

**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 your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

If you have sold or otherwise transferred all of your Existing Ordinary Shares before the date that the Existing Ordinary Shares are marked "ex-entitlement" to the Open Offer by the London Stock Exchange, please immediately forward this document, together with the accompanying Form of Proxy and, if relevant, the Application Form, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Directors (whose names and functions appear on page 13 of this document) and the Company (whose registered office appears on page 13 of this document) accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Existing Ordinary Shares are admitted to trading on AIM and application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on 14 September 2022. The New Ordinary Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares, and will rank in full for all dividends and other distributions declared, made or paid on Ordinary Shares after Admission.

**AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the Financial Conduct Authority has itself examined or approved the contents of this document. Prospective investors should read this document in its entirety.**

The total consideration for the Open Offer Shares will be less than €8 million (or an equivalent amount in pounds sterling) in aggregate. Therefore, in accordance with section 85 of FSMA and Article 1 of the Prospectus Regulation, this document is not, and is not required to be, a prospectus for the purposes of the Prospectus Regulation Rules and has not been prepared in accordance with the Prospectus Regulation Rules. Accordingly, this document has not been, and will not be, reviewed or approved by the FCA, pursuant to sections 85 and 87 of FSMA, the London Stock Exchange or any other authority or regulatory body. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules.

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# Haydale Graphene Industries plc

*(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 07228939)*

**Placing of 213,500,000 new Ordinary Shares, Subscription for 36,500,000 new Ordinary Shares, Open Offer for up to 25,516,784 new Ordinary Shares all at 2 pence per Ordinary Share, and issue of up to 138,758,392 Warrants**

**and**

## **Notice of General Meeting**

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**Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this document and which contains, amongst other things, the Directors' unanimous recommendation that you vote in favour of the Resolution to be proposed at the General Meeting.**

**The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 12 September 2022. The procedure for acceptance and payment is set out in Part III of this document and, where relevant, in the Application Form.**

finnCap Ltd ("**finnCap**"), which, in the United Kingdom, is authorised and regulated by the FCA, is acting as nominated adviser and broker to the Company for the purposes of the AIM Rules in connection with the Placing, the proposed Open Offer, Subscription and Admission and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of finnCap or for advising any other person in respect of the Placing, the proposed Open Offer, Subscription and Admission or any transaction, matter or arrangement referred to in this document. finnCap's responsibilities as the Company's nominated adviser are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on finnCap by FSMA or the regulatory regime established thereunder, finnCap does not accept any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Placing, the proposed Open Offer, Subscription and Admission. finnCap accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

**Notice of a General Meeting of the Company, to be held at the offices of Fieldfisher LLP, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT at 11.00 a.m. on 12 September 2022 is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Share Registrars Limited, 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX by not later than 11.00 a.m. on 8 September 2022 (or, if the General Meeting is adjourned, 48 business hours before the time fixed for the adjourned meeting).**

**Shareholders may also lodge a proxy vote online with Share Registrars Limited. You can register your vote for the General Meeting by logging on to [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the "Proxy Vote" button and then following the on-screen instructions as soon as possible but in any event no later than 11.00 a.m. on 8 September.**

**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 Resolution proposed. For further details on how to submit a proxy vote, see the notes to the Notice of General Meeting at the end of this circular or the accompanying Form of Proxy.**

**Should members wish to ask any questions they would otherwise have asked at the General Meeting had they been in attendance regarding the Resolution, they are encouraged to contact the Company prior to the General Meeting by email to [Investorrelations@haydale.com](mailto:Investorrelations@haydale.com).**

**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 Share Registrars Limited by no later than 11.00 a.m. on 8 September 2022 (or, if the General Meeting is adjourned, 48 business hours before the time fixed for the adjourned meeting).**

Qualifying non-CREST Shareholders will find an Application Form accompanying this document. Qualifying CREST Shareholders (none of whom will receive an Application Form) will receive a credit to their stock accounts in CREST in respect of the Open Offer Entitlements which will be enabled for settlement on 25 August 2022. Applications under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim arising out of a sale or transfer of Existing Ordinary Shares prior to the date on which the Existing Ordinary Shares were marked "ex-entitlement" by the London Stock Exchange. If the Open Offer Entitlements are for any reason not enabled by 3.00 p.m. or such later time as the Company may decide on 7 September 2022, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements credited to its stock account in CREST. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer. Applications for Excess Shares pursuant to the Excess Application Facility may be made by the Qualifying Shareholder provided that their Open Offer Entitlement has been taken up in full and subject to being scaled back in accordance with the provisions of this document.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer.

## IMPORTANT NOTICE

### Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Group’s markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

### Notice to overseas persons

The distribution of this document and/or any accompanying documents in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In addition, the transfer of Open Offer Entitlements or Excess Open Offer Entitlements through CREST, in jurisdictions other than the UK, including the Restricted Jurisdictions (as defined below), may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

The New Ordinary Shares, the Open Offer Entitlements and the Excess Open Offer Entitlements have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the “**US Securities Act**”) and may not be offered, sold or delivered in, into or from the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Subject to certain exemptions, this document and the Application Form does not constitute an offer of Ordinary Shares to any person with a registered address, or who is resident in, the United States. There will be no public offer in the United States.

Outside of the United States, the New Ordinary Shares are being offered in reliance on Regulation S under the US Securities Act. The New Ordinary Shares will not qualify for distribution under the relevant securities laws of Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa, nor has any prospectus in relation to the New Ordinary Shares been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exemptions, the New Ordinary Shares may not be offered, sold, taken up, delivered or transferred in, into or from the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland, the Republic of South Africa, or any other jurisdiction where to do so would constitute a breach of local securities laws or regulations (each a “**Restricted Jurisdiction**”) or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Ordinary Shares or any Warrants to any person in a Restricted Jurisdiction and is not for distribution in, into or from a Restricted Jurisdiction.

The New Ordinary Shares, the Open Offer Entitlements or the Excess Open Offer Entitlements have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the US.

In addition, Application Forms are not being posted to and no Open Offer Entitlements or Excess Open Offer Entitlements will be credited to a stock account of any person in the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa. The attention of Overseas Shareholders and other recipients of this document who are residents or citizens of any country other than the United Kingdom is drawn to the section entitled "Overseas Shareholders" at paragraph 6 of Part III of this document.

### **Presentation of financial information**

Certain data in this document, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100 per cent. In this document, references to "pounds sterling", "£", "pence" and "p" are to the lawful currency of the United Kingdom and references to "Euros" and "€" are to a lawful currency of the European Union.

### **Presentation of market, economic and industry data**

Where information contained in this document originates from a third party source, it is identified where it appears in this document together with the name of its source. Such third party information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### **No incorporation of website information**

The contents of the Company's website or any hyperlinks accessible from the Company's website do not form part of this document and Shareholders should not rely on them.

### **Interpretation**

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading "Definitions".

All times referred to in this document, the Form of Proxy and the Application Form are, unless otherwise stated, references to London time.

All references to legislation in this document, the Form of Proxy and the Application Form are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

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

Shareholders should not construe the contents of this document as legal, tax or financial advice, and should consult their own advisers as to matters contained herein.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2022

Record Date for entitlements under the Open Offer	Close of business on 22 August
Announcement of the Placing (Launch) and Open Offer	23 August
Announcement of the Results of the Placing	10.17 a.m. on 24 August
Ex-entitlement date for the Open Offer	8.00 a.m. on 24 August
Publication and posting of the Circular, the Form of Proxy and, to Qualifying Non-CREST Shareholders only, Application Forms	24 August
Basic Entitlements and Excess Entitlements credited to stock accounts of qualifying CREST Shareholders	25 August
Recommended latest time for requesting withdrawal of Basic Entitlements and Excess Entitlements from CREST	4.30 p.m. 6 September
Latest time and date for depositing Basic Entitlements and Excess Entitlements into CREST	3.00 p.m. 7 September
Latest time and date for splitting of Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. 8 September
Latest time and date for receipt of Forms of Proxy or electronic proxy appointments for use at the General Meeting	11.00 a.m. on 8 September
Latest time and date for receipt of completed Application Forms from Qualifying Non-CREST Shareholders and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	11.00 a.m. 12 September
General Meeting	11.00 a.m. on 12 September
Announcement of results of the General Meeting	12 September
Announcement of results of the Open Offer	13 September
Admission of New Ordinary Shares to trading on AIM and commencement of dealings	8.00 a.m. on 14 September
CREST accounts to be credited for New Ordinary Shares to be held in uncertificated form	14 September
Dispatch of definitive share certificates for New Ordinary Shares to be held in certificated form and certificates in respect of the Warrants	week commencing 19 September

## SHARE CAPITAL, PLACING AND OPEN OFFER STATISTICS

Issue Price	2 pence
Number of Existing Ordinary Shares	510,335,691
Number of Placing Shares	213,500,000
Number of Subscription Shares	36,500,000
Number Open Offer Shares available under the Open Offer	Up to 25,516,784
Aggregate number of Warrants (including finnCap Warrants)	Up to 138,758,392
Number of Ordinary Shares in issue immediately following Admission <sup>6</sup>	Up to 785,852,475
Percentage of the Enlarged Share Capital represented by the New Ordinary Shares <sup>6</sup>	35 per cent.
Gross proceeds of the Placing <sup>4</sup>	£4.27 million
Gross proceeds of the Subscription	£0.73 million
Gross proceeds of the Open Offer	Up to £0.51 million
Estimated cash proceeds of the Fundraising receivable by the Company (net of expenses) <sup>5</sup>	Up to £5.51 million

### Open Offer Statistics

Open Offer basic entitlement	1 Open Offer Share for every 20 Existing Ordinary Shares
Open Offer Shares as a percentage of the Enlarged Issued Share Capital	3.25 per cent.
Open Offer Basic Entitlements ISIN	GB00BMYS9P14
Open Offer Excess Entitlements ISIN	GB00BMYS9Q21

#### Notes:

1. Each of the above times and/or dates is subject to change at the absolute discretion of the Company and finnCap. If any of the above times and/or dates should change, the revised times and/or dates will be announced through a Regulatory Information Service.
2. All of the above times refer to London time unless otherwise stated.
3. All events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions at the General Meeting.
4. Representing the gross proceeds from the Placing Shares but not the issue of any new Ordinary Shares following exercise of the Warrants or the finnCap Warrants. If (assuming full take up under the Open Offer) all 137,758,392 Warrants and all 1,000,000 finnCap Warrants are exercised, the Company will receive gross proceeds of a further £2.78m.
5. Excluding any proceeds from the exercise of Warrants or finnCap Warrants.
6. Assuming full take up of the Open Offer.

## DEFINITIONS

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

<b>“Act”</b>	the Companies Act 2006 (as amended)
<b>“Admission”</b>	the admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
<b>“AIM”</b>	the AIM market operated by London Stock Exchange
<b>“AIM Rules”</b>	the AIM Rules for Companies published by London Stock Exchange from time to time
<b>“Application Form”</b>	the non-CREST application form relating to the Open Offer and enclosed with this document for use by Qualifying Non-CREST Shareholders
<b>“Basic Entitlements”</b>	the <i>pro rata</i> entitlement for Qualifying Shareholders to subscribe for Open Offer Shares, pursuant to the terms and conditions of the Open Offer as described in Part III of this document
<b>“certificated form” or “in certificated form”</b>	an Ordinary Share recorded on a company’s share register as being held in certificated form (namely, not in CREST)
<b>“Circular” or “document”</b>	this circular of the Company giving (amongst other things) details of the Fundraising and incorporating the Notice of General Meeting
<b>“Company” or “Haydale”</b>	Haydale Graphene Industries plc (incorporated and registered in England and Wales with registered number 07228939) whose registered office is at Clos Fferws, Parc Hendre, Capel Hendre, Ammanford, Carmarthenshire SA18 3BL
<b>“CCSS”</b>	the CREST Courier and Sorting Service, established by Euroclear to facilitate, <i>inter alia</i> , the deposit and withdrawal of certificated securities
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations 2001) for the paperless settlement of trades and the holding of uncertificated securities, operated by Euroclear, in accordance with the same regulations
<b>“CREST Manual”</b>	the rules governing the operation of CREST, as published by Euroclear
<b>“CREST member”</b>	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
<b>“CREST participant”</b>	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
<b>“CREST payment”</b>	shall have the meaning given in the CREST Manual issued by Euroclear
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3875), as amended
<b>“CREST sponsor”</b>	a CREST participant admitted to CREST as a CREST sponsor



<b>“CREST sponsored member”</b>	a CREST member admitted to CREST as a sponsored member (which includes all CREST Personal Members)
<b>“Directors” or “Board”</b>	the directors of the Company whose names are set out on page 13 of this document, or any duly authorised committee thereof
<b>“Enlarged Share Capital”</b>	the 785,852,475 Ordinary Shares in issue on Admission, including the New Ordinary Shares (assuming full take up of the Open Offer)
<b>“Euroclear”</b>	Euroclear UK & International Limited, the operator of CREST
<b>“Excess Application Facility”</b>	the arrangement pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of the Basic Entitlement in accordance with the terms and conditions of the Open Offer
<b>“Excess CREST Open Offer Entitlement”</b>	in respect of each Qualifying CREST Shareholder, the entitlement to apply for Open Offer Shares in addition to the Basic Entitlement credited to the Qualifying CREST Shareholder’s account in CREST, pursuant to the Excess Application Facility, which is conditional on the Qualifying CREST Shareholder taking up his Basic Entitlement in full and which may be subject to scaleback in accordance with the provisions of this document
<b>“Excess Entitlement(s)”</b>	Open Offer Shares in excess of the Basic Entitlement, but not in excess of the total number of Open Offer Shares, allocated to a Qualifying Shareholder pursuant to the Open Offer as described in Part III of this document
<b>“Excess Shares”</b>	the Open Offer Shares for which Qualifying Shareholders may apply under the Excess Application Facility in addition to their Basic Entitlement
<b>“Ex-entitlement Date”</b>	the date on which the Existing Ordinary Shares are marked ‘ex’ for entitlement under the Open Offer being 8.00 a.m. on 24 August 2022
<b>“Existing Ordinary Shares”</b>	the 510,335,691 Ordinary Shares in issue as at the date of this document
<b>“FCA”</b>	the Financial Conduct Authority of the UK
<b>“finnCap”</b>	finnCap Limited (registered in England and Wales with registered number 06198898) whose registered office is at 1 Bartholomew Close, London, England, EC1A 7BL, the Company’s nominated adviser and broker
<b>“finnCap Warrant Instrument”</b>	the instrument dated 23 August 2022 constituting the finnCap Warrants
<b>“finnCap Warrants”</b>	the Warrants over 1,000,000 new Ordinary Shares exercisable at a price of 2 pence per Ordinary Share during the Warrant Exercise Period to be issued to finnCap pursuant to the finnCap Warrant Instrument
<b>“Form of Proxy”</b>	the form of proxy for use in connection with the General Meeting which accompanies this document
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended)

<b>“Fundraising”</b>	together, the Placing, the Subscriptions and the Open Offer
<b>“General Meeting”</b>	the general meeting of the Company to be held at the offices of Fieldfisher LLP, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT on 12 September 2022 at 11.00 a.m., notice of which is set out at the end of this document
<b>“Group”</b>	the Company and its subsidiary undertakings
<b>“ISIN”</b>	International Securities Identification Number
<b>“Issue Price”</b>	2 pence per New Ordinary Share
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Member Account ID”</b>	the identification code or number attached to any member account in CREST
<b>“Money Laundering Regulations”</b>	The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Criminal Justice Act 2003 and the Proceeds of Crime Act 2002
<b>“New Ordinary Shares”</b>	together, the Placing Shares the Subscription Shares and the Open Offer Shares
<b>“Notice of General Meeting”</b>	the notice convening the General Meeting which is set out at the end of this document
<b>“Open Offer”</b>	the conditional invitation to Qualifying Shareholders to apply for the Open Offer Shares at the Issue Price on the terms and conditions outlined in this document and, where relevant, in the Application Form
<b>“Open Offer Entitlements”</b>	entitlements for Qualifying Shareholders to subscribe for Open Offer Shares pursuant to the Basic Entitlement and the Excess Entitlement
<b>“Open Offer Shares”</b>	up to 25,516,784 new Ordinary Shares to be issued to Qualifying Shareholders pursuant to the Open Offer
<b>“Ordinary Shares”</b>	the ordinary shares of 2 pence each in the capital of the Company
<b>“Overseas Shareholders”</b>	Shareholders with registered addresses, or who are citizens or residents of, or incorporated in, countries outside of the United Kingdom
<b>“Participant ID”</b>	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
<b>“Placing”</b>	the conditional placing of the Placing Shares at the Issue Price pursuant to the Placing Agreement
<b>“Placing Agreement”</b>	the conditional agreement dated 23 August 2022 between the Company and finnCap relating to the Placing
<b>“Placing Shares”</b>	213,500,000 new Ordinary Shares to be issued in connection with the Placing
<b>“Prospectus Regulation”</b>	Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018

<b>“Prospectus Regulation Rules”</b>	the prospectus regulation rules made by the FCA pursuant to section 73A of FSMA
<b>“Qualifying CREST Shareholders”</b>	Qualifying Shareholders holding Existing Ordinary Shares which, on the register of members of the Company on the Record Date, are in uncertificated form in CREST
<b>“Qualifying Non-CREST Shareholders”</b>	Qualifying Shareholders holding Existing Ordinary Shares which, on the register of members of the Company on the Record Date, are in certificated form
<b>“Qualifying Shareholders”</b>	holders of Existing Ordinary Shares other than Overseas Shareholders, whose names appear on the register of members of the Company on the Record Date as holders of Existing Ordinary Shares and who are eligible to be offered Open Offer Shares under the Open Offer in accordance with the terms and conditions set out in this document
<b>“Record Date”</b>	Close of business on 22 August 2022
<b>“Registrars” or “Receiving Agent”</b>	Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX
<b>“Regulatory Information Service”</b>	a service approved by the London Stock Exchange for the distribution to the public of AIM announcements and included within the list on the website of the London Stock Exchange
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting
<b>“Restricted Jurisdictions”</b>	the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland, the Republic of South Africa and any other jurisdiction where the extension or availability of the Placing would breach any applicable law
<b>“Shareholders”</b>	registered holders of Ordinary Shares
<b>“Subscribers”</b>	certain persons comprising Antony Best, Fynamore Asset Management (a company controlled by Nick Money-Kyrle), Keith Broadbent and Theresa Wallis who have agreed to subscribe for the Subscription Shares pursuant to the Subscription Agreements
<b>“Subscriptions”</b>	the conditional subscriptions by the Subscribers for the Subscription Shares at the Issue Price made on the terms and subject to the conditions set out in the Subscription Agreements
<b>“Subscription Agreements”</b>	the conditional agreements each dated 23 August 2022 entered into between the Company and each of the Subscribers, relating to the Subscriptions
<b>“Subscription Shares”</b>	the 36,500,000 new Ordinary Shares which are to be issued pursuant to the Subscriptions
<b>“uncertificated” or “in uncertificated form”</b>	an Ordinary Share recorded on a company’s share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>“Warrant Instrument”</b>	the instrument dated 23 August 2022 constituting the Warrants

**“Warrants”**

the unlisted warrants to be issued, conditional on the passing of the Resolutions and completion of the Fundraising, to subscribers of Placing Shares, Open Offer Shares, and Subscription Shares granting to the holders thereof rights to subscribe for new Ordinary Shares exercisable at a price of 2 pence per Ordinary Share during the Warrant Exercise Period in accordance with the terms of the Warrant Instrument (and, where the context so requires, shall include the finnCap Warrants)

**“Warrant Exercise Period”**

the period to 5.00 pm on 14 September 2023 unless expiring earlier in accordance with the terms of the Warrant Instrument

## PART I

### LETTER FROM THE CHAIRMAN OF THE COMPANY

# Haydale Graphene Industries plc

*(Registered in England and Wales under the Companies Act 2006 with registered number 07228939)*

*Directors:*

David Banks, *Chairman*  
Keith Broadbent, *Chief Executive Officer*  
Mark Chapman, *Chief Financial Director*  
Graham Dudley Eves MA, *Non-executive Director*  
Theresa Wallis, *Non-executive Director*

*Registered Office:*

Clos Fferws  
Parc Hendre  
Capel Hendre  
Ammanford  
Carmarthenshire  
SA18 3BL

24 August 2022

*To holders of Ordinary Shares in the Company and, for information only, to holders of options.*

Dear Shareholder,

**Placing of 213,500,000 Placing Shares, Subscription for 36,500,000 Subscription Shares,  
Open Offer for up to 25,516,784 Open Offer Shares to raise up to £5.51 million,  
issue of 138,758,392 Warrants and Notice of General Meeting.**

#### **Introduction**

On 23 August 2022, the Company announced that it had conditionally raised approximately £5.0 million before expenses through the Placing and Subscription by the issue of 250,000,000 New Ordinary Shares at a price of 2 pence per share. As noted in the announcement, subscribers to the Placing, Subscription and Open Offer will be issued with Warrants to subscribe for one additional Ordinary Share at the Issue Price in the ratio of one Warrant for every two New Ordinary Shares issued to those subscribers.

The Board recognises and is grateful for the continued support received from Shareholders and is pleased to offer to all Qualifying Shareholders the opportunity to participate in the Open Offer to raise a maximum of £0.51 million (assuming full take up of the Open Offer) through the issue of Open Offer Shares to Qualifying Shareholders at the Issue Price. Application will be made for all the New Ordinary Shares (comprising the Placing Shares, Subscription Shares and the Open Offer Shares) to be admitted to trading on AIM which is expected to occur at 8.00 am on 14 September 2022.

The Fundraising consists of the Placing, the Open Offer and the Subscription.

The Fundraising is conditional upon, among other things, Shareholders approving the Resolutions at the General Meeting, compliance by the Company in all material respects with its obligations under the Placing Agreement and the occurrence of Admission.

The Issue Price represents a discount of approximately 29.82 per cent. to the closing mid-market price of 2.85 pence per Existing Ordinary Share on 22 August 2022, being the latest practicable date prior to the announcement of the Fundraising.

**The purpose of this document is to provide you with information about the background to and the reasons for the Fundraising, to explain why the Board considers the Fundraising to be in the best interests of the Company and its Shareholders as a whole and why the Directors recommend that you vote in favour of the Resolutions to approve the Fundraising.**

A notice convening the General Meeting to approve the Resolutions is set out at the end of this document.

## **Background to and reasons for the Fundraising and Use of Proceeds**

As previously reported, during the course of FY2022 we invested in both production capacity at our Ammanford facility and in our human capital with recruitment across the group in the fields of sales, marketing, quality and production in readiness for expected volume orders from our current and potential clients, spanning a wide range of use-cases for our functionalised nano-materials. However, absent positive EBITDA or monthly positive cashflow, the costs associated with such investment have continued to deplete cash reserves. At 30 June 2022 gross cash stood at £1.19 million and with an anticipated average monthly outflow of circa £0.4m it is therefore vital that the Company raises further funds. The net proceeds of the Fundraising will be used to fund the loss envisaged through FY2023, to invest in Group working capital and for further capital expenditure of approximately £0.6 million (FY22: £1.0 million) to, amongst other investments, optimise current production capacity.

**It is anticipated that the net proceeds of the Fundraising will not be sufficient to fund the cash requirements of the Group through to a position where it is able to fund itself from its own cashflow. It is very likely that the Group will need to raise additional funding in the future and, whilst the Directors believe that future funding would be available, there can be no guarantee that sufficient funds could be raised at a later date. Any additional equity financing may be dilutive to Shareholders.**

## **Trading Update and Outlook**

As announced on 19 July 2022 the year ended 30 June 2022 (“**FY2022**”) has closed out ahead of revised expectations at the revenue level with revenue of approximately £2.90\* million, gross profit of approximately £1.74\* million and a loss before interest, tax, depreciation and amortisation (“**LBITDA**”) marginally behind prior guidance at £3.35\* million. Capital Expenditure in FY2022 was £1.00\* million and year end cash stood at £1.19 million.

As previously indicated, the commercial momentum from the second half of FY2022 is expected to continue into the current financial year. In particular, we are beginning to see commercial traction in a number of areas including our range of advanced functional inks where we are actively working with customers on ground-breaking formulations that promise both cost effective and more environmentally friendly solutions. At the same time we continue to work to enhance and modify the Group’s other advanced graphene and nano material products to develop their technology readiness levels to ensure longer term efficacy. Against this backdrop, the annualised impact of the investment in sales, marketing, quality and production resource during FY2022 alongside the inflationary cost pressures we are seeing at our operating units will partly offset the expected uplift in revenue at the LBITDA level. We anticipate that the current year LBITDA will be smaller than FY2022.

Notwithstanding this, with the significant increase in functionalisation capacity that the HT1400 plasma reactor (commissioned in FY2022) will deliver, when optimised, combined with the investment made in human capital the Board remains confident that it has the fundamental building blocks in place to take advantage of the commercial traction it is seeing. The Board remain confident in the medium and longer term prospects for the Group.

The Board also intends to appoint an additional non-executive director to the board in due course.

*\* Source: Haydale management information – subject to audit*

## **The Placing**

The Company has conditionally raised approximately £4.27 million (before expenses) by way of a conditional placing by finnCap, as agent to the Company, of 213,500,000 new Ordinary Shares at a price of 2 pence per Ordinary Share pursuant to the Placing Agreement. Subscribers to the Placing will also be issued with Warrants at the 1:2 ratio described above. The Placing is conditional, amongst other things, on the passing of the Resolutions, the Placing Agreement not having been terminated and Admission occurring on or before 8.00 a.m. on 14 September 2022 (or such later date as finnCap and the Company may agree being not later than 8.00 a.m. on 28 September 2022).

Under the terms of the Placing Agreement, the Company has given certain customary warranties to finnCap in connection with the Placing and other matters relating to the Company and its business. In addition, the Company has agreed to indemnify finnCap in relation to certain liabilities it may incur in undertaking the Placing. finnCap has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, for a material breach of any of the warranties. The Placing is not being underwritten.

The Placing Shares will be allotted and credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or after the date on which they are issued.

### **The Subscriptions**

Under the Subscriptions, the Company has conditionally raised approximately £0.73 million (before expenses) by way of the subscription of 36,500,000 new Ordinary Shares at the Issue Price.

Each of the following Directors, namely Keith Broadbent and Theresa Wallis, has entered into Subscription Agreements to participate in the Fundraising and subscribe for respectively 1,000,000 and 500,000 Subscription Shares at the Issue Price. In addition, Anthony Best and Fynamore Asset Management Limited (a company controlled by Nicholas Money-Kyrle) have participated in the Fundraising via the Subscription and have subscribed £0.5 million for 25,000,000 Subscription Shares and £0.2 million for 10,000,000 Subscription Shares, respectively, at the Issue Price.

The Subscriptions are conditional upon (amongst other things) the passing of the Resolutions, the Placing Agreement not having been terminated and Admission occurring on or before 8.00 a.m. on 14 September 2022 (or such later date and/or time as finnCap and the Company may agree, being no later than 8.00 a.m. on 28 September 2022).

### **The Open Offer**

The Company considers it important that Shareholders have an opportunity (where it is practicable for them to do so) to participate at the same price per Ordinary Share as the Placing and Subscription and, accordingly, the Company is making the Open Offer to Qualifying Shareholders. The Company is proposing to raise a maximum of approximately £0.51 million (before expenses) (assuming full take up of the Open Offer, but being less than the €8 million maximum amount permitted without requiring the publication by the Company of a prospectus under the Prospectus Regulation Rules) through the issue of up to 25,516,784 Open Offer Shares. The Open Offer is conditional on the passing of the Resolutions, Admission and the Placing and Subscriptions becoming unconditional in all respects.

The Open Offer Shares are available to Qualifying Shareholders pursuant to the Open Offer at the Issue Price of 2 pence per Open Offer Share, payable in full on acceptance. Any Open Offer Shares not applied for by Qualifying Shareholders will be available to Qualifying Shareholders under the Excess Application Facility.

Qualifying Shareholders are able to apply for Open Offer Shares under the Open Offer at the Issue Price on the following basis:

#### **1 Open Offer Share for every 20 Existing Ordinary Shares held by the Qualifying Shareholder on the Record Date**

Entitlements of Qualifying Shareholders to apply for Open Offer Shares will be rounded down to the nearest whole number of Open Offer Shares. Fractional entitlements which would otherwise arise will not be issued to the Qualifying Shareholders but will be aggregated and made available under the Excess Application Facility. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement. Not all Shareholders will be Qualifying Shareholders. Shareholders who are located in, or are citizens of, or have a registered office in certain restricted jurisdictions will not qualify to participate in the Open Offer.

Valid applications by Qualifying Shareholders will be satisfied in full up to their Open Offer Entitlements as shown on the Application Form (for Qualifying Non-CREST Shareholders) and as credited to stock accounts in CREST (for Qualifying CREST Shareholders). Applicants can apply for less or more than their entitlements



under the Open Offer but the Company cannot guarantee that any application for Excess Shares under the Excess Application Facility will be satisfied as this will depend in part on the extent to which other Qualifying Shareholders apply for less than or more than their own Open Offer Entitlements. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back *pro rata* to existing shareholdings. It should be noted that applications under the Excess Application Facility may not be satisfied in full.

Application has been made for the Open Offer Entitlements to be admitted to CREST. It is expected that such Open Offer Entitlements will be credited to CREST at 8.00 a.m. on 25 August 2022. The Open Offer Entitlements will be enabled for settlement in CREST until 11.00 a.m. on 12 September 2022. Applications through the CREST system may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of *bona fide* market claims. The Open Offer Shares must be paid in full on application. The latest time and date for receipt of completed Application Forms or CREST applications and payment in respect of the Open Offer is 11.00 a.m. on 12 September 2022. The Open Offer is not being made to certain Overseas Shareholders, as set out in paragraph 6 of Part III of this document.

**Qualifying Shareholders should note that the Open Offer is not a rights issue and therefore the Open Offer Shares which are not applied for by Qualifying Shareholders will not be sold in the market for the benefit of the Qualifying Shareholders who do not apply under the Open Offer. The Application Form is not a document of title and cannot be traded or otherwise transferred.**

**The Open Offer Shares have not been and are not intended to be registered or qualified for sale in any Restricted Jurisdiction. Accordingly, unless otherwise determined by the Company and effected by the Company in a lawful manner, the Application Form will not be sent to Qualifying Shareholders with registered addresses in any Restricted Jurisdiction since to do so would require compliance with the relevant securities laws of that jurisdiction. Applications from any such person will be deemed to be invalid. If an Application Form is received by any Qualifying Shareholder whose registered address is elsewhere but who is in fact a resident or domiciled in a Restricted Jurisdiction, he/she should not seek to take up his/her allocation.**

Further details of the Open Offer and the terms and conditions on which it is being made, including the procedure for application and payment, are contained in Part III of this document and (for Qualifying Non-CREST Shareholders) on the accompanying Application Form.

The Open Offer Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the New Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

Each Qualifying Shareholder who subscribes for Open Offer Shares will also be granted one Warrant for every 2 Open Offer Shares subscribed for. Qualifying Shareholders do not need to take any further action in respect of such Warrants. Following the expiration of the Open Offer period, and taking into account any adjustments in respect of Excess Applications and/or scale back, the holders of Open Offer Shares will receive a certificate in respect of any Warrants granted to them.

### **The Warrants**

As referred to above, the Company has also agreed to issue Warrants to investors in the Placing, Subscription and Open Offer on the basis of one Warrant for every two New Ordinary Shares subscribed for. Accordingly, there will be up to 137,758,392 Warrants in issue following Admission, with each Warrant granting the holder the right to subscribe for one new Ordinary Share. The Warrants are exercisable at a price of 2 pence per Ordinary Share during the Warrant Exercise Period. A further 1,000,000 warrants in identical form and subject to the same conditions as the Warrants in all material respects, but constituted pursuant to a separate warrant instrument, will be issued to finnCap in part consideration for its services in relation to the Fundraising (the “**finnCap Warrants**”). If all of the Warrants and the finnCap Warrants are exercised in full the Company will receive gross proceeds of a further £2.78 million.

The issue and validity of the Warrants is conditional, amongst other things, on the passing of the Resolutions and Admission on or before 8.00 a.m. on 14 September 2022 (or such later date as finnCap and the Company may agree being not later than 8.00 a.m. on 28 September 2022).



The other key terms and conditions of the Warrants are set out in the table below:

<i>Subscription Rights</i>	Each Warrant issued will confer on the holder the right to subscribe for one new Ordinary Share at a price of 2 pence per Ordinary Share by notice to the Company during the Warrant Exercise Period.
<i>Warrant Exercise Period</i>	The exercise period for a Warrant is the period from the date of issue of the Warrant to (and including) 5.00 p.m. on 14 September 2023 (unless terminated earlier in accordance with the terms of the Warrants).
<i>Exercise of Warrants</i>	The Warrants may be exercised in whole or in part during the Warrant Exercise Period, provided that any partial exercise of Warrants by a holder shall be for a minimum aggregate exercise price of £10,000 or, if less, the balance of the relevant holder's Warrants then outstanding.
<i>Adjustment to Subscription Rights</i>	<p>The subscription rights conferred by the Warrants and/or the exercise price of the Warrants shall be adjusted by the Board in its sole discretion on the occurrence of certain events in relation to the Company, including</p> <ol style="list-style-type: none"><li>a) a subdivision, consolidation or reclassification of the Ordinary Shares;</li><li>b) a reduction of capital or any other reduction in the number of Ordinary Shares in issue from time to time;</li><li>c) an issue of Ordinary Shares by way of dividend or distribution or by way of capitalisation of profits or reserves; or</li><li>d) a consolidation, amalgamation or merger of the Company with or into another entity in certain circumstances,</li></ol> <p>with the intention, in broad terms, that any such adjustment will leave the holder(s) of the Warrant(s) in a similar position to the position they were in immediately before the event giving rise to the adjustment.</p>
<i>Transfer</i>	The Warrants are non-transferable by the holders without the prior consent of the Company.
<i>Security</i>	The Warrants are not secured.
<i>Modifications</i>	The Company may amend the provisions of the instrument constituting the Warrants without the consent of the holders of the Warrants where such amendment is of a minor nature or to correct a manifest error. Otherwise no amendment or abrogation to the terms of the instrument are permitted without the consent of holders of at least 75 per cent. of the Warrants in issue at the time.
<i>Information Rights</i>	The Warrants entitle holders to receive the Company's annual report and accounts and all accompanying documents, together with every other document sent to the holders of the Ordinary Shares, in each case at the same time as it is sent to the holders of Ordinary Shares.
<i>Administration</i>	The Warrants are in certificated form and the Registrar has established and will maintain a register of the holders of Warrants. There are also provisions in the Warrant Instrument for convening meetings of the holders of Warrants.

A copy of the Warrant Instrument is available on the Company's website at [www.haydale.com](http://www.haydale.com). The finnCap Warrant Instrument is on substantially the same terms as the Warrant Instrument.

## Settlement and Dealings

The New Ordinary Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Applications will be made to the London Stock Exchange for admission of the New Ordinary Shares to trading on AIM. It is expected that Admission will take place on or before 8.00 a.m. on 14 September 2022 and that dealings in the New Ordinary Shares on AIM will commence at the same time.

In accordance with the provisions of the Disclosure and Transparency Rules of the FCA, the Company confirms that, immediately following Admission, its issued share capital will comprise 785,852,475 Ordinary Shares of 2 pence each (assuming full take up of the Open Offer). All Ordinary Shares shall have equal voting rights and, following the Fundraising, none of the Ordinary Shares will be held in treasury. The total number of voting rights in the Company immediately following Admission will therefore be 785,852,475 (assuming full take up of the Open Offer). In addition, the issue of new Ordinary Shares following the exercise of Warrants will have a dilutive effect on the interests of other Shareholders. If all Warrants issued pursuant to the Fundraising are exercised in full (including the finnCap Warrants), this will further dilute Shareholders' proportionate ownership and voting interest in the Company by approximately 17.66 per cent.

## Participation of the Directors in the Fundraising

Certain Directors and existing substantial shareholders in the Company have agreed to subscribe for New Ordinary Shares pursuant to the Subscriptions. The number of New Ordinary Shares to be subscribed for by each Director or existing substantial shareholder and their resulting shareholdings upon Admission are set out below:

<i>Name</i>	<i>Number of Existing Ordinary Shares</i>	<i>Percentage of existing issued share capital</i>	<i>Number of New Ordinary Shares subscribed for</i>	<i>Total number of Ordinary Shares held on Admission</i>	<i>Percentage of Enlarged Share Capital on Admission</i>
Keith Broadbent	952,381	0.19%	1,000,000	1,952,381	0.25%
Theresa Wallis	511,904	0.10%	500,000	1,011,904	0.13%

## Related party transactions

Keith Broadbent and Theresa Wallis have conditionally subscribed for 1,000,000 and 500,000 New Ordinary Shares, respectively. Following this transaction, Keith Broadbent and Theresa Wallis are expected to be interested in 1,952,381 and 1,011,904 Ordinary Shares, respectively, representing approximately 0.25 and 0.13 per cent. of the Company's Enlarged Issued Share Capital following Admission, respectively, assuming full take up of the Open Offer.

The issue of New Ordinary Shares to Keith Broadbent and Theresa Wallis constitutes a related party transaction pursuant to Rule 13 of the AIM Rules by virtue of their status as Directors of the Company. The independent directors, being all Directors except Keith Broadbent and Theresa Wallis, having consulted with the Company's nominated adviser, finnCap, consider that the terms of the participation in the Fundraising by Keith Broadbent and Theresa Wallis be fair and reasonable insofar as the Company's Shareholders are concerned.

Quilter Cheviot ("**Quilter Cheviot**") have conditionally agreed to subscribe for 33,220,900 Placing Shares. Quilter Cheviot are deemed to be related parties of the Company for the purposes of the AIM Rules by virtue of their status as a substantial shareholder holding 10 per cent. or more of the existing Ordinary Shares.

The Directors, having consulted with the Company's nominated adviser, finnCap, consider that the terms upon which Quilter Cheviot are participating in the Placing to be fair and reasonable insofar as the Company's shareholders are concerned.

## **General Meeting**

Set out at the end of this document is a notice convening the General Meeting to be held at the offices of Fieldfisher LLP, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT on 12 September at 11.00 a.m. at which the resolutions will be proposed for the purposes of implementing the Placing, the Subscription and the Open Offer.

Resolution 1, which will be proposed as an ordinary resolution, is to authorise the Directors to allot the New Ordinary Shares in connection with the Fundraising provided that such authority shall expire on the date falling three months after the date of the passing of the resolution.

Resolution 2, which will be proposed as an ordinary resolution and conditional on the passing of Resolution 1, is to authorise the Directors to grant the Warrants and the finnCap Warrants (being rights to subscribe for Ordinary Shares) provided that such authority shall expire on the date falling three months after the date of the passing of the resolution.

Resolution 3, which will be proposed as a special resolution and which is conditional upon the passing of Resolution 1, disapplies Shareholders' statutory pre-emption rights in relation to the issue of the New Ordinary Shares pursuant to the Fundraising provided that such authority shall expire on the date falling three months after the date of the passing of the resolution.

Resolution 4, which will be proposed as a special resolution and which is conditional upon the passing of Resolution 2, disapplies Shareholders' statutory pre-emption rights in relation to the grant of the Warrants and the finnCap Warrants provided that such authority shall expire on the date falling three months after the date of the passing of the resolution.

## **Action to be taken**

### ***In respect of the General Meeting***

You can vote in respect of your shareholding by attending the General Meeting or by appointing one or more proxies to attend the meeting and vote on your behalf. If you appoint a proxy, you may still attend and vote at the General Meeting in person should you decide to do so.

Whether or not you propose to attend the General Meeting in person, you are requested to appoint a proxy who will be able to vote for you if you are prevented from attending.

Proxies may be appointed by either:

- completing and returning the enclosed proxy form; or
- registering an online proxy vote at [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the "Proxy Vote" button and then following the on-screen instructions; or
- using the CREST electronic proxy appointment service (for CREST members only).

In either case, the notice of appointment of a proxy should reach the Registrars by no later than 11.00 a.m. on 8 September 2022. Please refer to the Notes to the Notice of General Meeting on page 41 and the enclosed proxy form for detailed instructions.

The attention of shareholders is drawn to the voting intentions of the Directors set out below.

### ***In respect of the Open Offer***

Qualifying Non-CREST Shareholders wishing to apply for Open Offer Shares or the Excess Shares must complete the accompanying Application Form in accordance with the instructions set out in paragraph 4 of Part III of this document and on the accompanying Application Form and return it, together with the appropriate payment in the envelope provided to the Receiving Agent, to Share Registrars Limited, 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX so as to arrive no later than 11.00 a.m. on 8 September 2022.

If you do not wish to apply for any Open Offer Shares under the Open Offer, you should not complete or return the Application Form. Shareholders are nevertheless requested to complete and return the Form of Proxy.

If you are a Qualifying CREST Shareholder, no Application Form will be sent to you. Qualifying CREST Shareholders will have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to their stock accounts in CREST. You should refer to the procedure for application set out in paragraph 4 of Part III of this document. The relevant CREST instructions must have settled in accordance with the instructions in paragraph 5 of Part III of this document by no later than 11 a.m. on 12 September 2022.

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer.

Qualifying Shareholders do not need to take any further action in respect of the Warrants. Following the expiration of the Open Offer period, and taking into account any adjustments in respect of Excess Applications and/or scale back, the holders of Open Offer Shares will receive a certificate in respect of Warrants granted to them.

### **Importance of the vote**

**Shareholders should be aware that if the Resolutions are not approved at the General Meeting, the Fundraising will not occur and the net proceeds of the Fundraising will not be received by the Company. If this were to happen, unless the Group was able to raise potentially more expensive and/or dilutive funds from alternative sources, the Group would not have sufficient working capital to continue to trade for the next 12 months without taking mitigating action to significantly reduce the operating costs of the Group which would in turn adversely impact the Group's ability to pursue its current strategy and its future prospects.**

### **Recommendation**

**The Directors consider the Fundraising and the passing of the Resolutions to be in the best interests of the Company and its Shareholders as a whole.**

**Accordingly, the Directors recommend that you vote in favour of the Resolutions, as they intend to do in respect of their own holdings of Ordinary Shares, totalling 4,714,285 Ordinary Shares, being approximately 0.92 per cent. of the existing issued share capital of the Company.**

Yours sincerely

**David Banks**

*Chair*

## PART II

### QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER

*The questions and answers set out in this Part II are intended to be in general terms only and, as such, you should read Part III of this document for full details of what action you should take. If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank, fund manager, solicitor, accountant or other appropriate independent financial adviser, who is authorised under FSMA if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.*

*This Part II deals with general questions relating to the Open Offer and more specific questions relating principally to Existing Ordinary Shares held by persons resident in the United Kingdom who hold their Existing Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 6 of Part III of this document and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your Open Offer Entitlements. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part III of this document for full details of what action you should take. If you are a CREST sponsored member, you should also consult your CREST sponsor.*

**The contents of this document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This document is for your information only and nothing in this document is intended to endorse or recommend a particular course of action.**

**1. I hold my Existing Ordinary Shares in certificated form. How do I know if I am able to apply to acquire Open Offer Shares under the Open Offer?**

If you have received an Application Form and, subject to certain exceptions, are not a holder with a registered address in or resident or located in the United States or another Restricted Jurisdiction, then you should be eligible to acquire Open Offer Shares under the Open Offer, as long as you have not sold all of your Existing Ordinary Shares on or before 8.00 a.m. on 24 August 2022 (the Ex-entitlement Date for the Open Offer).

**2. I hold my Existing Ordinary Shares in certificated form. How do I know how many Open Offer Shares I am entitled to take up?**

If you hold your Existing Ordinary Shares in certificated form and, subject to certain exceptions, do not have a registered address in and are not resident or located in the United States or another Restricted Jurisdiction, you should have been sent an Application Form with this document.

That Application Form shows:

- how many Existing Ordinary Shares you held at close of business on the Record Date;
- how many Open Offer Shares are comprised in your Basic Entitlement; and
- how much you need to pay if you want to take up your right to subscribe for your Basic Entitlement to the Open Offer Shares.

If you have a registered address or are resident or located in the United States or, subject to certain exceptions, one of the Restricted Jurisdictions, you will not receive an Application Form.

If you would like to apply for any of, all of or more than the Open Offer Shares comprised in your Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this document. Please return the completed application form in the reply-paid envelope provided with the Application Form along with a cheque or banker's draft for the number of Open Offer Shares you want to apply for and allow at least four business days for delivery if sent by first class post from within the United Kingdom. Please also see questions 3 and 10 for further help in completing the Application Form.

**3. I am a Qualifying Shareholder with a registered address in the UK and I hold my Existing Ordinary Shares in certificated form. What are my choices in relation to the Open Offer and what should I do with the Application Form?**

**3.1 If you want to take up all of your Basic Entitlement?**

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the completed Application Form, together with your cheque or banker's draft for the amount (as indicated in Box 5 of your Application Form), payable to "Share Registrars Limited Receiving Agent Account" and crossed A/C Payee to arrive by no later than 11.00 a.m. on 12 September 2022. Within the United Kingdom only, you can use the reply-paid envelope which is enclosed with the Application Form. You should allow at least four business days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope. Full instructions are set out in Part III of this document and in the Application Form.

**3.2 If you want to take up some but not all of your Basic Entitlement?**

If you want to take up some but not all of your Basic Entitlement, you should write the number of Open Offer Shares you want to take up in Box 2 of your Application Form; for example, if you are entitled to take up 1,000 shares but you only want to take up 500 shares, then you should write '500' in Box 2.

To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example '500') by 2 pence, which is the price of each Open Offer Share (giving you an amount of £10 in this example). You should write this amount in Box 5, and this should be the amount your cheque or banker's draft is made out for. You should then return your Application Form together with your cheque or banker's draft for that amount, payable to "Share Registrars Limited Receiving Agent Account", in the reply-paid envelope provided, by post, or by hand (during normal business hours only) to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX to arrive by no later than 11.00 a.m. on 12 September 2022, after which time the Application Form will not be valid. Within the United Kingdom only, you can use the reply-paid envelope which is enclosed with the Application Form. You should allow at least four business days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope.

Full instructions are set out in Part III of this document and in the Application Form. A definitive share certificate will then be sent to you for the Open Offer Shares that you validly take up. Your definitive share certificate for such Open Offer Shares is expected to be dispatched to you by no later than within 5 business days of Admission.

**3.3 If you want to apply for more than your Basic Entitlement?**

Provided that you have agreed to take up your Basic Entitlement in full, you can apply for further Excess Shares using the Excess Application Facility. You should write the number of Open Offer Shares you wish to take up in Box 2 which must be the number of Open Offer Shares shown in Box 7. You should then write the number of Excess Shares you wish to apply for under the Excess Application Facility in Box 3 and then complete Box 4 by adding together the numbers you have entered in Boxes 2 and 3.

To work out how much you need to pay for the Open Offer Shares you are applying for, you need to multiply the number of Open Offer Shares shown in Box 4 by the Issue Price, which is the price of each Open Offer Share. You should write this amount in Box 5, rounding up to the nearest whole penny. You should then return your Application Form together with your cheque or banker's draft for that amount payable to "Share Registrars Limited Receiving Agent Account", in the reply-paid envelope provided, by post, or by hand (during normal business hours only) to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX to arrive by no later than 11.00 a.m. on 12 September 2022, after which time the Application Form will not be valid. Within the United Kingdom only, you can use the accompanying reply-paid envelope.

You should allow at least four business days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope. Full instructions are set out in the Application Form. If applications under the Excess Application Facility are received for more than the total number of Open



Offer Shares available following take-up of Open Offer Entitlements, such applications will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility. Therefore, applications under the Excess Application Facility may not be satisfied in full. In this event, Qualifying Shareholders will receive a pounds sterling amount equal to the number of Open Offer Shares applied and paid for by, but not allotted to, the relevant Qualifying Shareholder, multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, without payment of interest and at the applicant's sole risk.

#### **3.4 If you do not want to take up your Open Offer Entitlement**

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. The Open Offer Shares you could have taken up will not be issued by the Company to you or for your benefit. You cannot sell your Application Form or your Open Offer Entitlement to anyone else.

If you are not a Placee and you do not take up any of your Open Offer Entitlement, then following the Fundraise, your interest in the Company will be diluted, although you should note that even if a Qualifying Shareholder subscribes for his full entitlement to the Open Offer Shares, his proportionate interest in the Company will be diluted by the issue of New Ordinary Shares pursuant to the Placing and Subscription.

#### **4. I hold my Existing Ordinary Shares in uncertificated form in CREST. What do I need to do in relation to the Open Offer?**

CREST members should follow the instructions set out in Part III of this document. Persons who hold Existing Ordinary Shares through a CREST member should be informed by such CREST member of the number of Open Offer Shares they are entitled to apply for under their Open Offer Entitlement and should contact their CREST member should they not receive this information.

#### **5. I acquired my Existing Ordinary Shares prior to the Record Date and hold my Existing Ordinary Shares in certificated form. What if I do not receive an Application Form or I have lost my Application Form?**

If you do not receive an Application Form, this probably means that you are not eligible to participate in the Open Offer. Some Qualifying non-CREST Shareholders, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

- Qualifying CREST Shareholders who held their Existing Ordinary Shares in uncertificated form on 22 August 2022 and who have converted them to certificated form;
- Qualifying non-CREST Shareholders who bought Existing Ordinary Shares before 7.00 a.m. on 22 August 2022 but were not registered as the holders of those shares at the close of business on 22 August 2022; and
- certain Overseas Shareholders.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact Share Registrars Limited on 01252 821390. 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. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

#### **6. If I buy Existing Ordinary Shares after the Record Date will I be eligible to participate in the Open Offer?**

If you buy or have bought Existing Ordinary Shares after the Record Date but before the ex-entitlement date, you are likely to be able to participate in the Open Offer in respect of those Existing Ordinary Shares.

If you are in any doubt, please consult your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement.

#### **7. What if I change my mind?**

If you are a Qualifying non-CREST Shareholder, once you have sent your Application Form and payment to the Receiving Agent, you cannot withdraw your application or change the number of Open Offer Shares you have applied for, except in the very limited circumstances which are set out in paragraph 4 of Part III of this document.

#### **8. What if the number of Open Offer Shares to which I am entitled is not a whole number? Am I entitled to fractions of Open Offer Shares?**

Your entitlement to Open Offer Shares will be calculated at the Record Date. If the result is not a whole number, you will not receive an Open Offer Share in respect of the fraction of each Existing Ordinary Share and your entitlement will be rounded down to the nearest whole number.

#### **9. I hold my Existing Ordinary Shares in certificated form. What should I do if I want to spend more or less than the amount set out in Box 8 of the Application Form?**

If you want to spend more than the amount set out in Box 8 you should divide the amount you want to spend by 2 pence (being the price in pence of each Open Offer Share under the Open Offer). This will give you the number of Open Offer Shares for which you should apply. You can only apply for a whole number of Open Offer Shares. For example, if you want to spend £500 you should divide £500 by 2 pence, which comes to £25,000. You should round that up to £25,000 to give you the number of Open Offer Shares for which, in this example, you can apply without exceeding your chosen amount. Write the total number of Open Offer Shares (in this example £25,000) in Box 4. To get an accurate amount to put on your cheque or banker's draft, you should multiply the whole number of Open Offer Shares you want to apply for (in this example £25,000) by 2 pence and then fill in that amount rounded up to the nearest whole penny (in this example being £500), in Box 8 and on your cheque or banker's draft accordingly.

You should note that the number of available Open Offer Shares under the Excess Application Facility is dependent on the level of take-up of Open Offer Entitlements. If applications are received for more than the available number of Open Offer Shares, applications made under the Excess Application Facility will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders. Assuming that there are no Overseas Shareholders who have registered addresses in, or are residents in or citizens of a Restricted Jurisdiction, and if every Qualifying Shareholder takes up their Open Offer Entitlements in full there will be no Open Offer Shares available under the Excess Application Facility. Qualifying non-CREST Shareholders whose applications under the Excess Application Facility are so scaled back will receive a pounds sterling amount equal to the number of Open Offer Shares applied and paid for by, but not allotted to, them multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, without payment of interest and at the Applicant's sole risk.

If you want to spend less than the amount set out in Box 8, you should divide the amount you want to spend by 2 pence (being the price, in pence, of each Open Offer Share under the Open Offer). This will give you the number of Open Offer Shares you should apply for. You can only apply for a whole number of Open Offer Shares. For example, if you want to spend £100 you should divide £100 by 2 pence. You should round that down to the nearest whole number (in this example, £5,000), to give you the number of shares you want to take up. Write that number (in this example, £5,000) in Box 4. Then to get an accurate amount to put on your cheque or banker's draft, you should multiply the whole number of Open Offer Shares you want to apply for (in this example, £5,000) by 2 pence and then fill in that amount rounded up to the nearest whole penny (in this example being £100) in Box 5 and on your cheque or banker's draft accordingly.

#### **10. I hold my Existing Ordinary Shares in certificated form. What should I do if I have sold some or all of my Existing Ordinary Shares?**

If you hold Existing Ordinary Shares directly and you sold some or all of your Existing Ordinary Shares before close of business on 22 August 2022, you should contact the buyer or the person/company through whom you sold your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer. If you



sold any of your Existing Ordinary Shares before 8.00 a.m. on 24 August 2022, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

**11. I hold my Existing Ordinary Shares in certificated form. How do I pay?**

You should return your Application Form with a cheque or banker's draft drawn in pounds sterling on a bank or building society account in the UK in the reply-paid envelope enclosed (from within the United Kingdom). You should allow at least four business days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. Cheques should be drawn on a sole or joint personal account of the Qualifying Shareholder who is applying for the Open Offer Shares. The funds should be made payable to "Share Registrars Limited Receiving Agent Account". In each case, the cheque should be crossed "A/C Payee only". Payments via CHAPS, BACS or electronic transfer will not be accepted. Third party cheques may not be accepted with the exception of banker's drafts or building society cheques where the bank or building society has confirmed the name of the account holder (which must be the same name as appears on page 1 of the Application Form) on the back of the draft or cheque and have added their branch stamp.

**12. Will the Existing Ordinary Shares that I hold now be affected by the Open Offer?**

If you decide not to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your Open Offer Entitlement, your proportionate ownership and voting interest in the Company will be reduced (in addition to the reduction caused by the Placing and Subscription).

**13. I hold my Existing Ordinary Shares in certificated form. Where do I send my Application Form?**

You should send your completed Application Form and monies by post in the enclosed reply-paid envelope (from within the United Kingdom) by post or by hand (during normal business hours only) to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX. You should allow at least four business days for delivery if using first class post or the reply-paid envelope within the United Kingdom. If you do not want to take up or apply for Open Offer Shares then you need take no further action.

**14. I hold my Existing Ordinary Shares in certificated form. When do I have to decide if I want to apply for Open Offer Shares?**

The Receiving Agent must receive your completed Application Form and cheque or banker's draft by 11.00 a.m. on 12 September 2022. You should allow at least four business days for delivery if using first-class post or the reply-paid envelope included with the Application Form, within the United Kingdom.

**15. I hold my Existing Ordinary Shares in certificated form. If I take up my entitlements, when will I receive the certificate representing my Open Offer Shares?**

It is expected that the Registrars will post all Open Offer Share certificates within 10 business days of Admission.

**16. What should I do if I think my holding of Existing Ordinary Shares (as shown in Box 6 on page 1 of the Application Form) is incorrect?**

If you bought or sold Existing Ordinary Shares shortly before the Record Date, your transaction may not have been entered on the register of members before the Record Date for the Open Offer. If you bought Existing Ordinary Shares before 8.00 a.m. on 24 August 2022 but were not registered as the holder of those shares on the Record Date for the Open Offer (close of business on 22 August 2022), you may still be eligible to participate in the Open Offer. If you are in any doubt, please contact your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement. You will not be entitled to Open Offer Entitlements in respect of any Existing Ordinary Shares acquired on or after 8.00 a.m. on 24 August 2022.

**17. Will the Fundraise affect dividends (if any) on the Existing Ordinary Shares?**

The New Ordinary Shares will, when issued and fully paid, rank equally in all respects with Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

**18. Will I be taxed if I take up my entitlements?**

Information on taxation in the United Kingdom with regard to the Open Offer is set out in paragraph 7 of Part III of this document.

**19. What should I do if I live outside the United Kingdom?**

Your ability to apply to acquire Open Offer Shares may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Shareholders with registered addresses or who are resident or located in the United States or another Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 6 of Part III of this document.

**20. How do I transfer my entitlements into the CREST system?**

If you are a Qualifying non-CREST Shareholder, but are a CREST member and want your Open Offer Shares to be in uncertificated form, you should complete the CREST deposit form (Box 13 on page 4 of the Application Form), and ensure they are delivered to CCSS in accordance with the instructions in the Application Form. CREST sponsored members should arrange for their CREST sponsors to do this. If you have transferred your rights into the CREST system, you should refer to paragraph 4.2 of Part III of this document for details on how to apply and pay for the Open Offer Shares.

**21. Do I need to comply with the Money Laundering Regulations (as set out in paragraph 5.1 of Part III of this document)?**

If you are a Qualifying non-CREST Shareholder, you may not need to follow these procedures if you pay for them by a cheque drawn on an account in your own name and that account is one which is held with an EU or United Kingdom regulated bank or building society. If you are a Qualifying CREST Shareholder, you will not generally need to comply with the Money Laundering Regulations unless you apply to take up all or some of your entitlement to Open Offer Entitlements as agent for one or more persons and you are not an EU or United Kingdom regulated financial institution. Qualifying non-CREST Shareholders and Qualifying CREST Shareholders should refer to paragraph 5.1 of Part III of this document for a fuller description of the requirements of the Money Laundering Regulations.

## PART III

### TERMS AND CONDITIONS OF THE OPEN OFFER

#### 1. Introduction

As explained in Part I of this document, the Company is proposing to issue 213,500,000 Placing Shares and 36,500,000 Subscription Shares pursuant to the Placing and the Subscription and up to a further 25,516,784 Open Offer Shares pursuant to the Open Offer.

Qualifying Shareholders are being offered the opportunity under the Open Offer to acquire Open Offer Shares at 2 pence per share, being the same price per share as in the Placing and Subscription. The Placing Shares and the Subscription Shares are not subject to clawback and do not form part of the Open Offer.

This document and, where relevant, the Application Form contain the formal terms and conditions of the Open Offer.

#### 2. The Open Offer

Subject to the terms and conditions set out below and in the Application Form, the Company invites Qualifying Shareholders to apply for Open Offer Shares at the Issue Price, payable in full in cash on application, free of all expenses, on the basis of:

##### **1 Open Offer Share for every 20 Existing Ordinary Shares**

held by them and registered in their names at close of business on 22 August 2022, the Record Date, and so in proportion to any other number of Existing Ordinary Shares then held.

A Qualifying Shareholder who holds Existing Ordinary Shares in certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating entitlements under the Open Offer.

Fractions of Open Offer Shares will not be allotted to Qualifying Shareholders and entitlements to apply for Open Offer Shares will be rounded down to the nearest whole number of Open Offer Shares.

Qualifying Shareholders may apply for any whole number of Open Offer Shares up to their Basic Entitlement, which, in the case of Qualifying non-CREST Shareholders, is equal to the number of Open Offer Entitlements as shown in Box 7 on their Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Open Offer Entitlements credited to their stock account in CREST. The action to be taken in relation to the Open Offer depends on whether you have received an Application Form in respect of your Open Offer Entitlement under the Open Offer or have your Open Offer Entitlement credited to your stock account in CREST.

Qualifying Shareholders are also invited to apply for additional Open Offer Shares as an Excess Entitlement, up to the total number of Open Offer Shares available under the Open Offer. Any Open Offer Shares not issued to a Qualifying Shareholder pursuant to their Basic Entitlement will be apportioned between those Qualifying Shareholders who have applied for Excess Entitlements at the sole discretion of the Board, provided that no Qualifying Shareholder shall be required to subscribe for more Open Offer Shares than he or she has specified on the Application Form or through CREST.

If you have received an Application Form with this document please refer to paragraph 4.1 of this Part III.

If you hold your Existing Ordinary Shares in CREST and have received a credit of Open Offer Entitlements to your CREST stock account, please refer to paragraph 4.2 of this Part III and also to the CREST Manual for further information on the CREST procedures referred to below.

**The Open Offer is not a rights issue. Qualifying CREST Shareholders should note that although the Open Offer Entitlements (in respect of Qualifying CREST Shareholders) may be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim raised by Euroclear's Claims Processing Unit. Qualifying**

**non-CREST Shareholders should note that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should be aware that in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer.**

The Existing Ordinary Shares are admitted to AIM. Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that admission of the Open Offer Shares will become effective on 14 September 2022 and that dealings in the Open Offer Shares will commence at 8.00 a.m. on that date.

The Existing Ordinary Shares are already enabled for settlement in CREST. No further application for admission to CREST is required for the Open Offer Shares; all such shares, when issued and fully paid, may be held and transferred by means of CREST as Ordinary Shares.

Application will be made for the Open Offer CREST Entitlements to be enabled for settlement in CREST. The conditions to such admission having already been met, the Open Offer Entitlements are expected to be admitted to CREST with effect from 25 August 2022. The Open Offer Shares will be issued fully paid and will be identical to, and rank *pari passu* in all respects with, the Existing Ordinary Shares and will rank for all dividends or other distributions declared, made or paid after the date of issue of the Open Offer Shares. No temporary documents of title will be issued. Further details of the rights attaching to the Existing Ordinary Shares are set out in the Articles which are available on the Company's website ([www.haydale.com](http://www.haydale.com)).

Each Qualifying Shareholder who subscribes for Open Offer Shares will also be granted one Warrant for every 2 Open Offer Shares subscribed for. Qualifying Shareholders do not need to take any further action in respect of such Warrants. Following the expiration of the Open Offer period, and taking into account any adjustments in respect of Excess Applications and/or scale back, the holders of Open Offer Shares will receive a certificate in respect of any Warrants granted to them.

### **3. Conditions of the Open Offer**

The Open Offer is conditional upon (amongst other things) the passing of the Resolutions, the Placing Agreement not having been terminated and Admission occurring on or before 8.00 a.m. on 14 September 2022 (or such later date and/or time as finnCap and the Company may agree, being no later than 8.00 a.m. on 28 September 2022).

If these and the other conditions to the Open Offer are not satisfied or waived (where capable of waiver), the Open Offer will lapse and will not proceed and any applications made by Qualifying Shareholders will be rejected. In these circumstances, application monies received by the Receiving Agent in respect of Open Offer Shares will be returned (at the applicant's sole risk), without payment of interest, as soon as reasonably practicable thereafter. Lapsing of the Open Offer cannot occur after dealings in the Open Offer Shares have begun.

### **4. Procedure for application and payment**

If you are in any doubt as to the action you should take, or the contents of this document, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent adviser duly authorised under FSMA who specialises in advising on the acquisition of shares and other securities.

The action to be taken by Qualifying Shareholders in respect of the Open Offer depends on whether at the relevant time they have an Application Form in respect of their entitlement under the Open Offer or they have Open Offer Entitlements credited to their CREST stock account in respect of such entitlement.

If a Qualifying CREST Shareholder is a CREST-sponsored member they should refer to their CREST sponsor if they wish to apply for all or some of their entitlement under the Open Offer, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

If for any reason it becomes necessary to adjust the expected timetable as set out in this document the Company will make an appropriate announcement to a Regulatory Information Service giving details of the revised dates.

#### 4.1 **If you have an Application Form in respect of your Open Offer Entitlement**

##### 4.1.1 *General*

Subject as provided in paragraph 6 of this Part III in relation to Overseas Shareholders, Qualifying non-CREST Shareholders will receive an Application Form. The Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date. It also shows the number of Open Offer Shares for which you may apply pursuant to your Basic Entitlement (on an initial *pro rata* basis) as shown by the total number of Open Offer Shares allocated to you. You may apply for less than your initial *pro rata* entitlement should you wish to do so. You may also apply for additional Open Offer Shares by completing Boxes 3 and 4 on the Application Form relating to Excess Entitlement as long as you have taken up all your basic entitlement.

Qualifying non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim. If the total number of Open Offer Shares applied for by all Qualifying Shareholders exceeds 25,516,784, applications for Open Offer Shares will be scaled back at the discretion of the Directors. The instructions and other terms set out in the Application Form are part of the terms of the Open Offer in relation to Qualifying non-CREST Shareholders.

##### 4.1.2 *Market claims*

Applications for the Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to the Open Offer by the London Stock Exchange, being 24 August 2022. Application Forms may be split up to 3.00 p.m. on 8 September 2022.

The Application Form is not a negotiable document and cannot be separately traded. A Qualifying non-CREST Shareholder who has sold or transferred all or part of his holding of Existing Ordinary Shares prior to 8.00 a.m. on 24 August 2022, being the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to the Open Offer by the London Stock Exchange, should consult his broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed from him by the transferee pursuant to the rules of the London Stock Exchange. Qualifying non-CREST Shareholders who have sold all of their registered holdings should, if the market claim is to be settled outside CREST, complete Box 10 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Application Form should not, however, subject to certain exceptions, be forwarded to or transmitted in or into the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa or any other Restricted Jurisdiction. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedures set out in paragraph 4.2 below.

##### 4.1.3 *Application procedures*

If you are a Qualifying non-CREST Shareholder and wish to apply for all or some of your entitlement to Open Offer Shares under the Open Offer you should complete and sign the Application Form in accordance with the instructions on it and send it, together with the appropriate remittance, by post to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX or by hand (during normal business hours only), so as to arrive no later than 11.00 a.m. on 12 September 2022. A reply-paid envelope is enclosed for use by Qualifying non-CREST Shareholders in connection with the Open Offer. Please note that the Receiving Agent cannot provide financial advice on the merits of the Open Offer or as

to whether or not you should take up your entitlement to Open Offer Shares under the Open Offer.

If any Application Form is sent by first class post or using the reply-paid envelope within the United Kingdom, Qualifying non-CREST Shareholders are recommended to allow at least four business days for delivery. The Receiving Agent, on the Company's behalf, may elect to accept Application Forms and remittances after 11.00 a.m. on 12 September 2022 in respect of those bearing a post mark of before that date and time. The Receiving Agent may also (on behalf of the Company) elect to treat an Application Form as valid and binding on the person(s) by whom or on whose behalf it is lodged, even if it is not completed in accordance with the relevant instructions, or if it does not strictly comply with the terms and conditions of application. Applications will not be acknowledged.

The Receiving Agent, on behalf of the Company, also reserves the right (but shall not be obliged) to accept applications in respect of which remittances are received prior to 11.00 a.m. on 12 September 2022 from an authorised person (as defined in FSMA) specifying the number of Open Offer Shares applied for, and undertaking to lodge the relevant Application Form in due course but, in any event, within two business days.

#### 4.1.4 *Payments*

All payments must be in pounds sterling and cheques or banker's drafts should be made payable to "Share Registrars Limited Receiving Agent Account". Cheques or banker's drafts must be drawn on an account at a branch of a bank or building society in the British Isles which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies and must bear the appropriate sort code in the top right hand corner. Eurocheques will not be accepted. Cheques should be drawn on the personal account to which you have sole or joint title to funds. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the bank or building society has confirmed the name of the account holder on the back of the cheque or draft (which should match the name detailed on page 1 of the Application Form) and have added the branch stamp.

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be payable. It is a term of the Open Offer that cheques shall be honoured on first presentation, and the Company and/or the Receiving Agent (on the Company's behalf) may elect in their absolute discretion to treat as invalid acceptances in respect of which cheques are not so honoured. Application monies will be paid into a separate non-interest bank account pending the Open Offer becoming unconditional. In the event that the Open Offer does not become unconditional the Open Offer will lapse and application monies will be returned to relevant applicants (at the applicants' risk) without interest either by first class post as a cheque to the address set out on the Application Form or returned direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn as soon as practicable.

#### 4.1.5 *Effect of application*

All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk. By completing and delivering an Application Form, you (as the applicant(s)):

- agree that all applications, and contracts resulting therefrom, under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- confirm that in making the application you are not relying on any information or representation other than that contained in this document, and you accordingly agree that no person responsible solely or jointly for this document or any part of it shall have any liability for any such information or representation not so contained; and



- represent and warrant that if you have received some or all of your Open Offer Entitlements from a person other than the Company, you are entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim.

If you do not wish to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, you should take no action and not complete or return the Application Form.

If you are in doubt whether or not you should apply for any of the Open Offer Shares under the Open Offer, you should consult your independent financial adviser immediately. All enquiries in relation to completion of the Application Form by Qualifying non-CREST Shareholders under the Open Offer should be addressed to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, telephone 01252 821390. 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. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

#### **4.2 If you have Open Offer Entitlements credited to your stock account in CREST in respect of your entitlement under the Open Offer**

##### **4.2.1 General**

Subject as provided in paragraph 6 of this Part III in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive credits to his stock account in CREST of his Open Offer Entitlements equal to the number of Open Offer Shares for which he is entitled to apply under the Open Offer. Entitlements to Open Offer Shares will be rounded down to the nearest whole number and any fractional entitlements will therefore also be rounded down. Qualifying CREST Shareholders may also apply for Open Offer Shares in excess of their Open Offer Entitlement under the Excess Application Facility.

The CREST stock account to be credited will be the account under the participant ID and member account ID which holds the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlements have been allocated.

If for any reason the Open Offer Entitlements cannot be enabled for settlement in CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 3.00 p.m. on 7 September 2022 or such later time as the Company (with finnCap's consent) may decide, an Application Form will be sent out to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements credited (or due to be credited) to his stock account in CREST. In these circumstances the expected timetable as set out in this document will be adjusted as appropriate and the provisions of this document applicable to Qualifying non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive an Application Form.

CREST members who wish to apply for some or all of their entitlements to Open Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact Share Registrars Limited on 01252 821390. 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. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

##### **4.2.2 Market claims**

Each of the Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements may only be made by the

Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction.

Transactions identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) will thereafter be transferred accordingly. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess CREST Open Offer Entitlement security.

#### 4.2.3 *USE instructions*

CREST members who wish to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an Unmatched Stock Event (“USE”) instruction to Euroclear which, on its settlement, will have the following effect:

- i. the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- ii. the creation of a CREST payment, in accordance with the CREST payment arrangements, in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above.

#### 4.2.4 *Content of USE instructions in respect of the Basic Entitlement*

The USE instruction must be properly authenticated in accordance with Euroclear’s specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- i. the number of Open Offer Shares for which application is being made (and hence the number of the Basic Entitlement(s) being delivered to the Receiving Agent);
- ii. the ISIN of the Basic Entitlement. This is GB00BMYS9P14;
- iii. the participant ID of the accepting CREST member;
- iv. the member account ID of the accepting CREST member from which the Basic Entitlements are to be debited;
- v. the Participant ID of the Registrar in its capacity as a CREST Receiving Agent. This is 7RA36;
- vi. the Member Account ID of the Registrar in its capacity as a CREST Receiving Agent. This is RECEIVE;
- vii. the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- viii. the intended settlement date. This must be on or before 11.00 a.m. on 12 September 2022; and
- ix. the corporate action number for the Open Offer. This will be available on viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 12 September 2022.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- i. a contact name and telephone number (in the free format shared note field); and
- ii. a priority of at least 80.



CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 12 September 2022 in order to be valid is 11.00 a.m. on that day.

#### 4.2.5 *Content of USE instruction in respect of Excess Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- i. the number of Excess Entitlements for which application is being made;
- ii. the ISIN of the Excess Entitlements. This is GB00BMYS9Q21;
- iii. the CREST participant ID of the accepting CREST member;
- iv. the CREST member account ID of the accepting CREST member from which the Excess Entitlements are to be debited;
- v. the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 7RA36;
- vi. the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is RECEIVE;
- vii. the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Excess Entitlements referred to in (i) above;
- viii. the intended settlement date. This must be on or before 11.00 a.m. on 12 September 2022; and
- ix. the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 12 September 2022.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- i. a contact name and telephone number (in the free format shared note field); and
- ii. a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 12 September 2022 in order to be valid is 11.00 a.m. on that day.

#### 4.2.6 *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

A Qualifying non-CREST Shareholder's entitlement under the Open Offer as set out in an Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim), provided that such Qualifying Non-CREST Shareholder is also a CREST member. Similarly, Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the entitlement set out in such form is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 12 September 2022.

In particular, having regard to normal processing times in CREST and, on the part of the Receiving Agent, the recommended latest time for depositing an Application Form with the CCSS, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements in CREST, is 3.00 p.m. on 7 September 2022, and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements from CREST is 4.30 p.m. on 6 September 2022, in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements prior to 11.00 a.m. on 12 September 2022.

#### 4.2.7 *Validity of application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 12 September 2022 will constitute a valid application under the Open Offer.

#### 4.2.8 *CREST procedures and timings*

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 12 September 2022. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

#### 4.2.9 *Incorrect or incomplete applications*

If a USE instruction includes a CREST payment for an incorrect sum, the Company through the Receiving Agent reserves the right:

- i. to reject the application in full and refund the payment to the CREST member in question;
- ii. in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question;
- iii. in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction(s) refunding any unutilised sum to the CREST member in question.

#### 4.2.10 *Effect of a valid application*

A CREST member who makes or is treated as making a valid application in accordance with the above procedures will thereby:

- pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, satisfy the obligation of the CREST member to pay to the Company the amount payable on application);
- request that the Open Offer Shares to which he will become entitled be issued to him on the terms set out in this document and subject to the Articles;
- agree that all applications and contracts resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- represent and warrant that he or she is not and nor is he or she applying as nominee or agent for a person who is or may be liable to notify and account for tax under the Stamp

Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (Depository Receipts) or Section 96 (Clearance Services) of the Finance Act 1986;

- confirm that in making such application he or she is not relying on any information in relation to the Company other than that contained in this document and agrees that no person responsible solely or jointly for this document or any part of it or involved in the preparation thereof shall have any liability for any such other information and further agree that having had the opportunity to read this document, he will be deemed to have had notice of all the information concerning the Company contained therein; and
- represent and warrant that he or she is the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that he has received such Open Offer Entitlements by virtue of a *bona fide* market claim.

4.2.11 *The Company's discretion as to rejection and validity of applications. The Company may in their discretion:*

- treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part III;
- accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
- treat a properly authenticated dematerialised instruction (in this sub-paragraph the "first instruction") as not constituting a valid application if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent have received actual notice from Euroclear of any of the matters specified in regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Registrar in connection with CREST.

4.2.12 *Lapse of the Open Offer*

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 14 September 2022 or such later time and date as finnCap and the Company may agree, being not later than 28 September 2022, the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

## **5. Money Laundering Regulations**

### **5.1 Holders of Application Forms**

It is a term of the Open Offer that, to ensure compliance with the Money Laundering Regulations, the Receiving Agent may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf an Application Form is lodged with payment (which requirements are referred to below as the "verification of identity requirements"). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent, and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary

and not of the Receiving Agent. In such case, the lodging agent's stamp should be inserted on the Application Form.

The person lodging the Application Form with payment, and in accordance with the other terms as described above (the "acceptor"), including any person who appears to the Receiving Agent to be acting on behalf of some other person, accepts the Open Offer in respect of such number of the Open Offer Shares as referred to in the Application Form (for the purposes of this paragraph 5.1 (the "relevant shares")) shall thereby be deemed to agree to provide the Receiving Agent and/or the Company with such information and other evidence as they or either of them may require to satisfy the verification of identity requirements.

If the Receiving Agent determines that the verification of identity requirements apply to any applicant or application, and the verification of identity requirements have not been satisfied (which the Receiving Agent shall in its absolute discretion determine), the Company may, in its absolute discretion, and without prejudice to any other rights of the Company, treat the application as invalid or may confirm the allotment of the relevant shares to the applicant but (notwithstanding any other term of the Open Offer) the relevant shares will not be issued to the applicant unless and until the verification of identity requirements have been satisfied in respect of that application (which the Receiving Agent shall in its absolute discretion determine).

If the application is treated as invalid and the verification of identity requirements are not satisfied within such period, being not less than seven days after a request for evidence of identity is dispatched to the applicant, the Company will be entitled to make arrangements (in its absolute discretion as to manner, timing and terms) to sell the relevant shares (and for that purpose the Company will be expressly authorised to act as agent of the applicant). Any proceeds of sale (net of expenses) of the relevant shares which shall be issued to and registered in the name of the purchasers or an amount equivalent to the original payment, whichever is the lower, will be held by the Company on trust for the applicant, subject to the requirements of the Money Laundering Regulations being satisfied. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any applicant or application and whether such requirements have been satisfied. Neither the Company nor the Receiving Agent will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of any such discretion or as a result of any sale of relevant shares. Submission of an Application Form with the appropriate remittance will constitute a warranty from the applicant that the Money Laundering Regulations will not be breached by application of such remittance. If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in your application being treated as invalid or in delays in the dispatch of share certificates or in crediting CREST stock accounts.

The verification of identity requirements will not usually apply:

- A. if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on the prevention of the use of the financial system for the purpose of money laundering (no. 91/308/EEC));
- B. if the applicant is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
- C. if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the name of such applicant.

Third party cheques may not be accepted with the exception of banker's drafts or building society cheques where the bank or building society has inserted details of the name of the account holder (which must be the same name as appears on page 1 of the Application Form) on the back of the draft or cheque and have added either their branch stamp or have provided a supporting letter confirming the source of funds.

In other cases the verification of identity requirements may apply. The following guidance is provided in order to assist in satisfying the verification of identity requirements and to reduce the likelihood of difficulties or delays and potential rejection of an application (but does not limit the right of the Receiving

Agent to require verification of identity as stated above). Satisfaction of the verification of identity requirements may be facilitated in the following ways:

- A. if payment is made by building society cheque (not being a cheque drawn on an account of the applicant) or banker's draft, by the building society or bank inserting details of the name of the account holder (which must be the same name as appears on page 1 of the Application Form) on the back of the cheque or draft and adding either their branch stamp or providing a supporting letter confirming the source of funds; or
- B. if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (i) above or which is subject to anti-money laundering regulation in a country which is a member of the financial action task force (the non- European Union members of which are Argentina, Australia, Brazil, Canada, Hong Kong, Iceland, Japan, Mexico, New Zealand, Norway, the Russian Federation, Singapore, South Africa, Switzerland, Turkey, the United States of America and, by virtue of their membership of the gulf co-operation council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), the agent should provide written confirmation that it has that status with the Application Form and written assurance that it has obtained and recorded evidence of the identity of the persons for whom it acts and that it will on demand make such evidence available to the Receiving Agent or the relevant authority. In order to confirm the acceptability of any written assurance referred to in this paragraph B or any other case, the applicant should contact the Receiving Agent;
- C. if (an) Application Form(s) is/are in respect of relevant shares is/are lodged by hand by the applicant in person, he should ensure that he has with him evidence of identity bearing his photograph (for example, his passport) and evidence of his address.

## 5.2 **Open Offer Entitlements in CREST**

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

## 6. **Overseas Shareholders**

### 6.1 **General**

The making of the Open Offer to Overseas Shareholders may be affected by the laws or regulatory requirements of the relevant jurisdiction. Overseas Shareholders who are in any doubt in this respect should consult their professional advisers. No person receiving a copy of this document and/or an Application Form and/or receiving a credit of Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him, nor should he in any event use such Application Form or credit of Open Offer Entitlements to a stock account in CREST, unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Application Form or credit of Open Offer Entitlements to a stock account in CREST could lawfully be used without contravention of any legislation or other local regulatory requirements. Receipt of this document and/or an Application Form or the crediting of Open Offer Entitlements to a stock account in CREST does not constitute an invitation or offer to Overseas Shareholders in the territories in which it would be unlawful to make an invitation or offer and in such circumstances this document and/or any Application Forms are sent for information only.

It is the responsibility of any person receiving a copy of this document and/or an Application Form and/or receiving a credit of Open Offer Entitlements to a stock account in CREST outside the United Kingdom and wishing to make an application for any Open Offer Shares to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due



in such other territory. Persons (including, without limitation, nominees and trustees) receiving an Application Form and/or receiving credits of Open Offer Entitlements to a stock account in CREST should not, in connection with the Open Offer, distribute or send the Application Form or transfer the Open Offer Entitlements into any jurisdiction when to do so would or might contravene local securities laws or regulations, including the United States and the other Restricted Jurisdictions.

If an Application Form or a credit of Open Offer Entitlements to a stock account in CREST is received by any person in any such jurisdiction or by the agent or nominee of such person, he or she must not seek to take up the Open Offer Shares except pursuant to an express agreement with the Company. Any person who does forward an Application Form or transfer the Open Offer Entitlements into any such jurisdiction, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this paragraph 6. The Company, finnCap and the Receiving Agent reserve the right to reject an Application Form or transfer of Open Offer Entitlements from or in favour of Shareholders in any such jurisdiction or persons who are acquiring Open Offer Shares for resale in any such jurisdiction.

The Company, finnCap and the Receiving Agent reserve the right in their absolute discretion to treat as invalid any application for Open Offer Shares under the Open Offer if it appears to the Company, finnCap and the Receiving Agent and their agents that such application or acceptance thereof may involve a breach of the laws or regulations of any jurisdiction or if in respect of such application the Company, finnCap and the Receiving Agent have not been given the relevant warranty concerning overseas jurisdictions set out in the Application Form or in this document, as appropriate. All payments under the Open Offer must be made in pounds sterling.

## 6.2 **United States**

The Open Offer Shares and the Open Offer Entitlements have not been and will not be registered under the Securities Act or under any relevant securities laws of any state or other jurisdiction of the United States and, accordingly, subject to certain exceptions, may not be offered, sold, taken up, delivered or transferred in or into the United States. Subject to certain exceptions, Qualifying Shareholders with registered addresses in, or who are resident or located in, the United States, may not participate in the Open Offer. Neither this document nor the Application Form constitutes or will constitute or form any part of an offer or an invitation to apply for or an offer or an invitation to acquire any Open Offer Entitlements or Open Offer Shares in the United States. An Application Form will not be sent to any Shareholder located in or having a registered address in the United States. Unless otherwise agreed by the Company in its sole discretion, Application Forms sent from or post-marked in the United States will be deemed to be invalid and all persons acquiring Open Offer Shares and wishing to hold such Open Offer Shares in registered form must provide an address for registration outside the United States. No Open Offer Entitlements will be credited to a stock account in CREST of any Qualifying Shareholder with a registered address in the United States. Unless otherwise agreed by the Company at its discretion, any person completing an Application Form or applying for Open Offer Shares will be required to represent that such person (i) is not resident or located in the United States or any other Restricted Jurisdiction; (ii) is not in any jurisdiction in which it is unlawful to make or accept an offer to acquire the Open Offer Shares; (iii) is not exercising for the account of any person who is located in the United States, unless (a) the instruction to exercise was received from a person outside the United States and (b) the person giving such instruction has confirmed that (x) it has the authority to give such instruction, and (y) either (A) it has investment discretion over such account or (B) it is an investment manager or investment company that it is acquiring the Open Offer Shares in an “offshore transaction” within the meaning of Regulation S (as promulgated under the Securities Act); and (iv) is not acquiring the Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into or within the United States or any of the other Restricted Jurisdictions.

## 6.3 **Restricted Jurisdictions**

Due to restrictions under the securities laws of the Restricted Jurisdictions, and subject to certain exceptions, persons who have registered addresses in, or who are located, resident or ordinarily resident in, or citizens of, any Restricted Jurisdictions will not qualify to participate in the Open Offer and will not be sent an Application Form, nor will their stock accounts in CREST be credited with Open Offer Entitlements. The Open Offer Shares have not been, and will not be, registered under the relevant laws of any Restricted Jurisdictions or any state, province or territory of them and may not be offered,

sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdictions or to, or for the account or benefit of, any person with a registered address in, or who is located, resident or ordinarily resident in, or a citizen of, any Restricted Jurisdictions except pursuant to an applicable exemption. Subject to certain exceptions, no offer of Open Offer Shares is being made by virtue of this document and/or the Application Form into any Restricted Jurisdictions.

#### **6.4 *Jurisdictions other than the Restricted Jurisdictions***

Application Forms will be sent to Qualifying non-CREST Shareholders and Open Offer Entitlement(s) will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States or any other Restricted Jurisdiction may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this document and, if relevant, the Application Form. Qualifying Shareholders who have registered addresses in or who are located or resident in, or who are citizens of, countries other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to apply for Open Offer Shares in respect of the Open Offer.

### **7. Taxation**

If you are in any doubt about your tax position or are subject to a tax in a jurisdiction other than the United Kingdom, you should consult your professional adviser without delay.

### **8. Admission, settlement, dealings and publication**

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to AIM, subject to the fulfilment of the conditions of the Open Offer. It is expected that admission of the Open Offer Shares to trading on AIM will become effective and that dealings therein for normal settlement will commence at 8.00 a.m. on 14 September 2022. In the case of Qualifying Shareholders wishing to hold Open Offer Shares in certificated form, definitive certificates in respect of the Open Offer Shares will be issued free of stamp duty and are expected to be dispatched by post by during the week commencing 19 September 2022. No temporary documents of title will be issued and, pending such dispatch, transfers will be certified against the share register. Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 12 September 2022 (the latest time and date for applications under the Open Offer). If the conditions to the Open Offer described in this document are satisfied, Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company on the day on which such conditions are satisfied. On this day, the Receiving Agent will credit the appropriate stock accounts of such persons with such persons' entitlement to Open Offer Shares with effect from Admission (expected to be 25 August 2022). The stock accounts to be credited will be accounts under the same participant IDs and member account IDs in respect of which the USE instruction was given. Notwithstanding any other provision of this document, the Company (with the consent of finnCap) reserves the right to send you an Application Form instead of crediting the relevant stock account with Open Offer Entitlements, and to allot and/or issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

All documents or remittances sent by or to applicants, or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying non-CREST Shareholders are referred to the Application Form. The completion and results of the Open Offer will be announced and made public through an announcement on a Regulatory Information Service as soon as possible after the results are known, expected to be on or about 13 September 2022.

### **9. Governing law**

The terms and conditions of the Open Offer as set out in this Part III and each Application Form shall be governed by, and construed in accordance with, English law. The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document and an Application Form. By taking up their entitlements under the Open Offer in accordance

with the instructions set out in this document and (where applicable) an Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

#### **10. Other information**

Your attention is drawn to the letter from your Chairman which is set out in Part I of this document which contains, *inter alia*, information on the reasons for the Placing and the Open Offer and to the Questions and Answers on the Open Offer set out in Part II of this document.

#### **11. Dilution**

The share capital of the Company in issue at the date of this document will be increased by approximately 53.99 per cent. as a result of the Fundraising. Qualifying Shareholders who do not take up any of their Basic Entitlement will suffer a reduction of approximately 53.99 per cent. in their proportionate ownership and voting interest in the ordinary share capital of the Company as represented by their holding of Ordinary Shares immediately following Admission.

#### **12. Availability of this document**

Copies of this document will be available free of charge at the registered office of the Company and on the Company's website at [www.haydale.com](http://www.haydale.com) during normal business hours on any day (Saturdays, Sundays and public holidays excepted) from the date of this document until the date of Admission.



# Haydale Graphene Industries plc

(Registered in England and Wales under the Companies Act 2006 with registered number 07228939)

## NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a General Meeting of Haydale Graphene Industries plc (the “**Company**”) will be held on Monday, 12 September 2022 at 11.00 a.m. at the offices of Fieldfisher LLP, 9<sup>th</sup> Floor, Riverbank House, 2 Swan Lane, London, EC4R 3TT. The business of the meeting will be to consider and, if thought appropriate, to pass the following ordinary and special resolutions:

### ORDINARY RESOLUTIONS

1. **THAT**, in accordance with section 551 of the Act, the Directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares in the Company, up to an aggregate nominal value of £5,510,335.68 in connection with the proposed Placing, Subscription and Open Offer, provided that:
  - (a) unless previously renewed, revoked, varied or extended, this authority shall expire on the date which is three months after the date of passing of this Resolution; and
  - (b) the Directors may, before this authority expires, make an offer or agreement which would or might require shares to be allotted or rights to be granted after it expires and the Directors may allot shares or grant rights in pursuance of such offer or agreement as if this authority had not expired.

This authority shall be in addition to any and all existing authorities conferred upon the Directors pursuant to section 551 of the Act which shall continue in full force and effect.

2. **THAT**, conditional upon the passing of Resolution 1, in accordance with section 551 of the Act, the Directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares in the Company, up to an aggregate nominal value of £2,775,167.84 in connection with the proposed issue of Warrants and finnCap Warrants, provided that:
  - (a) unless previously renewed, revoked, varied or extended, this authority shall expire on the date falling three months after the date of the passing of the resolution; and
  - (b) the Directors may, before this authority expires, make an offer or agreement which would or might require shares to be allotted or rights to be granted after it expires and the Directors may allot shares or grant rights in pursuance of such offer or agreement as if this authority had not expired.

This authority shall be in addition to any and all existing authorities conferred upon the Directors pursuant to section 551 of the Act which shall continue in full force and effect.

### SPECIAL RESOLUTIONS

3. **THAT**, conditional upon the passing of Resolution 1 above (and in addition to all existing unexercised powers of the Directors under sections 570 and 571 of the Act, which shall continue in full force and effect), the Directors be and are hereby empowered pursuant to section 570 of the Act and article 8 of the Articles to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred on them by Resolution 1 above and in connection with the Placing, Subscription and Open Offer as if section 561 of the Act did not apply to such allotment, provided that:
  - (a) unless previously renewed, revoked, varied or extended, such power shall expire on the date which is three months after the date of passing of this Resolution; and
  - (b) the Company may, before this power expires, make an offer or agreement which would or might require equity securities to be allotted after it expires and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

4. **THAT**, conditional upon the passing of Resolution 2 above (and in addition to all existing unexercised powers of the Directors under sections 570 and 571 of the Act, which shall continue in full force and effect), the Directors be and are hereby empowered pursuant to section 570 of the Act and article 8 of the Articles to allot equity securities (as defined in section 560 of the Act) for cash and grant rights to subscribe for shares in the Company pursuant to the authority conferred on them by Resolution 2 above and in connection with the proposed issue of Warrants and finnCap Warrants as if section 561 of the Act did not apply to such allotment, provided that:
- (a) unless previously renewed, revoked, varied or extended, such power shall expire on the date falling three months after the date of the passing of the resolution; and
  - (b) the Company may, before this power expires, make an offer or agreement which would or might require equity securities to be allotted after it expires and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

*BY ORDER OF THE BOARD*

**M Wood**

*Company Secretary*

24 August 2022

### Notes to the Notice of General Meeting:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company. If a member appoints more than one proxy in relation to the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by that member.
2. To appoint as a proxy a person other than the chair of the meeting, a member must insert the proxy's full name in the box on the proxy form. If a member signs and returns a proxy form with no name inserted in the box, the chair of the meeting will be deemed to be the member's proxy. Where a member appoints as a proxy someone other than the chair, the member is responsible for ensuring that the proxy attends the meeting and is aware of the member's voting intentions. If a member wishes a proxy to make any comments on the member's behalf, the member will need to appoint someone other than the chair and give them the relevant instructions directly.
3. A member which is a corporation is entitled to appoint one or more corporate representatives to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member. If a member which is a corporation appoints more than one corporate representative in relation to the meeting, each representative must exercise the rights attached to a different share or shares held by that member. In the case of a member which is a corporation, the proxy form must be executed under the corporation's common seal or signed on its behalf by a duly authorised officer of the corporation or an attorney for the corporation.
4. A Form of Proxy is enclosed. To be valid, the Form of Proxy (and any power of attorney or other authority (if any) under which it is signed) must be duly completed and signed and deposited at the office of the Company's registrars, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX not less than 48 hours (excluding non-working days) before the time for holding the meeting (or any adjourned meeting). Completion of a Form of Proxy does not preclude a member from attending and voting in person at the meeting if (s)he so wishes.
5. Shareholders may also lodge a proxy vote online with Share Registrars Limited. You can register your vote for the General Meeting by logging on to [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the "Proxy Vote" button and then following the on-screen instructions as soon as possible but in any event no later than 11.00 a.m. on 8 September 2022.
6. Pursuant to Regulation 41 of the CREST Regulations, the Company specifies that only those members entered in the Company's register of members at 11.00 a.m. on 8 September 2022 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at that time. Changes in the Company's register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting. If the meeting is adjourned, only those members entered in the Company's register of members 48 hours (excluding non-working days) before the time and date of the adjourned meeting shall be entitled to attend and vote at the adjourned meeting.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held on 12 September 2022 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate 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 Company's Registrars, Share Registrars Limited (CREST Participant ID: 7RA36), no later than 48 hours (excluding non-working days) before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
9. CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) 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 sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.
11. You may not use any electronic address (within the meaning of section 333(4) of the Act) provided in this notice or in any related documents to communicate with the Company for any purposes other than those expressly stated.
12. Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your reference number (as attributed to you by the Company or its registrars). The Company determines the purposes for which, and the manner in which, your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's registrars) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.
13. As at 23 August 2022 (being the last practicable date prior to the publication of this notice), the Company's issued share capital consisted of 510,335,691 ordinary shares of £0.02 each, carrying one vote per share. Therefore, the total voting rights in the Company as at 23 August 2022 (being the latest practicable date prior to the posting of this document) were 510,335,691.

