

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or as to the action you should take, you are recommended to seek advice from your solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, by another appropriately authorised independent financial adviser.

If you sell or transfer or have sold or transferred all of your Ordinary Shares, please forward this Document and the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through or to whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected as to the action you should take.

QUIZ PLC

(a company incorporated in Jersey under the Companies (Jersey) Law 1991 with registered number 123460)

Proposed Voluntary Cancellation of Admission of Ordinary Shares to trading on AIM

Re-registration as a Private Limited Company

Amendment of Articles

and

Notice of General Meeting

The Directors, whose names appear in Part I of this Document, accept responsibility, collectively and individually, for the information contained in this Document. To the best of the knowledge and belief of each of the Directors (who have all taken 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.

This Document should be read in its entirety. Your attention is drawn to the letter from the Chair of the Company set out in Part I of this Document which includes a recommendation of the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

A notice convening the General Meeting, to be held at 61 Hydepark Street, Glasgow, G3 8BW on 8 January 2025 at 11.00 a.m. is set out at the end of this Document.

A Form of Proxy is enclosed for use by Shareholders in connection with the General Meeting. To be valid, Forms of Proxy, completed in accordance with the instructions printed thereon, must be received by the Company's registrars, Link Group, at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, as soon as possible but in any event by no later than 11.00 a.m. on 6 January 2025. Shareholders who hold their Ordinary Shares in uncertificated form in CREST may alternatively use the CREST proxy voting service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this Document. Proxies submitted via CREST must be received by the Company's registrars, Link Group, by no later than 11.00 a.m. on 6 January 2025. Alternatively, you may register your appointment of a proxy electronically by using the Link Investor Centre app or by accessing the web browser at <https://investorcentre.linkgroup.co.uk/Login/Login>. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Electronic proxy appointments must be received by 11.00 a.m. on 6 January 2025.

The appointment of a proxy will not preclude Shareholders from attending and voting at the General Meeting in person should they so wish.

Forward-Looking Statements

This Document contains “forward-looking statements” which includes all statements other than statements of historical fact including, without limitation, those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “might”, “anticipates”, “would”, “could”, “shall”, “estimate”, “plans”, “predicts”, “continues”, “assumes”, “positioned”, or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this Document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules, UK MAR or the Disclosure Guidance and Transparency Rules of the FCA. All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above.

CONTENTS

	<i>Page</i>
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	4
DIRECTORS, SECRETARY AND ADVISERS	5
DEFINITIONS	6
PART I LETTER FROM THE CHAIR OF QUIZ PLC	9
PART II PRINCIPAL EFFECT OF RE-REGISTRATION AND AMENDMENT OF ARTICLES ON SHAREHOLDERS	18
NOTICE OF GENERAL MEETING	19
APPENDIX 1: TAKEOVER CODE	23

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and/or date⁽¹⁾⁽²⁾
Announcement of AIM Delisting and Publication of Circular	Intraday on 20 December 2024
Posting of Circular	23 December 2024
Latest time for receipt of proxy appointments in respect	11.00 a.m. on 6 January 2025
General Meeting	11.00 a.m. on 8 January 2025
Announcement of result of General Meeting	8 January 2025
Last day of dealings in Ordinary Shares on AIM	22 January 2025
Cancellation of admission of the Ordinary Shares to trading on AIM	7.00 a.m. on 23 January 2025
Matched Bargain Facility for Ordinary Shares commences	23 January 2025
Expected re-registration as a private company	Week commencing 27 January 2025

Notes:

- (1) All of the times referred to in this Document refer to London time, unless otherwise stated.
- (2) Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Peter Cowgill (<i>Non-Executive Chair</i>) Sheraz Ramzan (<i>Chief Executive Officer</i>) Gerard Sweeney (<i>Chief Financial Officer</i>) Tarak Ramzan (<i>Non-Executive Director</i>) Roger Mather (<i>Non-Executive Director</i>)
Company Secretary	Gerard Sweeney
Registered office	22 Grenville Street St. Helier Jersey JE4 8PX
Nominated Adviser and Broker to the Company	Panmure Liberum Limited Ropemaker Place 25 Ropemaker Street London EC2Y 9LY
Legal adviser to the Company	Dentons UK and Middle East LLP 9 Haymarket Square Edinburgh EH3 8RY
Registrars	Link Group Central Square 29 Wellington Street Leeds LS1 4DL

DEFINITIONS

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

“AIM”	AIM, the market operated by the London Stock Exchange;
“AIM Rules”	the rules and guidance for companies whose shares are admitted to trading on AIM entitled “AIM Rules for Companies” published by the London Stock Exchange, as amended from time to time;
“Amended Articles”	the amended articles of association of the Company proposed to be adopted pursuant to Resolution 2 to be proposed at the General Meeting, a copy of which can be viewed at www.quizgroup.co.uk ;
“Amended Memorandum of Association”	the amended memorandum of association of the Company proposed to be adopted pursuant to Resolution 2 to be proposed at the General Meeting, a copy of which can be viewed at www.quizgroup.co.uk ;
“Business Day”	a day (excluding Saturdays, Sundays and public holidays in England and Wales) on which banks are generally open for the transaction of normal banking business in London and Jersey, and the London Stock Exchange is open for trading;
“Cancellation”	the cancellation of admission of the Ordinary Shares to trading on AIM in accordance with Rule 41 of the AIM Rules, subject to passing of the Cancellation Resolution;
“Cancellation Resolution”	Resolution 1 to be proposed at the General Meeting; “Companies Act”;
“Companies Act”	the Companies Act 2006 (as amended from time to time);
“Companies Law”	The Companies (Jersey) Law 1991 (as amended from time to time);
“Company” or “Quiz”	Quiz plc, a company incorporated in the Island of Jersey with registered number 123460;
“Concert Party”	the family concert party of the largest shareholder Tarak Ramzan and other members of the Ramzan family, together holding in aggregate 48.68 per cent. of the Ordinary Shares;
“CREST”	the computer system (as defined in the CREST Regulations) for the paperless settlement of trades and the holding of uncertificated securities, operated by Euroclear, in accordance with the same regulations;
“CREST Manual”	the rules governing the operation of CREST, as published by Euroclear;
“CREST member”	a person who has been admitted by Euroclear as a member (as defined in the CREST Regulations);
“CREST Participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;
“CREST participant”	a person who is, in relation to CREST, a participant as defined in the CREST Regulations;
“CREST personal member”	a CREST member admitted to CREST as a personal member;

“CREST Regulations”	the Companies (Uncertificated Securities Regulations) (Jersey) Order 1999 (as amended from time to time);
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor;
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member;
“Current Articles”	the articles of association of the Company in force as at the date of this document;
“Current Memorandum of Association”	the memorandum of association of the Company in force as at the date of this Document;
“Directors” or “Board”	the directors of the Company, whose names are set out in Part I of this Document;
“Disclosure Guidance and Transparency Rules”	the disclosure rules and transparency rules made by the FCA pursuant to section 73A of FSMA;
“Document”	this document, containing information regarding the Cancellation, the Re-registration, the amendment of the Current Articles, the amendment of the Current Memorandum of Association and the General Meeting;
“Euroclear”	Euroclear UK & International Limited, the operator of CREST;
“Existing Ordinary Shares”	the 124,230,905 existing Ordinary Shares in the capital of the Company;
“FCA”	the Financial Conduct Authority;
“Form of Proxy”	the form of proxy for use by Shareholders in connection with the General Meeting which accompanies this Document;
“FSMA”	the Financial Services and Markets Act 2000 (as amended from time to time);
“General Meeting”	the general meeting of the Company convened at 11.00 a.m. on 8 January 2025;
“Group”	together, the Company and its subsidiary undertakings (as such term is defined in section 1162 of the Companies Act) from time to time and “Group Company” shall mean the Company and any such subsidiary undertaking;
“London Stock Exchange”	London Stock Exchange plc;
“Notice of General Meeting” or “Notice”	the notice of the General Meeting which is set out at the end of this Document;
“Ordinary Shares”	the ordinary shares of £0.003 each in the capital of the Company;
“Panel”	the Panel on Takeovers and Mergers;
“Registrars”	Link Group of Central Square, 29 Wellington Street, Leeds, LS1 4DL;
“Regulatory Information Service”	has the meaning given to it in the AIM Rules for any of the services approved by the London Stock Exchange for the distribution of AIM announcements;

“Re-registration”	the proposed re-registration of the Company as a private limited company;
“Re-registration Resolution”	Resolution 2 to be proposed at the General Meeting;
“Resolutions”	the resolutions to be proposed at the General Meeting as set out in the Notice;
“Shareholders”	holders of Ordinary Shares from time to time;
“Takeover Code”	the City Code on Takeovers and Mergers;
“UK MAR”	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;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland; and
“Warrant holder”	any person who holds a warrant in respect of Ordinary Shares.

A reference to “£” is to pounds sterling, being the lawful currency of the UK.

PART I
LETTER FROM THE CHAIR OF

QUIZ PLC

(Incorporated in Jersey with Registered No. 123460)

Registered office:
22 Grenville Street
St. Helier
Jersey
JE4 8PX

Directors:

Peter Cowgill *(Non-Executive Chair)*
Sheraz Ramzan *(Chief Executive Officer)*
Gerard Sweeney *(Chief Financial Officer)*
Tarak Ramzan *(Non-Executive Director)*
Roger Mather *(Non-Executive Director)*

20 December 2024

Dear Shareholder,

Proposed Voluntary Cancellation of Admission of Ordinary Shares to trading on AIM
Re-registration as a Private Limited Company
Amendment of Articles
and
Notice of General Meeting

1. Introduction

As announced by the Company on 20 December 2024, the Directors have, after an extensive review, concluded that, for the reasons set out in paragraph 3 of this Part I below, it is in the best interests of the Company and its Shareholders to seek Shareholder approval for the voluntary cancellation of admission of the Ordinary Shares to trading on AIM and for the Company to be re-registered as a private limited company. In accordance with Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange of the date of the proposed Cancellation.

The Company is seeking Shareholder approval for the Cancellation and Re-registration at the General Meeting, which has been convened for 11.00 a.m. on 8 January 2025 at 61 Hydepark Street, Glasgow, G3 8BW. The Company is also seeking Shareholder approval at the General Meeting for the amendment of the Current Articles.

If the Cancellation Resolution is passed at the General Meeting, it is anticipated that the Cancellation will become effective at 7.00 a.m. on 23 January 2025. The Cancellation Resolution is conditional, pursuant to Rule 41 of the AIM Rules, upon the approval of Shareholders holding not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting, notice of which is set out at the end of this Document.

The Company has received irrevocable undertakings from the Concert Party and those Directors who are also Shareholders, representing in aggregate approximately 49.35 per cent. of the Company's issued share capital, to vote in favour of the Resolutions set out in the Notice of General Meeting. In addition, the Company has received irrevocable undertakings from Tajveer Gill and Amraj Gill in respect of 21,600,000 Ordinary Shares in which they are beneficially interested, representing approximately 17.39 per cent. of the Existing Ordinary Shares.

The purpose of this Document is to seek Shareholders' approval for the Resolutions, to provide information on the background and reasons for the proposed Cancellation and the Re-registration, to explain the consequences of the Resolutions and provide reasons why the Directors unanimously consider the Resolutions to be in the best interests of the Company and its Shareholders as a whole.

The Notice of the General Meeting is set out at the end of this Document.

2. Background and context

Quiz is an omni-channel women's fashion brand, specialising in occasion wear and dressy casual wear. The Group's buying and design team constantly develop its own product line to respond quickly to ever-changing social media fashion trends and deliver stylish and affordable products to consumers. The brand operates through an omni-channel business model, which encompasses online, standalone stores, concessions, international franchises, third party online partners and wholesale. Quiz has more than 60 stores and 40 concessions in the UK.

The Company's Ordinary Shares have been admitted to trading on AIM since its initial public offering ("IPO") in July 2017 with the Group's revenue growing from £89.8 million at the time of IPO to £130.9 million in 2019. Following the very significant impact of Covid on the Group's revenue from 2020 and subsequent restructuring of the Group's store portfolio revenues partially recovered and grew to £91.7 million in the year ended 31 March 2023. Subsequently customer demand was impacted by the widely reported cost of living and inflationary pressures with revenue declining to £82.0 million during the 2024 financial year with the Group generating a loss in comparison to a profit in the prior period. Given the ongoing decline in customer demand, revenue in the year ended 31 March 2025 is expected to be below 2024 revenue.

As a consequence of the challenging trading environment and impact on Group revenue, on 5 December 2023, the Company initiated a review of strategic options (the "Strategic Review") available to the Company to maximise shareholder value. The Strategic Review considered a range of factors, including but not limited to, a refreshed business plan, management team and leadership and funding requirements and availability. On 28 March 2024, the Company announced an update as part of the Strategic Review, Tarak Ramzan, CEO and founder of Quiz, stepped down as CEO to become a non-executive director and Sheraz Ramzan, previously Chief Commercial Officer, was appointed as CEO to implement a turnaround strategy, with the aim to recalibrate the business back into profitable growth. In 2024, the Group implemented a number of strategic initiatives such as restructuring the Buying and Merchandising function and a refreshed marketing brand and social media activity.

Despite the steps taken, since announcing the Strategic Review, the Group has continued to experience a decline in customer traffic both online and instore compared to the same period in the prior year, with a notable decline in traffic and footfall in November a key period for retailers. The Company expects to report an unaudited pre-tax loss prior to any non-recurring charges of c.£4.1 million for the six months ended 30 September 2024. The Board expect that trading will continue to prove challenging for the sector throughout 2025 calendar year with continuing macro-economic headwinds from the continuation of the cost of living crisis, the ongoing impact of high business rates, above inflation increases to other costs, low consumer confidence as well as the impact of the increase to the National Living Wage and Employer's National Insurance arrangements.

The Group has continued to proactively manage its cost base and seek further opportunities to improve its financial performance but the cash runway for the business has been impacted by recent performance with revenues having been lower than expected in the period leading up to 30 November 2024, as noted in the Company's recent announcement on 6 December 2024. As at 5 December 2024, the Group had net borrowings of £2.8 million and total liquidity headroom of £1.2 million. The Group has £4.0 million of bank facilities (which are scheduled to expire on 30 June 2025 and are subject to annual renewal). Subject to the trading performance of the critical pre-and-post-Christmas period, the Group's existing bank facilities could be fully utilised in the first quarter of 2025.

Although demand in December has shown signs of improvement with online revenues broadly consistent with the prior year on a like-for-like basis, sales in store continue to trend behind those achieved last year. Total revenue to date continues to fall short of management's expectations and has not compensated for the shortfall in revenue experienced in November.

The Company previously announced, on 29 August 2024, that Tarak Ramzan, the Group's founder, and largest shareholder, proposed to provide the Company with a £1.0 million secured loan facility to provide additional liquidity headroom for working capital purposes. The agreement in relation to the loan remains outstanding and is awaiting approval from the provider of the Company's banking facilities, (who are required to approve any subsequent security over the assets of the Group).

Given the decline in revenue during the key trading month of November 2024 and the requirement to improve the liquidity of the business the Board is reviewing the Group's options and has engaged advisors to consider appropriate options in particular as to the Group's structure and cost base. The Board is focused on ensuring the Group has sufficient working capital to take the Group through to growth (albeit this cannot be guaranteed). In particular, the Board considers that operating as a private limited company could provide the flexibility and confidentiality necessary to implement these changes effectively as the Company can focus on the long-term transformation of the business without the immediate pressures and scrutiny of public markets.

3. Reasons for proposed Cancellation, Re-Registration, and amendment of Articles

Following the Company's Strategic Review at the end of 2023, continued difficult trading environment and weak share price performance, the Company has conducted a thorough review of the benefits and drawbacks of retaining Quiz's listing on AIM. The Directors believe that Cancellation will be in the best interests of the Company and its Shareholders. In reaching this conclusion the Board has considered the following key factors.

- **The considerable cost, management time and the legal and regulatory burden associated with maintaining the Company's admission to trading on AIM:** The considerable cost associated with maintaining the admission of the Ordinary Shares (such as nominated adviser and broker fees, London Stock Exchange fees and the costs associated with being a quoted company in having perceived higher level of corporate governance and audit scope) are, in the Board's opinion, disproportionately high, compared to the benefits. The Directors believe the time and cost savings associated with the Cancellation and Re-registration could be better utilised for the benefit of the Company providing an extended cash runway to capitalise on growth opportunities.
- **Business cost base:** Further to an initial review with its advisors, who the Company has appointed to consider options available to the Group, indications are the business requires to address its cost base to achieve a profitable foundation. The Board therefore believes it is more appropriate and practical to undergo any changes as a private limited company without the constraints of announcement obligations and significant confidentiality constraints.
- **Challenging financial market conditions:** Macro-economic factors including cost inflationary pressures and low consumer confidence have cultivated a difficult trading environment, with the Company experiencing declines in traffic both in-store and online in recent years. The expected impact of post-Budget higher payroll costs has provided an uncertain economic outlook for the Company, amidst an increasingly competitive fast-fashion retail landscape.
- **Limited free float and lack of liquidity of the Ordinary Shares:** The Directors believe the current levels of liquidity in trading of the Company's Ordinary Shares on AIM do not, in itself, offer investors the opportunity to trade in meaningful volumes or with frequency within an active market. In conjunction with the difficult trading environment highlighted in the point above, this has negatively affected the share price of Quiz and therefore its market capitalisation, which the Directors does not believe accurately reflects potential or underlying prospects of the business.
- **Board changes:** The Group currently operates with a lean board structure with two independent non-executive directors and three executive directors. The Group has previously announced that it was seeking an additional experienced independent non-executive director and that recruitment is underway to replace Gerry Sweeney as Chief Financial Officer when he steps down in 2025. Operating as private company will provide greater flexibility as to board structure potentially including financial benefits.

- **Access to capital:** Tarak Ramzan, the majority shareholder with a 20.38 per cent.¹ shareholding has proposed to provide a £1.0 million loan facility to provide additional liquidity headroom for working capital purposes. However this remains subject to approval from the Group's main lender. Subject to trading and /or provision of this loan, the Group anticipates that additional funding will be required in the first quarter of 2025 but believe maintaining a listing on AIM is not likely to provide significant additional or more cost effective options for funding.
- **Support for delisting:** The Company has obtained irrevocable commitments for the Cancellation and Re-registration from certain of its largest Shareholders representing in aggregate approximately 66.74 per cent. of the Company's current issued share capital.

Accordingly, the Directors are of the view that the continued admission of the Ordinary Shares to trading on AIM is unlikely to provide the Company with the optimal platform to access further significant capital in the future. As a result of this review, and following careful consideration, the Board considers the disadvantages associated with maintaining the admission of the Ordinary Shares to trading to be disproportionately high when compared to the perceived benefits of being listed on AIM.

The current non-executive directors of the Company propose to resign upon delisting and Gerry Sweeney, Chief Financial Officer and Company Secretary, intends to step down from his position but will remain with the Company until 31 March 2025 to ensure a steady transition of responsibilities to his successor, as stated in a Company announcement on 11 October 2024.

Therefore, as a result of this review, the Board has unanimously concluded that the proposed Cancellation and Re-registration are in the best interests of the Company and its Shareholders as a whole.

4. Process for, and principal effects of, the Cancellation

The Directors are aware that certain Shareholders may be unable or unwilling to hold Ordinary Shares in the event that the Cancellation is approved and becomes effective. Such Shareholders should consider selling their interests in the market prior to the Cancellation becoming effective. However, should the Cancellation become effective, the Company intends to implement a Matched Bargain Facility with a third party which would facilitate Shareholders buying and selling Ordinary Shares on a matched bargain basis following Cancellation.

Under the AIM Rules, the Company is required to give at least 20 clear Business Days' notice of the Cancellation. Additionally, the Cancellation will not take effect until at least five clear Business Days have passed following the passing of the Cancellation Resolution. If the Cancellation Resolution is passed at the General Meeting, it is proposed that the last day of trading in the Ordinary Shares on AIM will be 22 January 2025 and that the Cancellation will take effect at 7.00 a.m. on 23 January 2025.

If the Cancellation becomes effective, Panmure Liberum will cease to be the nominated adviser of the Company and the Company will no longer be required to comply with the AIM Rules.

Under the AIM Rules, it is a requirement that the Cancellation Resolution must be approved by Shareholders holding not less than 75 per cent. of votes cast by Shareholders at the General Meeting.

Under an existing relationship agreement with Panmure Liberum, the Concert Party is unable to vote on a delisting resolution (which would require 75 per cent. of votes cast) without Panmure Liberum's consent. Panmure Liberum has accordingly provided consent to the independent directors of Quiz to allow the majority shareholders to vote in favour of the Cancellation Resolution as it believes the Cancellation Resolution is a reasonable step to take for the reasons outlined above.

Accordingly, the Notice of General Meeting, set out in at the end of this Document, contains a special resolution to approve the Cancellation.

¹ Of Tarak Ramzan's 20.38 per cent. beneficial ownership, 14.35 per cent. is held by Tarak Ramzan directly and 6.12 per cent. is held by Nusrat Ramzan, spouse of Tarak Ramzan.

The principal effects of the Cancellation will include the following:

- as a private company, there will be no formal market mechanism enabling Shareholders to trade Ordinary Shares (other than any limited off-market mechanism provided by the Matched Bargain Facility), and no price will be publicly quoted for the Ordinary Shares;
- it is possible that, following the publication of this Document, the liquidity and marketability of the Ordinary Shares may be significantly reduced, and their value adversely affected (however, as set out above, the Directors believe that the existing liquidity in the Ordinary Shares is, in any event, limited);
- the Ordinary Shares may be more difficult to sell compared to shares of companies traded on AIM (or any other recognised market or trading exchange);
- in the absence of a formal market and quoted price, it may be difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply, albeit the Company will remain subject to the Takeover Code for the period, and on the basis, outlined in paragraph 8 of this Part I below;
- Shareholders will no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of price sensitive information or certain events and the requirement that the Company seek shareholder approval for certain corporate actions, where applicable, including substantial transactions, reverse takeovers, related party transactions and fundamental changes in the Company's business, including certain acquisitions and disposals;
- the levels of disclosure and corporate governance within the Company may not be as stringent as for a company quoted on AIM;
- the Company will no longer be subject to UK MAR regulating inside information and other matters;
- the Company will no longer be required to publicly disclose any change in major shareholdings in the Company under the Disclosure Guidance and Transparency Rules;
- Panmure Liberum will cease to be nominated adviser to the Company;
- whilst the Company's CREST facility will remain in place immediately post the Cancellation, the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they may cease to be transferable through CREST (in which case, Shareholders who hold Ordinary Shares in CREST will receive share certificates);
- stamp duty may be due on transfers of shares and agreements to transfer shares unless a relevant exemption or relief applies to a particular transfer; and
- the Cancellation and Re-registration 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.

The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

For the avoidance of doubt, the Company will remain registered with the Registrar of Companies in Jersey in accordance with and subject to the Companies Law, notwithstanding the Cancellation. The Resolutions to be proposed at the General Meeting include the amendment of the Current Articles, with effect from the Re-registration. A copy of the Amended Articles can be viewed at www.quizgroup.co.uk and a summary of the key proposed changes is included at Part II of this Document.

5. Provision of information, services and facilities following the Cancellation

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

- continue to communicate information about the Company (including annual accounts) to its Shareholders, as required by the Companies Law;
- continue, for at least 12 months following the Cancellation, to maintain its website, www.quizgroup.co.uk 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 or to update the website as currently required by the AIM Rules; and

- seek to make available to Shareholders, through JP Jenkins, the Matched Bargain Facility (as further described in paragraph 6.2 of this Part I below) which would allow Shareholders to buy and sell Ordinary Shares on a matched bargain basis following the Cancellation.

6. Transactions in the Ordinary Shares prior to and post the proposed Cancellation

6.1 *Prior to the Cancellation*

Shareholders should note that they are able to continue trading in the Ordinary Shares on AIM prior to the Cancellation.

6.2 *Following the Cancellation*

The Company is seeking to make 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 would be provided by JP Jenkins. JP Jenkins is an appointed representative of Prosper Capital LLP, which is authorised and regulated by the FCA.

Under the Matched Bargain Facility, Shareholders or persons wishing to acquire or dispose of Ordinary Shares would 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 www.quizgroup.co.uk.

It is intended that the Matched Bargain Facility will operate for a minimum of six months after the Cancellation. The Directors' current intention is that it will continue beyond that time, but Shareholders should note there remains a risk that the Matched Bargain Facility may not have been put in place at the time of Cancellation, or if it is, it may not remain in place for an extended period of time and therefore inhibit the ability to trade the Ordinary Shares. Further details will be communicated to Shareholders at the relevant time.

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 22 January 2025 and that the effective date of the Cancellation will be 23 January 2025.

7. Process for the Re-Registration

As set out above, following the Cancellation, the Directors 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 Companies Law. In connection with the Re-registration, it is proposed that the Amended Articles and the Amended Memorandum of Association be adopted to reflect the change in the Company's status to a private limited company. The principal effects of the Re-registration and the amendment of the Current Articles on the rights and obligations of Shareholders and the Company are summarised in Part II of this Document. Copies of the Amended Articles and the Amended Memorandum of Association can be found at www.quizgroup.co.uk.

Under the Companies Law and the Current Articles, the Re-registration, the amendment of the Current Memorandum of Association and the amendment of the Current 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 at the end of this Document contains a special resolution to approve the Re-registration, adopt the Amended Memorandum of Association and adopt the Amended Articles.

If the Cancellation Resolution and the Re-registration Resolution 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.

If the Resolutions are passed at the General Meeting, it is anticipated that the Re-registration will become effective during the week commencing 27 January 2025.

8. Takeover Code

- 8.1 The Takeover Code (the “**Code**”) applies to all offers for companies which have their registered offices in the UK, the Channel Islands or the Isle of Man if any of their equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market or a UK multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man.
- 8.2 At present, the Code also applies to all offers for other public and private companies which have their registered offices in the UK, the Channel Islands or the Isle of Man which are considered by the Takeover Panel (the “**Panel**”) to have their place of central management and control in the UK, the Channel Islands or the Isle of Man, but in relation to private companies only if one of a number of conditions are met, including that any of the company’s equity share capital or other transferable securities carrying voting rights have been admitted to trading on a UK regulated market or a UK multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man at any time in the preceding ten years.
- 8.3 If the Cancellation and the Re-registration are approved by Shareholders at the General Meeting and become effective, the Company will be re-registered as a private company and its securities will no longer be admitted to trading on a UK regulated market or a UK multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man. In these circumstances, the Code will apply to the Company only if it is considered by the Panel to have its place of central management and control in the UK, the Channel Islands or the Isle of Man. This is known as the “residency test”. In determining whether the residency test is satisfied, the Panel has regard primarily to whether a majority of a company’s directors are resident in these jurisdictions.
- 8.4 The Panel has confirmed to the Company that, on the basis of the current residency of the Directors, the Company’s place of central management and control is in the UK, the Channel Islands or the Isle of Man following the Delisting. As a result, the Code will continue to apply to the Company, including the requirement for a mandatory cash offer to be made following the Delisting and the Re-registration if either:
- (a) a person acquires an interest in shares which, when taken together 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
 - (b) a person, together with persons acting in concert with it, is interested in shares which in the 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.
- 8.5 **As a result of the amendments to the Code set out in Response Statement 2024/1, which was published by the Code Committee of the Panel on 6 November 2024, the Code will cease to apply to the Company after a period of two years following the implementation of those amendments, i.e. the Code will no longer apply to the Company from 3 February 2027.**
- 8.6 In addition, the Company’s place of central management and control could change as a result of, for example, the appointment of additional directors who are not resident in the UK, the Channel Islands or the Isle of Man. In such circumstances, the Code will then cease to apply to the Company for so long as that remains the case.

8.7 Brief details of the Panel, and of the protections afforded by the Code, are set out in Appendix 1 of this Document.

9. General Meeting

The General Meeting will be held at 11.00 a.m. at 61 Hydepark Street, Glasgow, G3 8BW on 8 January 2025.

Resolution 1 to be proposed at the General Meeting is a special resolution to approve the Cancellation.

Conditional on the passing of Resolution 1, Resolution 2 to be proposed at the General Meeting is a special resolution to re-register the Company as a private limited company, to change its name to Quiz Limited, to adopt the Amended Memorandum of Association and to adopt the Amended Articles.

Resolution 1 to approve the Cancellation is not conditional on Resolution 2 to approve the Re-registration and the other matters outlined above, but Resolution 2 is conditional on Resolution 1. If Resolution 1 is passed, but Resolution 2 is not, the Company still intends to proceed with the Cancellation.

10. Options and Warrants

The rights of certain individuals who hold options over Ordinary Shares will be unaffected by the proposed Cancellation and Re-registration. Similarly, the rights of Warrant holders will be unaffected by the proposed Cancellation and Re-registration and will continue to be able to exercise their warrants following the Cancellation and Re-registration in accordance with the terms and conditions of the warrants.

11. Irrevocable Undertakings

The Company has received irrevocable undertakings from the Concert Party and all Directors who own Ordinary Shares, to vote in favour of the Resolutions, in respect of all Ordinary Shares held by each of them (or in which they are interested) on the date of the General Meeting and currently amounting to 61,309,059 Ordinary Shares in aggregate, representing approximately 49.35 per cent. of the Existing Ordinary Shares. In addition, the Company has received irrevocable undertakings from Tajveer Gill and Amraj Gill in respect of 21,600,000 Ordinary Shares in which they are beneficially interested, representing approximately 17.39 per cent. of the Existing Ordinary Shares.

Accordingly, in aggregate the Company has received irrevocable undertakings for 82,909,059 Ordinary Shares representing approximately 66.74 per cent. of the Existing Ordinary Shares.

In light of these irrevocable undertakings, the Directors believe it is likely that the Resolutions will be passed at the General Meeting. However Shareholders should be aware that looking ahead, the Group's financial position is highly dependent on a combination of improved trading conditions and reducing its cost base to achieve a profitable foundation. Given this, the factors highlighted in the Going Concern basis adopted in the Group's annual accounts for the year ended 31 March 2024 remain applicable and there remains a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. In light of the above, the Directors believe that it is important that Shareholders pass the Resolutions.

Pursuant to the terms of the irrevocable undertaking entered into by Tajveer Gill and Amraj Gill, for so long as they remain beneficially interested in Ordinary Shares representing not less than 15 per cent. of the Existing Ordinary Shares at the time of Cancellation, they are entitled to appoint a person as a director of the Company. Such a director will be a non-executive director and not entitled to receive remuneration.

12. Action to be taken in relation to the General Meeting

A Form of Proxy for use at the General Meeting is enclosed with this Document. The Form of Proxy should be completed in accordance with the instructions printed thereon and returned to PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible but in any event by no later than 11.00 a.m. on 6 January 2025.

Shareholders who hold their Ordinary Shares in uncertificated form in CREST may alternatively use the CREST proxy voting service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this Document. Proxies submitted via CREST must be received by the Company's registrars, Link Group, by no later than 11.00 a.m. on 6 January 2025.

Shareholders may register their appointment of a proxy electronically by using the Link Investor Centre app or by accessing the web browser at <https://investorcentre.linkgroup.co.uk/Login/Login>. Electronic proxy appointments must be received by 11.00 a.m. on 6 January 2025.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00 a.m. on 6 January 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting.

The release, publication or distribution of this Document and the Form of Proxy in jurisdictions other than the UK may be restricted by laws or regulations and therefore persons into whose possession this Document and/or the Form of Proxy come, should inform themselves about, and observe, any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

Before deciding what action to take in respect of the Resolutions, you are advised to read the whole of this Document and not merely rely on certain sections of this Document. If you are in any doubt as to the action you should take, you should immediately seek your own personal financial advice from an appropriately qualified independent professional adviser.

Shareholders are encouraged to appoint the chair of the General Meeting as their proxy with directions as to how to cast their vote on the Resolutions proposed. The appointment of a proxy will not preclude Shareholders from attending and voting at the General Meeting in person should they so wish.

It is important that as many votes as possible are cast. Whether or not you plan to attend the General Meeting in person, you are encouraged to complete and return your Form of Proxy as soon as possible.

13. Recommendation

The Directors consider that the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions as they intend to do in respect of their own shareholdings of 32,731,347 Ordinary Shares, representing approximately 26.35² per cent. of the Existing Ordinary Shares.

Yours faithfully,

Peter Cowgill

Non-Executive Chair of the Board of Directors

² Of Director Tarak Ramzan's 20.38 per cent. beneficial ownership, 14.35% is held by Tarak Ramzan directly and 6.12% is held by Nusrat Ramzan, spouse of Tarak Ramzan.

PART II

PRINCIPAL EFFECT OF RE-REGISTRATION AND AMENDMENT OF ARTICLES ON SHAREHOLDERS

1. References in the Current Articles to AIM, the Market Rules and DTR 5

The Current Articles include a number of provisions which relate to the Company's listing on AIM, such as the references to the AIM rules and Chapter 5 of the Disclosure Guidance and Transparency Rules of the UK Financial Conduct Authority Handbook. These provisions are not included in the Amended Articles as they will cease to be relevant.

2. Annual general meetings

The Current Articles require the Company to hold an annual general meeting each year. Under the Amended Articles, the Company will only be required to hold annual general meetings when required to do so under the Companies Law. The Company will be required to continue to hold annual general meetings under the Companies Law as it currently stands.

The Current Articles provide that annual general meetings must be held on at least 21 clear days' notice, whereas the minimum notice period for other general meetings is 14 clear days. Under the Amended Articles the minimum notice period for all general meetings will be 14 clear days.

3. Directors

The Current Articles contain provisions requiring Directors to retire from office by rotation at each annual general meeting of the Company and restricting Directors from voting on board resolutions where they have certain interests. Those provisions are not included in the Amended Articles.

4. Scrip dividends

The Current Articles contain provisions which enable the Company to implement a scrip dividend programme. Such a programme has never been implemented by the Company and these provisions are not included in the Amended Articles.

NOTICE OF GENERAL MEETING

QUIZ PLC

(incorporated in Jersey under the Companies (Jersey) Law 1991 with registered number 123460)

(the “**Company**”)

NOTICE IS HEREBY GIVEN THAT a general meeting of the Company (the “**General Meeting**”) will be held at 11.00 a.m. on 8 January 2025 at 61 Hydepark Street, Glasgow, G3 8BW to consider and, if thought fit, approve the special resolutions set out below.

In this notice (the “**Notice**”), unless otherwise defined, words and defined terms shall have the same meaning as words and defined terms in the Document to which this Notice is attached.

SPECIAL 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 £0.003 each in the capital of the Company be and is hereby approved and the directors of the Company be and are hereby authorised to take all action reasonable or necessary to effect such cancellation.
2. **THAT**, subject to and conditional upon Resolution 1 proposed at the General Meeting being approved at the General Meeting and the cancellation of the admission of the ordinary shares of £0.003 in the capital of the Company to trading on AIM (the market of that name operated by London Stock Exchange plc) becoming effective:
 - (a) the Company be re-registered as a private limited company under the Companies (Jersey) Law 1991 with the name of ‘**Quiz Limited**’;
 - (b) the memorandum of association submitted to the General Meeting and for the purposes of identification initialled by or on behalf of the Chair of the General Meeting be approved and adopted as the memorandum of association of the Company in substitution for and to the exclusion of the existing memorandum of association with effect from the issue of the certificate of incorporation as a private limited company; and
 - (c) the regulations contained in the document submitted to the General Meeting and for the purposes of identification initialled by or on behalf of the Chair of the General Meeting be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association with effect from the issue of the certificate of incorporation as a private limited company.

By order of the Board.

Gerard Sweeney

Company Secretary

Registered Office:
22 Grenville Street
St. Helier,
Jersey
JE4 8PX

EXPLANATORY NOTES TO THE NOTICE OF GENERAL MEETING:

1. The following notes explain your general rights as a Shareholder and your rights to attend and vote at the General Meeting or to appoint someone else to vote at the General Meeting on your behalf.
2. Pursuant to Article 40 of the Companies (Uncertified Securities) (Jersey) Order 1999, the Company specifies that only those shareholders registered in the Company's register of members at:
 - 11.00 a.m on 6 January 2025; or
 - if the meeting is adjourned, 48 hours prior to the adjourned meeting (excluding non-working days) before the time set for the adjourned meeting,shall be entitled to attend, speak and vote at the General Meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
3. Persons who are not shareholders of the Company (or duly appointed proxies or corporate representatives) will not be admitted to the General Meeting unless prior arrangements are made with the Company.
4. Any shareholders attending in person will be expected to adhere to any special arrangements and safety measures which the Company may put in place on the day.
5. A copy of this Notice can be found at www.quizgroup.co.uk.
6. If you are a shareholder who is entitled to attend and vote at the General Meeting, you are entitled to appoint one or more proxies to exercise all or any of your rights at the meeting and you should have received a proxy form with this Notice. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
7. A shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy, please photocopy the Form of Proxy or contact Link Group. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. Failure to specify the number of shares to which each proxy appointment relates or specifying a number in excess of those held by you will result in the proxy appointment being invalid. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chair) and give your instructions directly to them.
8. The completion and return of a Form of Proxy does not preclude a member from attending and voting in person at the General Meeting or any adjournment of it. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
9. You can register your vote(s) for the General Meeting either:
 - 9.1 by using the Link Investor Centre app or accessing the web browser at <https://investorcentre.linkgroup.co.uk/Login/Login> (see below).
 - 9.2 by post or by hand by returning the enclosed Form of Proxy completed and signed (if the appointer is a corporation, executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company) to PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4D;
 - 9.3 in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 12 – 15 below; or
 - 9.4 if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform (see below).

In order for a proxy appointment to be valid the proxy appointment and instructions must be received by Link Group by 11.00 a.m. on 6 January 2025.

10. Shareholders can vote electronically via Link Investor Centre, a free app for smartphone and tablet provided by Link Group (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Link Investor Centre via a web browser at: <https://investorcentre.linkgroup.co.uk/Login/Login>.



11. 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.

12. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
13. In order for a proxy appointment 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 ("**EUI**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent, RA10, by no later than 11.00 a.m. on 6 January 2025, or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting (excluding non-business days). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
14. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
15. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.
16. Proximity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 11.00 a.m. on 6 January 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
17. Unless otherwise indicated on the Form of Proxy, CREST, Proximity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
18. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
19. Shareholders may change proxy instructions by submitting a new proxy appointment. Note that the deadline for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant deadline will be disregarded.
20. 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 Link Group via email at shareholderenquiries@linkgroup.co.uk or on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales.
21. 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.
22. A shareholder may terminate a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Link Group no later than 11.00 a.m. on 6 January 2025.
23. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.
24. A corporation that is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that they do not do so in relation to the same shares.

25. A special resolution requires 75 per cent. of the votes cast by those shareholders voting in person or by proxy at the meeting excluding any votes which are withheld to be voted in favour of the resolution.
26. As at 19 December 2024 (being the latest practicable date prior to publication of this document), the Company's issued share capital comprised 124,230,905 ordinary shares of £0.003 each. No shares are held in treasury. Each ordinary share carries the right to one vote at a general meeting of the Company and, accordingly, the total number of voting rights of the Company as at 19 December 2024 was 124,230,905. As soon as practicable, following the meeting, the results of the voting will be announced via a regulatory information service and posted on the Company's website.
27. You may not use any electronic address provided either:
- in this notice; or
 - in any related documents,

to communicate with the Company for any purposes other than those expressly stated.

APPENDIX 1: TAKEOVER CODE

The UK Takeover Code

The UK Takeover Code is issued and administered by the Panel. The UK Takeover Code currently applies to the Company and, accordingly, its Shareholders are entitled to the protections afforded by the UK Takeover Code. The UK Takeover Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by an offeror. The UK Takeover 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 General Principles and Rules of the UK Takeover Code

The UK Takeover Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. For your information, these General Principles are set out in Part 1 of Appendix A of this Circular. The General Principles apply to all transactions with which the UK Takeover Code is concerned. They are applied by the Panel in accordance with their spirit to achieve their underlying purpose. In addition to the General Principles, the UK Takeover Code contains a series of Rules. Some of the Rules provide more detail on how the General Principles will be applied by the Panel and others govern specific aspects of the takeover procedure. 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.

Giving up the protection of the Takeover Code

A summary of key points regarding the application of the Takeover Code to takeovers generally is set out below. You are encouraged to read this information carefully as it outlines certain important protections which you will be giving up if you agree to the Cancellation and the Re-registration and, as expected, the Takeover Code ceases to apply to the Company in the future.

PART 1: THE GENERAL PRINCIPLES OF THE TAKEOVER CODE

1. All holders of the securities of an offeree company of the same class must be afforded equivalent treatment. If a person acquires control of a company, the other holders of securities must be protected.
2. 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. Where it advises the holders of securities, the board of directors of the offeree company must give its views on the effects of implementation of the takeover bid on employment, conditions of employment and the locations of the company's places of business.
3. The board of directors of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the takeover bid.
4. False markets must not be created in the securities of the offeree company, of the offeror company, or of any other company concerned by the takeover bid in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.
5. An offeror must announce a takeover bid only after ensuring that the offeror can fulfil in full any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration.
6. An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a takeover bid for its securities.

PART 2: DETAILED APPLICATION OF THE TAKEOVER CODE

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

Equality of treatment

General Principle 1 of the Takeover Code states that all holders of 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 Takeover Panel, special arrangements may not be made with certain shareholders in the Company if there are favourable conditions attached which are not being extended to all shareholders.

Information to shareholders

General Principle 2 requires that holders of securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on a 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 of the Takeover Code to obtain competent independent advice as to whether the financial terms of an offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires that the board of the offeree company must send to the offeree company's 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 of the Takeover Code provides that when an offer is made and the offeree company has convertible securities outstanding, the offeror must make an appropriate offer or proposal to the holders of those securities to ensure that their interests are safeguarded. Rule 15 also applies in relation to holders of options and other subscription rights. If Cancellation and Re-registration occurs, these protections will be lost in the event that the Takeover Code ceases to apply to the Company in the future.