THIS DOCUMENT AND THE ENCLOSED PROXY FORM ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document and/or as to what action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) who are specialists in advising in connection with shares and other securities if you are a resident of the United Kingdom or, if not, from another appropriately authorised independent adviser.

If you sell or have sold or otherwise transferred all of your holding of ordinary shares in the Company you should forward this document and the accompanying form of proxy as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. Such documents should not, however, be forwarded or transmitted in or to any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of ordinary shares in the Company, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

QUADRISE FUELS INTERNATIONAL PLC

(Registered in England and Wales with company number 5267512)

Directors:

Andrew Morrison *(Non-Executive Chairman)*
Jason Miles *(Chief Executive Officer)*
Laurie Mutch *(Non-Executive Director)*
Philip Snaith *(Non-Executive Director)*
Dilip Shah *(Non-Executive Director)*

Registered office:

Eastcastle House
27/28 Eastcastle Street
London
W1W 8DH

28 October 2022

Dear Shareholder,

Notice of Annual General Meeting of Quadrise Fuels International plc

I have pleasure in sending you a formal notice (the "**Notice of AGM**") convening the annual general meeting (the "**Annual General Meeting**" or "**AGM**") of Quadrise Fuels International plc (company number 5267512) (the "**Company**"). The AGM will be held on Friday 25th November 2022 at 12.00 noon at the Park Plaza County Hall Hotel, 1 Addington Street, London, SE1 7RY. The Notice of AGM is set out on pages 4 to 7 of this document.

Following the conclusion of the AGM, the Company will give an investor presentation that will also be available via the Investor Meet Company ('IMC') platform. Shareholders can sign up to the Investor Meet Company platform via https://www.investormeetcompany.com/quadrise-fuels-international-plc/register-investor. Investors who have already registered will be invited automatically. Questions can be submitted pre-event via email at ir@quadrisefuels.com or via the IMC dashboard. At the conclusion of the investor presentation, the Company will invite questions from those attending in person and will also seek to answer as many of the pre-submitted questions as possible during a live Q&A session. Investor feedback can also be submitted directly to management post-event to ensure the Company can gather the views of its shareholder base.

Explanatory notes to the resolutions to be proposed at the AGM

An explanation of each of the resolutions contained in the Notice of AGM is set out below.

Resolutions 1 to 5 (inclusive) are proposed as ordinary resolutions. For each ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution. **Resolutions 6 to 8** are proposed as special resolutions. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Resolution 1: To receive the Company's annual report and accounts for 2022

The board asks that shareholders receive the annual report and accounts of the Company for the year ended 30 June 2022 together with the auditors' report thereon.

Resolutions 2 and 3: Retirement and re-election of directors

In accordance with the Company's articles of association (the "**Articles**"), one third of the Company's directors (the "**Directors**") shall retire (or, if their number is not three or divisible by three, the nearest number to, but not greater than one third) and, if they are eligible, offer themselves for re-election at the AGM of the Company. The Articles require that the Director who is to retire by rotation is Laurie Mutch who will offer himself for re-election at the AGM. The Articles also require that where the Board has appointed a Director, that Director shall hold office only until the next following AGM and shall not be taken into account in determining the Directors who are to retire by rotation at the meeting and, if they are eligible, offer themselves for election at the AGM. Accordingly, and with my having been appointed as Chairman and a Director by the board on 1 February 2022, I will offer myself for election under the Articles of Association. Full biographical details of the Directors are set out in the Company's website and annual report and accounts.

Resolution 4: To approve the re-appointment of BDO LLP as auditors and authorise the Directors to determine their remuneration

The Directors propose that BDO LLP ("**BDO**") be re-appointed as auditors of the Company. BDO has indicated its willingness to continue to act as the Company's auditors. This resolution proposes that, following normal practice, the Directors be authorised to determine the auditors' remuneration.

Resolution 5: Authority to allot shares

Under the Companies Act 2006 (the "**Act**"), the Directors may allot shares and grant rights to subscribe for or convert any securities into shares if they are authorised to do so by shareholders in a general meeting. The authority being sought will permit the Directors to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount equal to £4,689,683. This amount represents approximately one third of the issued ordinary share capital of the Company as at the date of the Notice of AGM. The authority being sought under this resolution will expire on 25 November 2023 or, if earlier, at the conclusion of the next AGM of the Company.

Resolutions 6 and 7: Partial dis-application of pre-emption rights

Resolution 6 will, if approved, provide the Directors with authority to allot equity securities (as defined in the Act) for cash and otherwise than to existing shareholders pro rata to their holdings. This authority, which will expire on 25 November 2023 or, if earlier, at the conclusion of the next AGM of the Company, is limited to the allotment of (a) equity securities in connection with a rights issue and (b) equity securities up to an aggregate nominal amount of £1,406,904 representing approximately 10 per cent of the Company's issued ordinary share capital as at the date of the Notice of AGM. The Directors have no present intention to use this authority but consider that the proposed disapplication of pre-emption rights is desirable to give the Company the ability to issue a limited number of shares for cash to third parties, where to do so would be of benefit to the Company.

Resolution 7 will, if approved, provide the Directors with authority to allot equity securities (as defined in the Act) for cash and otherwise than to existing shareholders pro rata to their holdings if the proceeds are used for the financing (or refinancing) of an acquisition or other capital investment. This authority, which will expire on 25 November 2023 or, if earlier, at the conclusion of the next AGM of the Company, is limited to the allotment of equity securities up to an aggregate nominal amount of £703,452 representing approximately 5 per cent of

the Company's issued ordinary share capital as at the date of the Notice of AGM. The Directors have no present intention to use this authority but consider that the proposed disapplication of pre-emption rights is desirable to give the Company the ability to issue a limited number of shares for cash to third parties, where to do so would be of benefit to the Company.

Resolution 8 – New articles of association

Pursuant to Resolution 8, the Company is proposing to adopt new articles of association in substitution for the current articles of association. The new articles of association will take effect from the conclusion of the AGM and will update in various respects and replace the Company's current articles of association principally to reflect changes in the law and market practice since the Company's current articles of association were first adopted in December 2011 and to provide clarity and additional flexibility. Due to the extent of the changes, the Company is proposing the adoption of new articles of association rather than amendments to the current articles of association. A summary of the principal changes being proposed in the new articles of association of the Company are included at the Appendix hereto. Other changes, which are of a minor, technical or clarifying nature, have not been noted.

A copy of the current articles of association of the Company, together with a copy of the new articles of association of the Company that are proposed to be adopted by Resolution 8 will be available for inspection during normal business hours on Monday to Friday (excluding bank holidays) at the Company's Registered Office, Eastcastle House, 27/28 Eastcastle Street, London, W1W 8DH from the date of this notice until the time of the Annual General Meeting; and at the Annual General Meeting venue, Park Plaza County Hall Hotel, 1 Addington Street, London, SE1 7RY for at least 15 minutes prior to and during the Annual General Meeting. The documents will also be available for inspection online on the Company's website at www.quadrisefuels.com.

Action to be taken by shareholders

You can register your vote(s) for the Annual General Meeting either:

- by logging on to www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your user name and access code on the top of the proxy form);
- by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice;
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes attached to this notice.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 12.00 noon on 23 November 2022.

Recommendation

The board considers that the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole. Accordingly, your directors unanimously recommend that shareholders vote in favour of all of the resolutions, as they intend so to do (other than in respect of their own appointment as directors) in respect of their own shareholdings.

Yours faithfully

Andrew Morrison
Non-Executive Chairman

QUADRISE FUELS INTERNATIONAL PLC

(Registered in England and Wales with company number 5267512)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of Quadrise Fuels International plc (the "**Company**") will be held on Friday 25 November 2022 at 12.00 noon at the Park Plaza County Hall Hotel, 1 Addington Street, London, SE1 7RY to consider and, if thought fit, to pass the following resolutions (the "**Resolutions**"), of which Resolutions 1 to 5 (inclusive) will be proposed as ordinary resolutions and Resolutions 6 to 8 (inclusive) will be proposed as special resolutions.

ORDINARY RESOLUTIONS

1. To receive the Annual Report and Accounts of the Company for the year ended 30 June 2022 and the report of the auditors thereon.

2. To re-elect Laurie Mutch as a director of the Company, retiring in accordance with the Company's articles of association.

3. To elect Andrew Morrison as a director of the Company.

4. To re-appoint BDO LLP as auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM at which accounts are laid before the Company, and to authorise the directors to determine the auditors' remuneration.

5. To generally and unconditionally authorise the directors pursuant to section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £4,689,683 and such authority shall, unless previously revoked, varied or renewed by the Company in general meeting, expire on 25 November 2023 or, if earlier, at the conclusion of the next AGM of the Company, but, in each case, provided that the Company may, at any time before such expiry, make an offer or enter into an agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the directors may allot shares or grant Rights pursuant to any such offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTIONS

6. THAT, conditional on the passing of Resolution 5, the Directors be and they are hereby authorised pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 5 above as if section 561 of the Act did not apply to any such allotment, provided that this authority shall be limited to:

   (a) the allotment of equity securities in connection with an issue in favour of shareholders where the equity securities respectively attributable to the interests of all such shareholders are proportionate (or as nearly as may be practicable) to the respective number of ordinary shares in the capital of the Company held by them on the record date for such allotment, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any recognised regulatory body or any stock exchange, in any territory; and

   (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £1,406,904 being approximately 10 per cent. of the current issued share capital of the Company,

   such authority to expire (unless previously renewed, varied or revoked by special resolution of the Company in a general meeting) on 25 November 2023 or, if earlier, at the conclusion of the next AGM of the Company. The Company may, before such expiry, make offers or enter into agreements, which would or might require equity securities to be allotted after such expiry and the Directors are hereby authorised

to allot equity securities in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

7. That, conditional on the passing of Resolution 5 above, the Directors be and are hereby authorised pursuant to section 571 of the Act and in addition to any authority granted under Resolution 6, to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 5 above as if section 561 of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities as follows:

   (a) up to an aggregate nominal amount of £703,452 being approximately 5 per cent. of the current issued share capital of the Company; and

   (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice and which is announced contemporaneously with the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue,

   such authority to expire (unless previously renewed, varied or revoked by special resolution of the Company in general meeting) on 25 November 2023 or, if earlier, at the conclusion of the next AGM of the Company. The Company may, before such expiry, make offers or enter into agreements, which would or might require equity securities to be allotted after such expiry and the Directors are hereby authorised to allot equity securities in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

8. That, with effect from the conclusion of the Annual General Meeting, the draft articles of association produced to the Annual General Meeting and for the purpose of identification initialled by the Chairman, be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

BY ORDER OF THE BOARD

MSP Corporate Services Limited
Company Secretary
28 October 2022

Registered office:
Eastcastle House
27/28 Eastcastle Street
London
W1W 8DH

Notes:

1. Shareholders will only be entitled to attend and vote at the Annual General Meeting if they are registered as the holders of Ordinary Shares at 12.00 noon on Wednesday 23 November 2022. If the Annual General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to vote at the adjourned meeting is 48 hours (ignoring any part of a day that is not a working day) prior to the date and time fixed for the adjourned meeting. Changes to entries on the register of members of the Company later than the time and date falling 48 hours (ignoring any part of a day that is not a working day) prior to the meeting (or any adjournment thereof) will be disregarded in determining the rights of any person to vote at the meeting.

2. A shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, vote and speak at the meeting provided each proxy is appointed to exercise rights attached to different shares. A proxy need not be a shareholder of the Company.

3. You can register your vote(s) for the Annual General Meeting either:

   - by logging on to www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your user name and access code on the top of the proxy form);
   - by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX using the proxy form accompanying this notice;
   - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 6 to 9 below.

   In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 12.00 noon on 23 November 2022.

4. Shareholders can:

   - appoint a proxy or proxies and give proxy instructions by voting online or returning the enclosed form of proxy by post (see note 5); or
   - if a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see note 6).

5. A form of proxy is enclosed for use by the shareholders of the Company. To be effective, it must be deposited with the Company's registrars, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX so as to be received no later than 48 hours (ignoring any part of a day that is not a working day) before the time appointed for holding the meeting. Completion of the proxy does not preclude a shareholder from subsequently attending and voting at the meeting if he or she so wishes. In the case of a shareholder 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.

6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

7. For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID:7RA36) no later than12.00 noon on 23 November 2022, or, in the event of an adjournment of the Annual General Meeting, 48 hours (ignoring any part of a day that is not a working day) before the adjourned meeting. 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.

8. 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 message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his/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 the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

9. 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.

10. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.

11. The notes to the form of proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.

12. Any person to whom this Notice of Meeting is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a **Nominated Person**) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such Proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of Proxies in paragraphs 2 and 3 above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by shareholders of the Company.

13. Any shareholder attending a meeting of the Company has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting, but no such answer need be given if:

    a. to do so 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 meeting that the questions be answered

14. As at 26th October 2022 (being the last practicable date prior to the publication of this notice), the Company's issued share capital comprised 1,406,904,968 ordinary shares of one penny each. The Company does not hold any shares in treasury.

APPENDIX

QUADRISE FUELS INTERNATIONAL PLC

(the "Company")

Summary of the principal proposed changes to the Company's Articles of Association

Pursuant to Resolution 8, the Company is proposing to adopt new Articles of Association (the "**New Articles**") to replace its current Articles of Association (the "**Current Articles**"). Set out below is a summary of the principal changes. The New Articles also include further minor modernising, technical and clarificatory amendments which are not detailed below.

1. **Shareholder Meetings and Proceedings (New Articles 43 to 61)**

   The Company must hold a general meeting as its annual general meeting within six months following the end of each financial year (in addition to any other meetings in that year), unless it is permitted by the Act to extend the period for holding its annual general meeting. The Board must decide the time and place for each annual general meeting. Other general meetings may be called whenever the Directors think fit or when one has been requisitioned in accordance with the Act.

   The New Articles provide greater detail on how a person is able to attend and participate in a general meeting. These provisions specify that in determining whether persons are attending or participating in a general meeting, it is immaterial whether they are in the same place as each other or how they are able to communicate, provided that they have rights to speak or vote at that meeting and provide further flexibility in the way that meetings are held and captures how a person is able to attend and participate in a physical meeting and a combined physical and electronic general meeting.

   Voting in respect of all resolutions at a hybrid general meeting must be decided on a poll (New Article 61). This provision does not permit a general meeting to be held in an electronic only format. This provision provides further flexibility for the Directors to decide the format and arrangements for holding a general meeting to ensure it is appropriate. The New Articles also include a number of consequential changes to provide for a general meeting to be held as a physical general meeting or a combined physical and electronic general meeting, such as, requirements for a quorum, security arrangements, overflow meeting rooms, postponement of general meetings and amendments to the method of voting.

2. **Casting Vote**

   The New Articles remove the Chairman's casting vote in the case of an equality of votes, whether on a show of hands or on a poll. This is consistent with the Companies Act 2006 and with the Company's practice as such casting vote is not used by the Chairman.

3. **Communications**

   The New Articles contain various updated provisions in relation to the use of electronic communications with shareholders to bring the provisions more in line with current practice.

4. **Method of Voting and Demand for a poll (New Article 61)**

   The New Articles note the statutory right of a member under the Companies Act 2006 to demand a poll in the case of a resolution for an off-market share purchase by the Company.

5. Voting rights (New Articles 64)

The New Articles note that, subject to any special terms as to voting upon which any shares may, for the time being, be held, at any general meeting on a show of hands every member who (being an individual) is present in person or by proxy or who (being a corporation) is present by a duly authorised representative shall have one vote unless the proxy is appointed by more than one member in which case the proxy has one vote for and one vote against if the proxy has been instructed by one or more members to vote for the resolution and by one or more members to vote against the resolution. On a poll every member present in person or by proxy or by a representative shall have one vote for every ordinary share in the capital of the Company held by him.

6. Amendments to shareholder resolutions (New Article 59)

The New Articles impose additional conditions when permitting amendments to ordinary resolutions. No amendment to an ordinary resolution may be considered or voted upon unless written notice of such proposed amendment is given to the Company at least 48 hours prior to the time appointed for holding the relevant meeting or adjourned meeting or the Chairman of the meeting in his absolute discretion rules that the amendment is fit for consideration at the meeting.

7. Alternate Directors (New Articles 83 to 87)

The New Articles contain updated provisions in relation to appointment and revocation of Alternate Directors to bring those provisions more in line with current practice.

8. Rights to refuse registration of transfer (New Article 33)

The New Articles update and expand on the circumstances where the Board may, in its absolute discretion, refuse to register a transfer of any share held in certificated form.

9. Failure to disclosure interests in shares (Article 70)

The New Articles include new powers of the Company related to notices served under Section 793 of the Act, that require the disclosure of details of interests in shares in the Company. Section 793 of the Act provides a public company with the statutory means to ascertain the persons who are, or have within the last three years been, interested in its relevant share capital and the nature of such interests.

Where notice is served by the Company under section 793 of the Act ("section 793 notice") on a member, or on another person appearing to be interested in shares held by that member, and that member or other person has failed to give the Company the information required within the period set out in the section 793 notice, certain sanctions may apply (as determined by the Board) including with respect to voting rights, rights to receive dividends and ability to transfer shares.

Subject to certain restrictions, such sanctions shall cease to apply with effect from the date that the Company receives notice of an excepted transfer (but only in respect of the shares transferred) or seven days after receipt by the Company of all the information required in the section 793 notice.

The provisions included in New Article 70 replace and update the Current Articles. The Directors consider it unlikely that the Directors will ever need to use such provision in practice but consider it a useful deterrent and therefore a provision that will encourage Shareholders to comply with their obligations under section 793 of Companies Act 2006.

10. Dividends (New Articles 119 to 128)

The provisions of the New Articles update the Dividend section of the Current Articles.

Subject to the provisions of the Act and of the New Articles and to any special rights attaching to any shares, the Company may by ordinary resolution in a general meeting declare dividends, provided that no dividend shall be paid otherwise than out of profits and no dividend shall exceed the amount recommended by the Board. The Board may from time to time pay such interim dividends as appear to the Board to be justified by the profits available for distribution and the position of the Company.

Except as otherwise provided by the New Articles, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. Generally, all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. No amount paid or credited as paid in advance of calls shall be regarded as paid on shares for this purpose. Unless otherwise provided by the rights attached to any share, no dividends in respect of a share shall bear interest.

The Board may, with the prior authority of an ordinary resolution of the Company, offer the holders of Ordinary Shares the right to elect to receive Ordinary Shares credited as fully paid instead of cash in respect of all or part of any dividend. The Board may, at its discretion, make the right to participate in any such elections subject to restrictions necessary or expedient to deal with legal, regulatory or other difficulties in respect of overseas shareholders.

11. Untraceable shareholders (New Articles 71 and 72)

The New Articles contain updated provisions in relation to untraced shareholders to bring those provisions more in line with current market practice. The Company is entitled to sell, at the best price reasonably obtainable, any share, of a member who is considered untraceable pursuant to the Articles after the expiry of a period of 12 years and when certain attempts to contact such member have proved unsuccessful.

The net proceeds of any such sale shall belong to the Company and when the Company receives these net proceeds the Company shall become indebted to the former member for an amount equal to such net proceeds and the Company shall enter the name of such former or other person in the books of the Company as a creditor for such amount. The provisions included in New Articles 71 and 72 replace and update Article 34 and Article 35 in the Current Articles.

12. Remuneration of Directors (New Article 89)

As is usual for quoted companies, the New Articles contain a cap on the aggregate fees which the Directors shall be entitled to receive for their services in the office of director (other than remuneration for executive directors). The New Articles state that these fees shall not exceed £350,000 per annum, or such other sum as may from time to time be determined by an ordinary resolution of the Company. The actual fees paid (unless otherwise directed by any resolution of the Company by which a limit is approved) shall be determined by the Directors and shall be paid in such proportions and in such manner as the Board may determine.

The New Articles also provide that if by arrangement with the Board any Director performs any special duties or services outside his ordinary duties as a Director, he may be paid such extra remuneration by way of salary, participation in profits or otherwise as the Board may determine. The Board does not consider this provision to be materially different to the current entitlement in Article 87 of the Current Articles. All the Directors are entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them in or about the performance of their duties as Directors, including their expenses of travelling to and from meetings of the Directors, committee meetings or general meetings.

13. Vacation of office (New Article 82)

The grounds on which a Director may be required to vacate office have been extended to include the following grounds: (i) if a registered medical practitioner who is treating the relevant Director provides a written opinion that the relevant Director has become mentally or physically incapable of acting as a director and may remain so for more than 3 months; (ii) if the relevant Director is convicted of a criminal offence (other than a motoring offence or series of offences not resulting in disqualification) and the Board resolves that their office be vacated; (iii) if the relevant Director is also an employee of the Company he ceases to be such an employee and the Board does not resolve to allow such person to continue in office as a Director.

14. No obligation to verify proxy voting in accordance with instructions (New Article 68)

The New Articles have clarified the rules around proxy votes. The Company will be under no obligation to ensure or otherwise verify that any vote(s) cast by a proxy are done so in accordance with any instructions given by the member. In addition, the New Articles provide that any failure by the proxy or corporate representative to vote as instructed does not invalidate the proceedings on the resolution.

15. Appointment of more than one proxy (New Article 66)

The New Articles confirm a member can appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share(s) held by that member. There cannot be any overlap by the giving of multiple proxies.

16. Appointment and retirement of Directors (New Articles 78 to 80)

The New Articles contain updated wording in relation to the retirement of Directors and provide that at every annual general meeting one third of the Directors shall retire from office, or if their number is not three or a multiple of three, the number nearest to but not exceeding one third shall retire from office by rotation.

The New Articles also include the provision that any Director appointed by the Board since the previous annual general meeting shall retire from office but may stand to be re-elected.

At the meeting at which a Director retires under any provision of the New Articles, the retiring Director shall be deemed to have been re-appointed except where: (i) that Director has given notice to the Company that he is unwilling to be elected; or (ii) at such meeting it is expressly resolved not to fill such vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and not passed.

17. Directors' interests in contracts (New Articles 114 to 117)

The New Articles contain updated provisions relating to Directors' interests that are included in the Current Articles which would otherwise restrict a director's ability to participate in directors' decisions if they had any interest in a proposed or actual transaction or arrangement with the company. The New Articles do not prohibit an interested director from participating in those decisions.

18. Winding up (New Article 140)

On a winding-up or other return of capital of the Company, the members will be entitled to share in any surplus assets. A liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or in kind the whole or any part of the assets to be set at such value and in such manner as shall be deemed fair by the liquidator. A liquidator, with the sanction of a special resolution, may also vest the whole or any part of the assets of the Company in trustees on trusts for the benefit of the members. The provisions of the New Articles update the provisions of the Current Articles.

19. Indemnity (New Article 139)

Subject to the provisions of any relevant legislation, the Company may indemnify any Director, alternate director and other officer of the Company (other than auditors) against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation to those duties. The indemnity provisions at Article 139 of the New Articles update and replace the indemnity provisions of the Current Articles.

20. General

The opportunity has been taken generally to incorporate amendments of a minor, technical or clarifying nature, or to clarify minor inconsistencies in certain other parts of the Current Articles of Association. The New Articles of Association also reflect current statutory and regulatory rules and redundant provisions have been removed. As part of the Company's support of gender diversity, references to gender have been made neutral in the New Articles.