







## **Explanation of Special Business**

### **Explanation of Resolutions 5 and 6 to be proposed at the Annual General Meeting**

Set out below is a brief explanation of the resolutions comprising special business to be proposed at the Annual General Meeting.

#### **Resolution 5**

In certain circumstances it may be advantageous for the Company to purchase its own shares. Resolution 5, which will be proposed as an ordinary resolution, would give the Board authority from shareholders to do so. Such authority will expire on the earlier of the date of the next Annual General Meeting or 12 March 2026. The Directors intend to exercise this power only if and when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases would be in the best interests of the Company and shareholders generally. Any shares purchased in this way will be cancelled (in which case the number of shares in issue will be accordingly reduced) or held by the Company as treasury shares.

This resolution specifies the maximum number of shares which may be acquired (being 20 per cent. of the Company's issued shares as at the date of the resolution) and the maximum and minimum prices at which they may be bought.

Currently 1,717,727 Ordinary Shares are reserved for the exercise of options granted under the Company's Share Option Plan which equates to 7.47 per cent. of the Company's issued share capital. This percentage would increase to 9.16 per cent. if the authority to purchase the Company's own shares is exercised in full.

#### **Resolution 6**

Resolution 6 will be proposed as a special resolution and would give the Directors authority to allot shares for cash as though the rights of pre-emption granted pursuant to Article 3.8 of the Company's Articles did not apply:

- a) in connection with a rights issue to existing shareholders (to allow the Directors to take action to overcome certain practical difficulties which could arise in that scenario such as arrangements to deal with fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange), and
- b) up to 4,257,983 Ordinary Shares based on the net issued share capital as at 25 November 2024 being the last practicable date prior to the posting of this notice, being 20 per cent. of the net current issued share capital of the Company (to give the Directors some flexibility in financing business opportunities as they arise).

This authority would expire on the earlier of the date of the next Annual General Meeting or 12 March 2026. The Directors have no present intention of exercising this authority.