THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident of the United Kingdom of Great Britain and Northern Ireland ("**United Kingdom**") or, if not, another appropriately authorised independent professional adviser.

If you have sold or otherwise transferred all your ordinary shares of nominal value £0.001 each ("**Ordinary Shares**") in the capital of The Smarter Web Company PLC (the "**Company**"), please send this document and the accompanying proxy form (the "**Form of Proxy**") as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some (but not all) of your Ordinary Shares, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves of and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute any offer to issue or sell or a solicitation of any offer to subscribe for or buy existing Ordinary Shares or any other securities of the Company.

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the smarter web company

The Smarter Web Company PLC

(Incorporated and registered in England and Wales with registered number 00092343)

PROPOSED CREATION OF PREFERRED SHARES

NOTICE OF GENERAL MEETING

Notice of the general meeting to be held at 160 Aztec West, Almondsbury, Bristol BS32 4TU, United Kingdom on 28 September 2026 at 10.00 a.m. (the "**General Meeting**") is set out on page 5 of this document. A copy of this document is available on the website of the Company at https://www.smarterwebcompany.co.uk/. Your attention is drawn to the letter from the Non-Executive Chairman on page 3 of this document.

A Form of Proxy is also enclosed with this document for use at the General Meeting. Forms of Proxy should be completed and returned to the Company's registrars, Share Registrars Limited ("**Registrars**") of 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, United Kingdom as soon as possible and in any event to be received not later than 48 hours (excluding non-business days) before the time fixed for the General Meeting.

Alternatively, holders of Ordinary Shares ("**Shareholders**") can register their vote(s) for the General Meeting by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (the relevant log-in details, i.e., user name and access code, can be located on the top of the Form of Proxy).

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representation must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as at any subsequent time.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and date
Publication of this document	11 September 2026
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 24 September 2026
General Meeting	10.00 a.m. on 28 September 2026
Announcement of the results of the General Meeting	28 September 2026

Notes

Each of the times and dates set out above and mentioned elsewhere in this document may be subject to change at the absolute discretion of the Company. If the expected times and dates set out above change, the Company will give notice of this by issuing an announcement via a Regulatory Information Service. All times referred to in this document are, unless otherwise stated, references to the time in London, United Kingdom.

LETTER FROM THE NON-EXECUTIVE CHAIRMAN OF THE COMPANY

THE SMARTER WEB COMPANY PLC

(Incorporated and registered in England and Wales with registered number 00092343

and whose registered address is at 160 Aztec West, Almondsbury, Bristol BS32 4TU, United Kingdom)

Directors of the Company (the "**Directors**" or the "**Board**"):
Sean Edward Wade (*Non-Executive Chairman*)
Andrew Webley (*Chief Executive Officer*)
Tyler Matthew Evans (*Non-Executive Director*)
Randal Casson (*Non-Executive Director*)
Martin Thomas (*Non-Executive Director*)

11 September 2026

To the Shareholders of The Smarter Web Company PLC

Notice of General Meeting

Dear Shareholder

I am pleased to invite you to the General Meeting of the Company, which will be held at 160 Aztec West, Almondsbury, Bristol BS32 4TU, United Kingdom on 28 September 2026 at 10.00 a.m.

The resolutions to be proposed at the General Meeting are set out in the notice of General Meeting (the "**Notice**") on pages 5 to 6 of this document (each, a "**Resolution**") and the notes to the Notice appear on pages 7 to 11 of this document (the "**Notes to the Notice**"). If you would like to vote on the Resolutions but are unable to attend the General Meeting, you are strongly encouraged to complete the Form of Proxy sent to you with this document and return it to our Registrars, Share Registrars Limited, as soon as possible. The Registrars must receive the completed Form of Proxy by 10.00 a.m. on 24 September 2026 (or, in the event of any adjournment, not less than 48 hours (excluding non-business days) before the time of the adjourned General Meeting), to ensure that your vote is counted. Further details on the appointment of a proxy are set out in the Notes to the Notice.

Background to the Resolutions

The Resolutions being put to the Shareholders at the General Meeting are to enable the creation of a new class of preferred shares of nominal value £0.001 each in the capital of the Company (the "**Preferred Shares**") and other matters relating to the Preferred Shares.

Shareholder approval of the Resolutions is required in order for the Company to undertake a possible initial public offer of the Preferred Shares (the "**Possible IPO**"), as announced by the Company earlier today. The Possible IPO is subject to, amongst other things, the approval by the FCA of a prospectus in connection with the Possible IPO (the "**Prospectus**"). The Company intends to apply for the Preferred Shares to be admitted to listing on the non-equity shares and non-voting equity shares category of the Official List and to trading on the main market for listed securities ("**Main Market**") of London Stock Exchange plc (the "**London Stock Exchange**") (together, "**Admission**").

The Preferred Shares, if issued, will have attached to them a right for the holder ("**Preferred Shareholder**") to receive a cumulative variable rate weekly preferential dividend, a liquidation preference, and a right for the Company to redeem the Preferred Shares, but no right to vote at a general meeting of Shareholders.

To enable the creation of the Preferred Shares, the Company is required to change its articles of association (the "**Articles**") to include the rights attaching to the Preferred Shares. Prior to issuing any Preferred Shares, the Company will also require authority from its Shareholders to allot the Preferred Shares. The Company also requires authority from its Shareholders to effect a buy back of Preferred Shares if, following the issuance of Preferred Shares, the Company determines some or all of the Preferred Shares will be bought back in the market.

Shareholders should note that, notwithstanding that the Company is seeking the approval of the Resolutions at the General Meeting, there is no guarantee that Preferred Shares will be issued or that the Company will proceed with the Possible IPO or Admission.

Further information is provided in the explanatory statement set out on pages 12 to 14 of this document (the "**Explanatory Statement**").

Action to be taken by Shareholders

You can vote on the Resolutions in respect of your shareholding by attending the General Meeting or by appointing one or more proxies to attend the General 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 visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your log-in details on the top of the Form of Proxy);
- by post or by hand to our Registrars, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, United Kingdom using the Form of Proxy accompanying this document; or
- using the CREST electronic proxy appointment service (for CREST members only).

In any case, the notice of appointment of a proxy should reach our Registrars, Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, United Kingdom by no later than 10.00 a.m. on 24 September 2026. Please refer to the Notice on pages 5 to 6 of this document, the Notes to the Notice starting on page 7 of this document and the enclosed Form of Proxy for detailed instructions.

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

Recommendation

The Directors believe that the Resolutions would be in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions being proposed at the General Meeting, as they intend to do, or procure to be done, in respect of their own and their connected persons' beneficial holdings.

Yours faithfully

Sean Edward Wade
Non-Executive Chairman

THE SMARTER WEB COMPANY PLC

(Incorporated and registered in England and Wales with registered number 00092343)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN ("**Notice**") that the general meeting of the holders of ordinary shares of nominal value £0.001 each in the capital of The Smarter Web Company PLC ("**Shareholders**"; the "**Company**") will be held on 28 September 2026 at 10.00 a.m. at 160 Aztec West, Almondsbury, Bristol, BS32 4TU, United Kingdom (the "**General Meeting**"), for the purposes of considering and, if thought fit, passing the following Resolutions, of which Resolutions 1 and 3 will be proposed as special resolutions and Resolution 2 will be proposed as an ordinary resolution.

Terms used, but not otherwise defined in this Notice, shall have the meanings given in the circular to Shareholders of which this Notice forms a part.

SPECIAL RESOLUTION

1. THAT, the articles of association produced to the General Meeting be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

ORDINARY RESOLUTION

2. THAT the directors of the Company ("**Directors**") be generally and unconditionally authorised for the purposes of section 551 Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the capital of the Company up to an aggregate nominal amount of £1,500, save that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter.

   Unless previously revoked, varied or renewed by the Company, this authority will expire on the earlier of close of business on 27 December 2027 and the conclusion of the next annual general meeting of the Company ("**AGM**") after the passing of this Resolution 2, save that the Company may, before this authority expires, make offers and enter into agreements which would or might require shares in the Company to be allotted, or rights to subscribe for or convert securities into shares to be granted, after its expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares pursuant to any such offers or agreements as if this authority had not expired.

   This authority is in addition to any subsisting authorities previously granted to the Directors for the purposes of section 551 Companies Act 2006.

SPECIAL RESOLUTION

3. THAT, in addition to any existing authority, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 Companies Act 2006 to make one or more market purchases (within the meaning of section 693(4) Companies Act 2006) of preferred shares of nominal value £0.001 each in the capital of the Company ("**Preferred Shares**"), on such terms and in such manner that the Directors think fit, provided that:

   (a) the maximum aggregate number of Preferred Shares hereby authorised to be purchased shall be 224,850;

   (b) the maximum price (exclusive of expenses) which may be paid for a Preferred Share is an amount equal to the higher of: (i) 105 per cent. of the average of the middle market quotations for a Preferred Share as derived from the London Stock Exchange Daily Official List for the five dealing days immediately preceding the day on which the Preferred Share is purchased; and (ii) the value of a Preferred Share calculated on the basis of the higher of the price quoted for:

A. the last independent trade of; and

B. the highest current independent bid for,

any number of the Preferred Shares on the trading venue where the purchase is carried out;

(c) the minimum price which may be paid for a Preferred Share is an amount equal to its nominal value (in each case exclusive of associated expenses);

(d) unless previously renewed, varied or revoked, the authority hereby conferred will expire on the earlier of close of business on 27 December 2027 and the conclusion of the next AGM after the passing of this Resolution 3, but a contract to purchase Preferred Shares may be made before such expiry which will or may be completed wholly or partly thereafter, and a purchase of Preferred Shares may be made in pursuance of any such contract; and

(e) a Preferred Share so purchased shall be cancelled or, if the Directors so determine and subject to the provisions of applicable laws or regulations of the Financial Conduct Authority, held as a treasury share.

The Explanatory Statement provides additional information on the Resolutions to be considered at the General Meeting.

By Order of the Board

MSP Corporate Services Limited
Company Secretary

Dated: 11 September 2026

Registered office:
160 Aztec West
Almondsbury
Bristol BS32 4TU
United Kingdom

Shareholders should also read the Explanatory Statement and the notes to this Notice which are set out on pages 7 to 14 of this document. Those notes to this Notice provide further information about Shareholders' entitlement to attend, speak and vote at the General Meeting (or appoint another person to do so on their behalf).

Notes to the Notice of General Meeting

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, as amended, the Company specifies that only those members registered on the Company's register of members 48 hours (ignoring any part of a day that is not a working day) before the time of the General Meeting shall be entitled to attend and vote at the General Meeting.

Appointment of proxy

2. A Shareholder entitled to attend and vote at the General Meeting may appoint a proxy to attend, speak and vote (including on a poll) in their place. A proxy need not be a Shareholder of the Company but must attend the General Meeting in person. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share held by the appointing Shareholder.

3. **You can register your vote(s) for the General Meeting either:**
    a. by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your log-in details, i.e., user name and access code, on the top of the Form of Proxy);
    b. by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, United Kingdom using the Form of Proxy accompanying this Notice; or
    c. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 6 below.

    In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 10.00 a.m. on 24 September 2026.

Appointment of proxy using hard copy Form of Proxy

4. The notes to the Form of Proxy explain how to direct your proxy how to vote on the Resolutions or withhold their vote. To appoint a proxy using the Form of Proxy, the Form of Proxy must be:
    a. completed and signed;
    b. sent or delivered to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, United Kingdom; and
    c. received by Share Registrars Limited by no later than 10.00 a.m. on 24 September 2026.

    In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.

    Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

5. As an alternative to completing the hard-copy Form of Proxy, Shareholders can appoint a proxy electronically with Share Registrars Limited by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (the relevant log-in details, i.e., user name and access code, can be located on the top of the Form of Proxy). For an electronic proxy appointment to be valid, the appointment must be received by Share Registrars Limited no later than 10.00 a.m. on 24 September 2026.

Appointment of proxy using CREST

6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(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(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

   In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear UK & International Limited ("**Euroclear**") and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com).

   The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID: 7RA36) by the latest time for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of CREST by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

   The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

Appointment of proxy by joint members

7. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

8. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

   Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Share Registrars Limited on 01252 821390 (+44 1252 821390 when calling from abroad) or by e-mail to Enquiries@shareregistrars.uk.com. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointment

9. A Shareholder may revoke a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, United Kingdom. In the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

   The revocation notice must be received by Share Registrars Limited no later than 10.00 a.m. on 24 September 2026.

   If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the General Meeting and vote in person.

   Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

10. A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder provided that no more than one corporate representative exercises powers over the same share.

11. Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the Chair of the General Meeting as such Shareholder's proxy will need to ensure that both such Shareholder and their proxy comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.

Voting procedure

12. Voting on the Resolutions will be conducted on a poll. The Company believes that a poll is more representative of Shareholders' voting intentions because Shareholder votes are counted according to the number of ordinary shares held in the capital of the Company and all votes tendered are taken into account. A "vote withheld" option is provided on the Form of Proxy. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes "for" or "against" the Resolutions. As soon as practicable following the General Meeting, the results of the voting will be announced via a Regulatory Information Service and also placed on the Company's website.

Issued shares and total voting rights

13. As at 10 September 2026, which is the latest practicable date before publication of this Notice, the Company's issued Ordinary Share capital comprised 375,090,705 Ordinary Shares of nominal value £0.001 each. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company at 10 September 2026 is 375,090,705. As at 10 September 2026, the Company did not hold any treasury shares.

Questions at the General Meeting

14. Any member attending the General Meeting has the right to ask questions. The Company must answer any question a member asks relating to the business being dealt with at the meeting unless:

    a. answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;

    b. the answer has already been given on a website in the form of an answer to a question; or

c. it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

Communication

15. Except as provided above, members who have general queries about the General Meeting should contact Share Registrars Limited by telephone on 01252 821390 (+44 1252 821390 when calling from abroad) or by e-mail to Enquiries@shareregistrars.uk.com (no other methods of communication will be accepted). You may not use any electronic address provided either in this Notice, or any related documents (including the Form of Proxy), to communicate with the Company for any purposes other than those expressly stated.

Website publication of information (section 311A Companies Act 2006)

16. A copy of this Notice and other information required by section 311A Companies Act 2006 can be found at https://www.smarterwebcompany.co.uk/.

Information rights

17. Under the Companies Act 2006, there are a number of rights that may now be available to indirect investors of the Company, including the right to be nominated by the registered holder to receive general Shareholder communications direct from the Company. The rights of indirect investors who have been nominated to receive communications from the Company in accordance with section 146 Companies Act 2006 ("**Nominated Persons**") do not include the right to appoint a proxy. However, Nominated Persons may have a right under an agreement with the registered Shareholder who holds the ordinary shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the ordinary shares as to the exercise of voting rights.

18. If you have been so nominated to receive general Shareholder communications direct from the Company, it is important to remember that your main contact in terms of your investment remains with the registered Shareholder or custodian or broker, or whoever administers the investment on your behalf. You should also deal with them in relation to any rights that you may have under agreements with them to be appointed as a proxy and to attend, participate in, and vote at the General Meeting, as described above. Any changes or queries relating to your personal details and holding (including any administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters that are directed to it in error.

Shareholder requisition rights

19. Members satisfying the thresholds in sections 338 and 338A Companies Act 2006 can require the Company: (a) to give, to members of the Company entitled to receive notice of the General Meeting, notice of a resolution which may properly be moved, and which those members intend to move, at the General Meeting; and (b) to include in the business to be dealt with at the General Meeting any matter (other than a proposed resolution) which may properly be included in the business at the General Meeting, provided in each case that the requirements of those sections are met and provided that the request is received by the Company not later than six clear weeks before the General Meeting or, if later, the time at which notice is given of the General Meeting.

Documents on display

20. The following documents will be available for inspection during normal business hours at the registered office of the Company on any weekday (public holidays excluded) and will also be available for inspection at the place of the General Meeting from 15 minutes before and during the meeting: (a) the current articles of association of the Company; (b) the articles of association of the Company as proposed to be adopted at the General Meeting; and (c) this Notice and the Explanatory Statement.

21. A copy of the proposed new articles of association marked up to show all proposed changes from the existing articles of association and a clean version of the new articles of association will also be available to view on the Company's website at https://www.smarterwebcompany.co.uk/. If Resolution 1 is passed, the new articles of association will be adopted as the articles of association of the Company with effect from the close of the General Meeting.

22. A copy of the articles of association of the Company as proposed to be adopted at the General Meeting has been submitted to the National Storage Mechanism at National Storage Mechanism | FCA.

Explanatory Statement

Introduction

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 10.00 a.m. on 28 September 2026 at 160 Aztec West, Almondsbury, Bristol BS32 4TU, United Kingdom.

This Explanatory Statement should be read in conjunction with the Notice.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be important to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

Background and reasons for the Resolutions

The Resolutions being put to the Shareholders at the General Meeting are to enable the creation of, and other matters relating to, the Preferred Shares.

Shareholder approval of the Resolutions is required in order for the Company to undertake the Possible IPO as announced by the Company earlier today. The Possible IPO is subject to, amongst other things, the approval by the FCA of the Prospectus. The Company intends to apply for the Preferred Shares to be admitted to listing on the non-equity shares and non-voting equity shares category of the Official List and to trading on the Main Market of the London Stock Exchange.

The Preferred Shares, if issued, will have attached to them a right for the Preferred Shareholder to receive a cumulative variable rate weekly preferential dividend, a liquidation preference, and a right for the Company to redeem the Preferred Shares, but no right to vote at a general meeting of Shareholders.

The Directors believe that the Company will have multiple potential sources from which the dividend obligations of any Preferred Shares, if issued, may be satisfied. These include:

- recurring operating cash flows;
- substantial cash reserves;
- its Bitcoin treasury; and
- ongoing access to public capital markets, including by using the net proceeds of issuances of new Ordinary Shares or Preferred Shares.

The Company intends to target gross proceeds of between £15 million and £25 million through the Possible IPO by way of:

- an offer of Preferred Shares to institutional investors in the United Kingdom; and
- an offer of Preferred Shares to retail investors who are resident and physically present in the United Kingdom only through a retail offering platform's partner network of retail brokers, wealth managers and investment platforms, subject to such partners' participation in the Possible IPO.

Completion of the Possible IPO is expected to be subject to the satisfaction of certain conditions, including:

- gross proceeds of at least £10 million being raised under the Possible IPO;
- at Admission, at least three firms being registered with the London Stock Exchange as market makers in the Preferred Shares; and
- at Admission, at least 50 per cent. of the Preferred Shares being held in public hands.

If any of these conditions are not satisfied, the Possible IPO will not proceed and Admission will not occur.

The Company also intends to put in place, from Admission, an At The Market facility ("**ATM Facility**"), pursuant to which Tennyson Capital Partners LLP would sell Preferred Shares via its broker. The ATM Facility, if implemented, would provide the Company with the flexibility to raise additional capital over time through the issuance of Preferred Shares, subject to market conditions. This proposed ATM Facility for the Preferred Shares is intended to be in addition to the At The Market facility already in place in respect of the Ordinary Shares.

Reasons for the Possible IPO

If the Company proceeds with the Possible IPO, the Company intends to utilise the proceeds from the issuance of Preferred Shares as a long-term source of capital.

The Directors believe that the Possible IPO would broaden the Company's access to institutional and retail capital, provide a flexible, long-term source of funding alongside the ATM Facility, strengthen the Company's balance sheet and financial flexibility, supporting further acquisitions of revenue-generating operational businesses, general working capital requirements, and fulfil the Company's broader strategy of creating value alongside its Bitcoin treasury.

Resolutions and Notice of General Meeting

To enable the creation of the Preferred Shares, the Company is required to change its Articles to include the rights attaching to the Preferred Shares. Prior to issuing any Preferred Shares, the Company will also require authority from its Shareholders to allot the Preferred Shares. The Company also requires authority from its Shareholders to effect a buy back of Preferred Shares if, following the issuance of Preferred Shares, the Company determines some or all of the Preferred Shares will be bought back in the market.

The Resolutions set out in the Notice therefore seek Shareholder approval to amend the Articles to include the rights attaching to the new class of Preferred Shares, to allot up to 1,500,000 Preferred Shares and to buy back up to 224,850 Preferred Shares in the market following their issuance.

Resolution 1

Resolution 1 proposes the adoption of amended Articles (the "**New Articles**") in order to create the new class of Preferred Shares.

The principal changes being proposed in the New Articles are summarised in the Appendix to this document. Other changes, which have been deemed to be of a minor, non-substantive, technical or clarificatory nature have not been noted in the Appendix.

Resolution 1 will be proposed as a special resolution, the passing of which requires at least 75 per cent. of the votes cast to be in favour.

Resolution 2

Resolution 2 seeks authority from Shareholders to allot up to 1,500,000 Preferred Shares (representing approximately 0.4 per cent. of the Company's current issued Ordinary Share capital as at 10 September 2026). If the Possible IPO proceeds, the Company may utilise this authority to issue Preferred Shares in the future (including through the ATM Facility), should the Board consider it appropriate or desirable to do so. For the avoidance of doubt, the authority sought under Resolution 2 is a maximum number and in the event the Board consider it appropriate or desirable to issue Preferred Shares in the future, the Company may not utilise the full granted authority.

The authority sought under Resolution 2 will expire on the earlier of close of business on 27 December 2027 and the conclusion of the next AGM after the passing of Resolution 2. The authority sought under Resolution 2 is in addition to any subsisting authority previously given to the Directors for the purposes of section 551 Companies Act 2006.

Resolution 2 will be proposed as an ordinary resolution, the passing of which requires a simple majority of the votes cast to be in favour.

Resolution 3

Resolution 3 would, if passed, give the Company the authority to purchase any of its own Preferred Shares following their issuance at a price of not less than an amount equal to the nominal value of a Preferred Share and not more than the higher of: (i) 5 per cent. above the average of the middle market quotations of the Preferred Shares as derived from the London Stock Exchange Daily Official List for the five dealing days before any purchase is made; and (ii) the value of a Preferred Share calculated on the basis of the higher of the price quoted for (a) the last independent trade of; and (b) the highest current independent bid for, any number of the Preferred Shares on the trading venue where the purchase is carried out.

The authority will enable the purchase of up to a maximum of 224,850 Preferred Shares and will expire on the earlier of close of business on 27 December 2027 and the conclusion of the next AGM after the passing of Resolution 3. The authority sought under Resolution 3 is in addition to the authority to purchase Ordinary Shares granted at the Company's last AGM held on 19 March 2026.

The Directors will only exercise the authority to purchase Preferred Shares where they consider that such purchases will be in the best interests of Shareholders generally. The Directors have no present intention of exercising the authority to purchase the Preferred Shares but will keep the matter under review, taking into account other investment opportunities. Preferred Shares purchased will either be cancelled (and the number of shares in issue reduced accordingly) or held as treasury shares. The Directors believe that holding shares in treasury would provide the Company with greater flexibility in the management of its share capital.

Next steps

Shareholders should note that, notwithstanding that the Company is seeking the approval of the resolutions at the General Meeting, there is no guarantee that Preferred Shares will be issued or that the Company will proceed with the Possible IPO or Admission.

The Possible IPO is subject to, amongst other things, the approval by the FCA of the Prospectus. It is expected that, following the Company submitting the Prospectus for approval to the FCA and subject to such approval, the Prospectus will be published, and a further announcement will be made by the Company at that time.

If the Preferred Shares are issued and admitted to trading, the Company expects that they will be issued credited as fully paid and may be held in certificated form or in uncertificated form through CREST.

Directors' recommendation

The Directors believe that the Resolutions would be in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions being proposed at the General Meeting, as they intend to do, or procure to be done, in respect of their own and their connected persons' beneficial holdings.

APPENDIX

SUMMARY OF THE PRINCIPAL CHANGES TO THE COMPANY'S ARTICLES OF ASSOCIATION

The New Articles are proposed to be adopted to create the new class of Preferred Shares and to set out the rights attaching to the Preferred Shares. The principal changes proposed to the existing Articles are:

1. Dividend rights attaching to the Preferred Shares

The New Articles include the dividend rights that will attach to the Preferred Shares, if issued. The Preferred Shares, if issued, will carry the right to receive a cumulative preferential dividend (the "**Preferred Dividend**"), payable weekly in arrears in cash, at a rate to be determined by the Board from time to time. The first weekly period will commence on the first record date (as determined by the Board in accordance with the Articles) following the issuance of the Preferred Shares. The Preferred Dividend will accrue for each weekly period without the need for any resolution of the Board or the Shareholders.

The New Articles provide that the Board may, but will not be obliged to, vary the dividend rate attaching to the Preferred Shares from time-to-time, subject to the following parameters:

(a) the dividend rate may not be increased to above 20 per cent. per annum of the reference amount of £100 (the "**Dividend Reference Amount**");

(b) the dividend rate may not be decreased to less than the then Bank of England base rate plus 1 per cent. per annum of the Dividend Reference Amount;

(c) any decrease in the dividend rate will not exceed 0.5 per cent. per annum of the Dividend Reference Amount in aggregate during the course of any four-week period; and

(d) there is no limit on monthly increases to the dividend rate, provided that the resulting dividend rate does not exceed 20 per cent. per annum of the Dividend Reference Amount.

The New Articles provide that, subject to the Board's ability to suspend payment of the dividend as outlined below, the dividend for each weekly period will be paid by no later than 10 clear working days after the end of that weekly period, or such earlier date as the Board may determine. The dividend will be paid to the holders of Preferred Shares on the register at the close of business on the record date (as determined by the Board in accordance with the Articles). Preferred Shares issued in any week prior to the record date will receive the full dividend for that weekly period.

The New Articles provide that the Board may, in its sole and absolute discretion, suspend payment of the dividend for any weekly period at any time before the dividend for that weekly period is paid, without assigning any reason and without incurring any liability to any Preferred Shareholder.

The New Articles provide that, if any dividend for a weekly period is not declared or paid in full on or before its due date for payment (excluding any dividend which a holder of Preferred Shares has waived the right to receive), the undeclared or unpaid amount will, from the date on which payment should have been made, accumulate as a non-interest-bearing balance and, for so long as any part of that dividend remains unpaid:

(a) the Board may not decrease the dividend rate for any future weekly period;

(b) the Company may not pay dividends or make any other distribution on the Preferred Shares in relation to any future dividend weekly period;

(c) the Company may not declare or pay dividends or make any other distribution on any shares ranking *pari passu* with the Preferred Shares, unless such dividend or distribution is also declared, paid or made *pari passu* to holders of Preferred Shares;

(d) the Company may not declare or pay dividends or make any other distribution on the Ordinary Shares or on any other share capital ranking junior to the Preferred Shares; and

(e) the Company may not buy-back or redeem any of its Ordinary Shares, save for any buy-back or redemption (i) which is in respect of less than 2.2 per cent. in aggregate of the total number of Ordinary Shares in issue at the relevant time, whether in one transaction or a series of transactions in the period during which the Preferred Dividend has not been paid in full or in part (excluding any dividend which a holder of Preferred Shares has waived the right to receive); (ii) of any Ordinary Shares issued in connection with the Company's Long-Term Incentive Plan, adopted on 19 March 2026, or any other share incentive arrangements adopted by the Company from time to time; (iii) to deal with any fractions of shares arising following a consolidation, consolidation and division or sub-division of shares; (iv) in connection with the forfeiture of shares in accordance with the Articles or surrender of shares which are liable to be forfeited in accordance with the Articles; (v) of any dormant shares; or (vi) for the purposes of enforcing the Company's lien over shares) under the Articles.

The New Articles provide that the existence of any accumulated undeclared or unpaid dividends will not restrict the Board's discretion to increase or maintain the dividend rate for future weekly periods.

2. Liquidation preference attaching to the Preferred Shares

The New Articles include the liquidation preference that will apply to the Preferred Shares, if issued. On the occurrence of a liquidation or winding up of the Company (a "**Liquidation Event**"), the surplus assets of the Company are to be applied first in paying to each Preferred Shareholder an amount equal to £100 per Preferred Share plus all accrued but unpaid Preferred Dividends up to and including the date of the Liquidation Event, in priority to any payment to the holders of any other class of shares (the "**Liquidation Preference**").

The New Articles provide that, if the surplus assets are insufficient to pay the Liquidation Preference in full, they are to be distributed pro rata among the Preferred Shareholders. After payment of the Liquidation Preference in full, the remaining surplus assets will be distributed among the members (other than Preferred Shareholders) in proportion to the nominal amounts of capital paid up on their shares.

3. Redemption rights attaching to the Preferred Shares

The New Articles include the redemption rights that will attach to the Preferred Shares, if issued. The New Articles provide that the Company has the right (but not the obligation) to redeem some or all of the Preferred Shares at any time by giving not less than 10 working days' written notice. Preferred Shareholders shall not have any right to require the Company to redeem their Preferred Shares.

The New Articles provide that, on redemption, each Preferred Shareholder shall be entitled to receive a cash payment of £110 per Preferred Share plus all accumulated and unpaid Preferred Dividends up to and including the redemption date. If fewer than all outstanding Preferred Shares are to be redeemed, the Preferred Shares to be redeemed will be selected *pro rata* among Preferred Shareholders in proportion to their holdings, or by such other method as the Board considers fair and reasonable. If any Preferred Share is not redeemed on the relevant redemption date for a reason other than the Preferred Shareholder's failure to comply with any actions required by it in connection with the redemption, the Preferred Dividend will continue to accrue until the actual date of redemption.

4. Voting rights attaching to the Preferred Shares

The New Articles provide that the Preferred Shares, if issued, will not carry any right to receive notice of, attend, or vote at any general meeting of the Company.

5. Restrictions on dividends, other distributions and redemptions

The New Articles contain a new provision, making clear that no dividend, other distribution, or redemption of shares of any class shall be or shall be deemed to be declared, payable, or paid if: (i) prohibited at the relevant time by any legal restriction (including company legislation) or the terms of any financing documents or other contractual obligations binding on the Company or another member of the Company's group; or (ii) the Company has insufficient available cash (being net cash and undrawn borrowing facilities less appropriate working capital reserves as determined by the Board).

6. Capitalisation issues and scrip dividends

The provisions relating to capitalisation issues and scrip dividends are proposed to be updated to include references to the Preferred Shares where appropriate, as well as to Ordinary Shares. This will provide the

Board with the flexibility to capitalise sums for the purpose of allotting either new Ordinary Shares or new Preferred Shares.

7. Removal of references to deferred shares

At the AGM held on 19 March 2026, Shareholders approved the off-market buyback of the Company's deferred shares of nominal value £0.049 each in the capital of the Company (the "**Deferred Shares**"). On 23 March 2026, the Company completed the purchase of the entire class of Deferred Shares and the Deferred Shares were cancelled. Accordingly, the provisions relating to the Deferred Shares in the existing Articles will not be replicated in the New Articles.

8. Consequential and minor amendments

Various consequential and minor amendments are proposed, including:

- the New Articles have been re-numbered and re-ordered throughout to accommodate the provisions covering the new class of Preferred Shares;
- various dividend payment provisions have been updated to clarify the position in respect of joint holders of the Ordinary Shares, which will also apply to joint holders of the Preferred Shares; and
- the drafting of the variation of class rights provisions has been clarified in places, and has been amended to provide that the rights attached to the Preferred Shares shall not be treated as varied by the allotment or issue of any Ordinary Shares.

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