

FAQs for Investors on Capital Reorganisation

1. Why is the Company considering lowering the nominal value of Ordinary Shares?

Due to recent fluctuations in the Company's share price, the Board believes it would be prudent to lower the nominal value to increase flexibility in raising funds in the future.

2. What are shareholders being asked to approve?

Shareholders are being asked to approve resolutions that would reduce the nominal value of an Ordinary Share from 1p to 0.1p. Please refer to resolutions 8 and 9 in the Notice of Meeting.

3. What happens if the resolutions are approved?

Each existing Ordinary Share of 1p will be subdivided into one new Ordinary Share of 0.1p and one Deferred Share of 0.9p.

4. Why don't you issue shares below the nominal value (1p)?

The Companies Act prohibits the Company from issuing shares at a price below their current nominal value, which is currently one penny.

5. Will the ordinary shares be traded?

Yes, each new 0.1p Ordinary Share will have the same rights as the existing 1p Ordinary Shares, including the right to be traded.

6. Will Deferred Shares be traded?

No, Deferred Shares will not be admitted to trading on the Main Market or elsewhere.

7. Will share certificates be issued for Deferred Shares?

No, share certificates will not be issued for Deferred Shares.

8. Will I be able to attend meetings, vote, or receive dividends with the new 0.1p Ordinary Shares?

Yes, each new 0.1p Ordinary Share will have the same rights as the existing 1p Ordinary Shares, including the right to attend meetings, vote, and receive dividends.

9. What are the rights of Deferred Shareholders, and what would I receive if I hold 100,000 deferred shares in the event of a winding up or dissolution?

Deferred Shares do not entitle their holders to attend meetings, vote, or receive dividends. In the event of a winding up or dissolution, you would be entitled to a share of the aggregate sum of £1, which would be divided among all Deferred Shareholders. Essentially, the value is effectively zero per Deferred Share.

10. Will the number of existing Ordinary Shares change due to the Subdivision, and will the deferred shares create dilution?

No, the number of existing Ordinary Shares will not change due to the Subdivision. Additionally, the deferred shares effectively have no value and will not create dilution.