
- c. the amount standing to the credit of the Company's Share Premium Account (such amount being, as at 30 September 2025, £29,353,412) is cancelled; and
- d. the amount standing to the credit of the Company's Capital Redemption Reserve (such amount being, as at 30 September 2025, £5,324) is cancelled.

It is anticipated that the cancellation of the Non-Voting Shares and the balance of the Share Premium Account will, subject to the discharge of any undertakings or consents required by the Court (again, further details of which are set out below), be sufficient to eliminate the entirety of the deficit in respect of the accumulated losses on the Company's balance sheet, and thereby create a positive balance.

Given that there will be no change in the number of Ordinary Shares in issue following the implementation of the Share Capital Reduction, it is not anticipated that the market price of the Ordinary Shares immediately following the Share Capital Reduction will differ from the market price of the Ordinary Shares immediately prior to the Share Capital Reduction.

If the Resolutions to reduce the Company's share capital are passed by the Shareholders, the Company will then seek the confirmation of the Court to sanction the Share Capital Reduction. It is expected that the Court Hearing at which the Court will confirm the Share Capital Reduction will take place on or around 9 December 2025.

The Court will only sanction the Resolutions for the Share Capital Reduction if it is satisfied that this will not prejudice the interests of the creditors. The Company and the Directors will therefore take all appropriate steps to satisfy the Court in this regard. If the Court makes the appropriate Court Order, the Share Capital Reduction will become effective when the Court Order has been registered by the Registrar of Companies, which is expected to take place by no later than 24 December 2025 and with the precise date depending on processing times at Companies House.

The Board reserves the right to abandon or to discontinue (in whole or in part) the application to the Court in the event that the Board considers that the terms on which the Share Capital

Reduction would be (or would be likely to be) confirmed by the Court to be not in the best interests of the Company and/or its Shareholders as a whole. The Board has undertaken a thorough and extensive review of the Company's liabilities (including contingent liabilities) and considers that the Company will be able to satisfy the Court that, as at the Effective Date of the Share Capital Reduction, the Company's creditors will be sufficiently protected.

The Board proposes that the Resolutions are passed approving these steps in order to reduce the share capital of the Company.

The overall effect of the Share Capital Reduction will be to reduce the Share Premium Account and Capital Redemption Reserve to nil, and also reduce the Company's issued share capital to £2,312,209 (making £35,809,402 available to the Company). As a result of both these steps, the accumulated losses on the Company's balance sheet (which is £10,936,382, based on the unaudited standalone balance sheet of the Company prepared as at 30 September 2025) will be reduced to a create a positive distributable reserve of around £24,873,020 while maintaining the same number of Ordinary Shares in issue at 115,610,437.

At the Company's Annual General Meeting held on 25 July 2025, Shareholders approved a special resolution to authorise the Directors to make market purchases of up to 17,250,000 Ordinary Shares at not less than 2 pence per share and otherwise by tender offer up to a maximum price (exclusive of expenses) of the higher of: (i) 5% above the average of the middle market quotations of the Company's Ordinary Shares as derived from the London Stock Exchange Official List for the 5 business days preceding the date of purchase; and (ii) the higher of the price of the last independent trade and the highest current independent purchase bid on the London Stock Exchange at the time the purchase is carried out. The Directors intend to utilise this authority to have the ability to effect future market purchases following the Share Capital Reduction. For the avoidance of doubt, the Company will continue to assess the benefits of undertaking any share buyback transactions or similar transactions relating to the purchase of its own shares, and there is no guarantee that as at the date of this Document, any such transaction will take place. A further announcement will be made in due course, if necessary, in this regard.

4. Taxation

The Directors have been advised that for the purposes of UK taxation of chargeable gains, a Shareholder should not be treated as making a disposal of all or part of their holding of Ordinary Shares by reason of the Share Capital Reduction.

5. Other Overseas Shareholders

The implications of the Share Capital Reduction on Overseas Shareholders may be affected by the laws of their respective jurisdictions. Overseas Shareholders should inform themselves about and observe all applicable legal requirements in such jurisdictions. It is the responsibility of Overseas Shareholders to satisfy themselves as to the full observance of the laws of each relevant jurisdiction in connection with the Share Capital Reduction, including the obtaining of any governmental, exchange control or other consents which may be required, compliance with other necessary formalities which are required to be observed and/or the payment of any taxes due in each jurisdiction. Overseas Shareholders who are in any doubt about their position should consult their professional advisers in the relevant territory.

6. General Meeting

Your attention is drawn to the notice convening the GM of the Company, set out at the end of this Document, to be held at 10:30 a.m. (London time) on 10 November 2025. At the GM the following Resolutions will be proposed:

1. A special resolution to approve the reduction and cancellation of paid-up capital to the extent of £0.009 on each issued Deferred Share.
2. A special resolution to approve the reduction and cancellation of paid-up capital to the extent of £0.00099 on each Deferred A Share.
3. A special resolution to approve the cancellation of the entirety of the balance standing to the credit of the Company's Share Premium Account.
4. A special resolution to approve the cancellation of the entirety of the balance standing to the credit of the Company's Capital Redemption Reserve account.
5. A special resolution to amend the Company's Articles of Association to reflect the cancellation of the Non-Voting Shares and any non-consequential amendments that may be necessary following the implementation of the Share Capital Reduction.

7. Action to be taken

You will find enclosed with this document a Form of Proxy in respect of the GM. **Whether or not you propose to attend the GM in person, you are asked to complete the Form of Proxy and return it to the Company's Registrar by post to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, United Kingdom or electronically by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the onscreen instructions, so as to arrive as soon as possible, but in any event, so as not to be received any later than 10:30 a.m. (London time) on 6 November 2025.** Completion and return of the Form of Proxy will not preclude you from attending and voting at the GM in person if you wish.

8. Recommendation

The Directors unanimously consider that the Share Capital Reduction is in the best interests of the Company and the Shareholders as a whole. Accordingly, your Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the GM, as they intend to do in respect of their own beneficial holdings which, in aggregate, amount to approximately 2,439,380 Ordinary Shares, representing approximately 2.11 per cent of the Company's existing issued ordinary share capital.

Yours sincerely

Scott Richardson Brown
Non-Executive Chairman

DEFINITIONS

Act or Companies Act	the Companies Act 2006
AIM	the market of that name operated by London Stock Exchange Plc
AIM Rules	the AIM Rules for Companies, as published and from time to time amended by London Stock Exchange plc
Articles	the articles of association of the Company for the time being
Board	the board of directors of the Company from time to time as at the date of this Document whose names are set out on page 5 of this Document
Capital Redemption Reserve	the capital redemption reserve of the Company to be reduced to nil in the manner described in this Document
Company	Power Metal Resources PLC, a company incorporated and registered in England and Wales under company number 07800337
Court	The High Court of Justice in England and Wales
Court Hearing	the hearing by the Court to confirm the Share Capital Reduction
Court Order	the order of the Court confirming the Share Capital Reduction
CREST	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
CREST Manual	the Manual, as amended from time to time, produced by Euroclear describing the CREST system and supplied by Euroclear to users and participants thereof
CREST Member	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations)

CREST Participant	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended
CREST Sponsor	a CREST Participant admitted to CREST as a CREST Sponsor
Deferred Shares	the 356,848,594 deferred shares of £0.009 each in issue in the capital of the Company as at the date of this Document
Deferred A Shares	the 3,271,746,363 deferred A shares of £0.00099 each in issue in the capital of the Company as at the date of this Document
Directors	the directors of the Company as at the date of this Document whose names are set out on page 4 of this Document
Document or Circular	this document, being a circular to Shareholders and the accompanying notice of GM
Effective Date	the date on which the Share Capital Reduction becomes effective, being the date on which the Court order relating to the proposed Share Capital Reduction and the statement of capital in respect of the proposed Share Capital Reduction have both been registered by the Registrar of Companies at Companies House
Euroclear	Euroclear UK & International Limited, a company incorporated in England and Wales with registered number 02878738, whose registered office is at 33 Cannon Street, London EC4M 5SB, the operator of CREST
Form of Proxy	the form or forms of proxy accompanying this Document relating to the GM
General Meeting or GM	the general meeting of the Company, convened by the notice set at the end of this Document, to be held at 10:30 a.m. (London time) at Guildhall Room, 85 Gresham Street, London, EC2V 7NQ, United Kingdom, on 10 November 2025, or any adjournment of that meeting, which is being held to consider the Resolutions
Group	the Company and its Subsidiaries and Subsidiary Undertakings from time to time

Non-Voting Shares	together, the Deferred Shares and the Deferred A Shares
Ordinary Shares	the 115,610,437 ordinary shares of £0.02 each in issue in the capital of the Company as at the date of this Document
Overseas Shareholders	Shareholders who are citizens or nationals of, or who are resident in, jurisdictions outside of the United Kingdom
Registrar	Share Registrars Limited with offices located at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, United Kingdom
Regulatory Information Service	any of the services authorised from time to time by the UK Financial Conduct Authority for the purposes of disseminating regulatory announcements
Resolutions	the special resolutions to implement the Share Capital Reduction to be proposed at the GM, as set out in the notice of GM at the end of this Document
Share Capital Reduction	the proposed reduction of the Company's share capital as described further in this Document
Share Premium Account	the share premium account of the Company to be reduced to nil in the manner described in this Document
Shareholders	holders of Ordinary Shares
Subsidiary and Subsidiary Undertaking	has the meanings given to them in sections 1159 and 1162 (respectively) of the Act
UK	United Kingdom of Great Britain and Northern Ireland

POWER METAL RESOURCES PLC

(Registered in England and Wales with company number 07800337)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Power Metal Resources plc (the "**Company**") will be held on 10 November 2025 at 10:30 a.m. (London time) at Guildhall Room, 85 Gresham Street, London, EC2V 7NQ, United Kingdom. The business of the meeting will be to consider and, if thought appropriate, to pass the following resolutions, each as a special resolution:

1. THAT, subject to the confirmation of the court, the share capital of the Company be reduced by cancelling and extinguishing all of the issued deferred shares of £0.009 each in the capital of the Company.
2. THAT, subject to the confirmation of the court, the share capital of the Company be reduced by cancelling and extinguishing all of the issued Deferred A Shares of £0.00099 each in the capital of the Company.
3. THAT, subject to the confirmation of the court, the balance standing to the credit of the Share Premium Account of the Company is hereby cancelled.
4. THAT, subject to the confirmation of the court, the balance standing to the credit of the Capital Redemption Reserve account of the Company is hereby cancelled.
5. THAT, subject to the Share Capital Reduction referred to in resolutions 1 and/or 2 and/or 3 above becoming effective in accordance with its terms, the Company's Articles of Association be amended by deleting Articles 7 and 8 (which Articles contain the rights and restrictions attached to the Deferred Shares and Deferred A Shares, respectively), together with any necessary non-consequential amendments which may be required following implementation of the Share Capital Reduction.

By Order of the Board

Orana Corporate LLP Company Secretary

20 October 2025

Registered office: c/o Orana Corporate LLP, 25 Eccleston Place, London, United Kingdom, SW1W 9NF

(Registered in England and Wales with company number 07800337)

NOTES TO THE NOTICE OF GENERAL MEETING (GM)

Entitlement to Attend and Vote at the GM

1. The Company specifies that only those members registered on the Company's register of members at 10:30 a.m. (London time) on 10 November 2025 or if this general meeting is adjourned, at 10:30 a.m. (London time) on the day two business days prior to the adjourned meeting shall be entitled to attend and vote at the General Meeting.

Proxy Voting – General

2. If you are a Shareholder 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. You can only appoint a proxy using the procedures set out in these notes. You can appoint the Chair of the meeting as your proxy or another person of your choice. Your proxy does not need to be a member of the Company but must attend the meeting to represent you.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
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. Appointment of a proxy does not preclude you from attending the general meeting and voting in person. If you do vote in person at the meeting, that vote will override any votes previously submitted in respect of those shares.
6. 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 a resolution. If you do not select a voting option, your proxy may vote or abstain from voting at their discretion.

Proxy Voting – Procedures

7. To be valid proxy votes must be received by 10:30 a.m. (London time) on 6 November 2025, or if the meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the adjourned meeting (**Proxy Vote Closing Time**).
8. The Company's Registrar is Share Registrars Limited. Their contact details are:
 - Tel: +44 (0) 1252 821390. Lines are open from 9:00 am to 5:00 pm (London time) Monday to Friday (excluding public holidays in England and Wales).
 - Address: 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, United Kingdom.
 - Email: enquiries@shareregistrars.uk.com

9. You may lodge your proxy vote in one of the following ways:
 - To vote by post, please follow the instructions in Notes 10 and 11.
 - To vote electronically, please follow the instructions in Note 12.
 - CREST members may vote using the CREST system. Please follow the instructions in Notes 13 to 16.
10. Hard copy proxies must be completed in accordance with the instructions printed on them and returned to the Company's Registrars, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, United Kingdom (together with any necessary authority documentation) to be received no later than the Proxy Vote Closing Time. The power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered with the completed proxy form.
11. If you need a replacement hard proxy copy form, you may request this directly from the Company's Registrars. Please see the Registrar's contact details in Note 8.
12. As an alternative to submitting a hard copy proxy form, you may submit your proxy electronically by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the onscreen instructions. For an electronic proxy appointment to be valid, your appointment must be received no later than the Proxy Vote Closing Time.
13. CREST members may vote by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
14. 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 of the Meeting) by using the procedures described in the CREST Manual (available from 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.
15. 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 Share Registrars (whose CREST ID is 7RA36) by the Proxy Vote Closing Time. 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.
16. 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.

Proxy Voting – Changes and Revocations

17. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Share Registrars using the contact details in Note 8 above. 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.
18. In order to revoke a proxy instruction you will need to inform the Company. You must telephone the Registrar using the contact details in Note 8 above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Registrar no later than the Proxy Vote Closing Time. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to Note 5 above, your proxy appointment will remain valid.

Corporate Representatives

19. A corporation which is a member 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 power over the same share.

20. Corporate representatives must produce a signed corporate representative letter from the shareholder in suitable form at the GM together with photographic identification to verify they are the representative referred to in the letter.

Share Capital

21. As at the close of business on the day immediately before the date of this Notice of General Meeting, the Company's issued share capital comprised 115,610,437 Ordinary Shares of nominal value £0.02 pence each. No shares are held in the Treasury. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business, on the day immediately before the date of this Notice of General Meeting are 115,610,437.