

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised for the purposes of the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities before taking any action. The whole of this document should be read.

If you have sold or transferred all of your registered holding of Ordinary Shares please forward this document as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other party through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or transferred only part of your registered holding of Ordinary Shares, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected.

This document does not comprise a prospectus in accordance with the Prospectus Rules and, pursuant to section 85 of the Financial Services and Markets Act 2000 (as amended), has not been drawn up in accordance with the Prospectus Rules. This document has not been approved by the Financial Conduct Authority or by any other authority in any jurisdiction.

The Ordinary Shares are currently admitted to trading on AIM. Application will be made to the London Stock Exchange for the Subscription Shares, to be admitted to trading on AIM. It is expected that admission of the Subscription Shares will become effective, and dealings for normal settlement in the Subscription Shares will commence at 8.00 a.m. on 10 November 2021. The Subscription Shares will not be dealt in, or on, any other recognised investment exchange and no other such application will be made. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the UKLA has examined or approved the contents of this document.

---

# IRONVELD PLC

*(incorporated and registered in England and Wales with registered number 04095614)*

## **CONDITIONAL SUBSCRIPTION FOR 561,505,950 ORDINARY SHARES AT A PRICE OF 1.0 PENCE PER SHARE TO RAISE £5,615,059**

### **NOTICE OF GENERAL MEETING**

---

The Subscription Shares will, following allotment, rank *pari passu* in all respects with the Ordinary Shares in issue at the date of Admission including the right to receive all dividends and other distributions thereafter declared made or paid on the ordinary share capital of the Company.

Notice of a General Meeting of the Company to be held at the office of Kuit Steinart Levy LLP, 7th Floor, Blackfriars House, The Parsonage, Manchester M3 2JA at 10.00 a.m. on 9 November 2021 at which the resolutions required to effect, *inter alia*, the Subscription are to be proposed is set out at the end of this document. Please note that a Form of Proxy is not enclosed with this document. All Shareholders are urged to complete their proxy vote either online at [www.signalshares.com](http://www.signalshares.com) or through Crest, so as to be received by the Registrars, Link Group, by not later than 10.00 a.m. on 5 November 2021. Completion of a vote by proxy will not prevent a Shareholder from attending and voting in person at the General Meeting. Your attention is drawn to the letter from the Chairman of the Company which is set out in this document which contains a unanimous recommendation from the Directors that you vote in favour of the resolutions to be proposed at the General Meeting.

finnCap Ltd, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company and will not be acting for any other person or otherwise be responsible to any person for providing the protections afforded to customers of finnCap Ltd or for advising any other person in respect of the Subscription. finnCap Ltd's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company nor to any other person. finnCap Ltd is not making any representation or warranty, express or implied, and takes no responsibility for the contents of this document or for the General Meeting.

Turner Pope, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as broker to the Company and will not be acting for any other person or otherwise be responsible to any person for providing the protections afforded to customers of Turner Pope or for advising any other person in respect of the Subscription. Turner Pope's responsibilities as the Company's broker under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company nor to any other person. Turner Pope is not making any representation or warranty, express or implied, and takes no responsibility for the contents of this document, the proposals described in it, including the Subscription, or for the General Meeting.

The release, publication or distribution of this document in or outside the UK may be restricted by law. Persons who come into possession of this document should inform themselves about and observe any applicable restrictions or requirements in their particular jurisdiction. Failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction. No action has been taken by the Company, finnCap Ltd or Turner Pope that would permit possession or distribution of this document in any jurisdiction (including the United Kingdom) where action for that purpose is required

This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy securities to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful. The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or under the securities legislation of any state of the United States. The relevant clearances have not been, and will not be, obtained from the Securities Commission of any province or territory of Canada; no document in relation to the Placing has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission; and no registration statement has been, or will be, filed with the Japanese Ministry of Finance in relation to the Subscription. Subject to certain exceptions, the Ordinary Shares may not, directly or indirectly, be offered or sold within the United States or any other Excluded Territory or offered or sold to a person within the United States or any other Excluded Territory. Any failure to comply with these restrictions may constitute a violation of the securities law of any jurisdiction.

It is the responsibility of any person receiving a copy of this document outside the United Kingdom to satisfy himself or herself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any government or other consents which may be required or observing any other formalities required to be observed in such territory and paying any other issue, transfer or other taxes due in such other territory.

The contents of this document should not be construed as legal, business, financial or tax advice. Each Shareholder should consult his, her or its own legal adviser or tax adviser for legal, business, financial or tax advice.

#### **Cautionary note regarding forward-looking statements**

This document contains statements about Ironveld Plc that are or may be deemed to be "forward-looking statements".

All statements, other than statements of historical facts, included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects", or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include, without limitation, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects and (ii) business and management strategies and the expansion and growth of the operations of Ironveld Plc. These forward-looking statements are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules, the City Code, the Prospectus Rules and/or the Financial Services and Markets Act 2000 (as amended)), Ironveld Plc does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to Ironveld Plc or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Directors of Ironveld Plc at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

## CONTENTS

	<i>Page</i>
<b>EXPECTED TIMETABLE OF PRINCIPAL EVENTS</b>	4
<b>KEY STATISTICS</b>	4
<b>DEFINITIONS</b>	5-6
<b>DIRECTORS, SECRETARY AND ADVISORS</b>	7
<b>LETTER FROM THE CHAIRMAN</b>	8-10
<b>NOTICE OF GENERAL MEETING</b>	11

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	<i>2021</i>
Announcement of the General Meeting	22 October
Date of publication of this document	22 October
Last date and time for receipt of Forms of Proxy	10.00 a.m. on 5 November
General Meeting	10.00 a.m. on 9 November
Admission and commencement of dealings in Subscription Shares on AIM	8.00 a.m. on 10 November

If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of a Regulatory Information Service announcement. All events listed in the above timetable following the General Meeting are conditional on the passing of the resolutions at the General Meeting.

References to time in this document and the Notice of General Meeting are to GMT.

If you have any questions please call Link Group on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## KEY STATISTICS

Ordinary Shares in issue as at the date of the Document	1,316,440,372
Par value of Ordinary Shares	0.1 pence
Ordinary Shares to be issued as part of the Subscription	561,505,950
Enlarged Share Capital following the issue of the Subscription Shares	1,877,946,322
Subscription Shares as a percentage of the Enlarged Share Capital	29.9 per cent.
Issue price	1.0 pence
Gross proceeds of the Subscription	£5,615,059

Notes:

The figures assume that no options / warrants are exercised prior to Admission.

## DEFINITIONS

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

“ <b>Admission</b> ”	the admission of the Subscription Shares to trading on AIM having become effective in accordance with the AIM Rules;
“ <b>AIM</b> ”	the AIM Market, a market operated by the London Stock Exchange;
“ <b>AIM Rules</b> ”	together, the rules published by the London Stock Exchange governing the admission to, and the operation of, AIM, consisting of the AIM Rules for Companies (including the guidance notes thereto) and the AIM Rules for Nominated Advisers, published by the London Stock Exchange from time-to-time;
“ <b>Circular</b> ” or “ <b>this document</b> ”	this document, including the Notice at the end of this document;
“ <b>City Code</b> ”	City Code on Takeover and Mergers;
“ <b>Company</b> ” or “ <b>Ironveld</b> ”	Ironveld Plc, incorporated and registered in England & Wales under the Companies Act 1985, registered number 04095614 and having its registered office at Unit D, De Clare House, Sir Alfred Owen Way, Pontygwindy Industrial Estate, Caerphilly, Wales CF83 3HU;
“ <b>CREST</b> ”	the relevant system for paperless settlement of share transfers and the holding of shares in uncertificated form, which is administered by Euroclear UK & Ireland Limited;
“ <b>CREST Regulations</b> ”	the Uncertificated Securities Regulations 2001 (S.I. 2001/3755), as amended from time to time;
“ <b>Directors</b> ” or “ <b>Board</b> ”	the board of directors of the Company, as at the date of this document, whose names are set out on page 7 of this document;
“ <b>Existing Ordinary Shares</b> ”	the 1,316,440,372 ordinary shares of 0.1 pence each in issue in the capital of the Company at the date of this document;
“ <b>Form of Proxy</b> ”	the form of proxy for use by the Shareholders in connection with the General Meeting;
“ <b>General Meeting</b> ” or “ <b>GM</b> ”	the General Meeting of the Shareholders of the Company to be held at the office of Kuit Steinart Levy LLP, 7th Floor, Blackfriars House, The Parsonage, Manchester M3 2JA at 10.00 a.m. on 9 November 2021;
“ <b>Grosvenor</b> ”	Grosvenor Resources Pty Limited, a company incorporated in South Africa with registered number 2021/575471/07
“ <b>Group</b> ”	the Company together with its subsidiaries, both directly and indirectly owned;
“ <b>London Stock Exchange</b> ”	London Stock Exchange plc;
“ <b>Notice</b> ”	the notice of the General Meeting, which is set out at the end of this document;
“ <b>Ordinary Shares</b> ”	as the context requires, ordinary shares in the capital of the Company having a nominal value of 0.1 pence each;

<b>“Prospectus Rules”</b>	the prospectus rules of the Financial Conduct Authority made pursuant to section 73A of the Financial Services and Markets Act 2000 (as amended);
<b>“Registrars”</b>	Link Group;
<b>“Resolutions”</b>	the resolutions to provide the directors with the relevant authorities to issue and allot the Subscription Shares, which are set out in the Notice;
<b>“Shareholder(s)”</b>	holder(s) of the Ordinary Shares;
<b>“Subscription”</b>	the conditional subscription by Grosvenor for the Subscription Shares;
<b>“Subscription Price”</b>	1.0 pence per Subscription Share;
<b>“Subscription Shares”</b>	the 561,505,950 Ordinary Shares to be issued to Grosvenor under the Subscription;
<b>“UKLA”</b>	the Financial Conduct Authority, in its capacity as the UK Listing Authority;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland; and
<b>“Uncertificated” or “in Uncertificated Form”</b>	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which by virtue of the CREST Regulations, may be transferred by means of CREST.

## DIRECTORS, SECRETARY AND ADVISORS

Directors	Charles Giles Clarke – <i>Chairman</i> Martin Wentworth Eales – <i>Chief Executive Officer</i> John Nicholas Harrison – <i>Director</i> Peter John Cox – <i>Technical Director</i>
Company Secretary	Kirsti Pinnell
Registered Office	Unit D De Clare House Sir Alfred Owen Way Pontywindy Industrial Estate Caerphilly Wales CF83 3HU
Nominated Adviser and Joint Broker	finnCap Ltd 1 Bartholomew Close London EC1A 7BL
Joint Broker	Turner Pope Investments (TPI) Limited 8 Frederick's Place London EC2R 8AB
Solicitors to the Company	Kuit Steinart Levy LLP 3 St Mary's Parsonage Manchester M3 2RD
Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Registrar	Link Group 10th Floor, Central Square 29 Wellington Street Leeds LS1 4DL
Website	<a href="http://www.ironveld.com">www.ironveld.com</a>

## PART I

### LETTER FROM THE CHAIRMAN

# IRONVELD PLC

*(incorporated and registered in England and Wales under the Companies Act 1985 with registered number 04095614)*

#### *Directors:*

Giles Clarke – *Chairman*  
Martin Eales – *Chief Executive Officer*  
Nicholas Harrison – *Director*  
Peter Cox – *Technical Director*

#### *Registered Office:*

Unit D  
De Clare House  
Sir Alfred Owen Way  
Pontywindy Industrial Estate  
Caerphilly  
Wales  
CF83 3HU

22 October 2021

To the Shareholders and, for information only, to holders of options / warrants

Dear Shareholder,

**SUBSCRIPTION FOR 561,505,950 ORDINARY SHARES  
AT A PRICE OF 1.0 PENCE PER SHARE  
TO RAISE £5,615,059**

### NOTICE OF GENERAL MEETING

#### **1. Introduction**

The Company announced today a conditional Subscription with Grosvenor to raise approximately £5.6 million (approximately US\$7.5 million) before expenses through the issue of 561,505,950 Ordinary Shares at the Subscription Price.

The Subscription Price is at a premium of approximately 90.5 per cent. to the closing middle market price of 0.525 pence per Ordinary Share on 29 March 2021 (being the last trading day prior to the announcement that the Company was in discussions for the proposed transaction) and a premium of 62.3 per cent. to the 20 day VWAP of 0.616 pence per Ordinary Share on 21 October 2021 (being the last trading day prior to the announcement of the Subscription).

The purpose of this document is to provide you with details of the Subscription, to explain the background to and the reasons for the Subscription and why the Directors recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

The Subscription is conditional, *inter alia*, on the passing of the Resolutions by Shareholders at the General Meeting, notice of which is set out at the end of this document. If the Resolutions are passed, admission of the Subscription Shares to trading on AIM is expected to occur at 8.00 a.m. on 10 November 2021.

#### **2. Background to and reasons for the Subscription and Information on Grosvenor**

The Company has been seeking adequate funding to develop its extensive magnetite deposit in the Bushveld complex, South Africa, for many years. After extensive discussions with various parties Ironveld selected Grosvenor as the most desirable funding partner and has been working over recent months on a structure that will provide substantial funding to Ironveld and create a meaningful investment for Grosvenor.

Grosvenor is a newly formed South African private company formed by young black entrepreneurs who wish to expand their investments and mining operations in South Africa. Its shareholders have a background in

the mining and selling of bulk commodities in South Africa and both offtake agreements and financing relationships with significant international mining and trading companies. The CEO of Grosvenor is Thembinkosi Ndlovu, who began his career in media and telecoms and is also a Director of privately held Susanoo Holdings in South Africa, which focuses on coal, manganese and iron ore mining projects.

The Directors believe that a relationship with Grosvenor to be the most appropriate way to provide the capital necessary to meet the Company's future requirements by bringing in a substantial, well resourced shareholder committed to advancing the project.

### **3. Details of the Subscription Agreement**

The Company announced on 22 October 2021 the conditional Subscription with Grosvenor to raise £5.6 million before expenses through the issue of 561,505,950 Ordinary Shares at the Subscription Price. Assuming no options are exercised prior to Admission, the Subscription Shares will represent approximately 29.9 per cent. of the ordinary share capital of the Company in issue immediately following Admission

The Subscription is conditional *inter alia* on the Resolutions being passed at a duly convened general meeting held on or before 30 November 2021.

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

Subject to the passing of the Resolutions at the General Meeting, application will be made to the London Stock Exchange for the Subscription Shares to be admitted to trading on AIM and it is expected that Admission will become effective and that dealings in the Subscription Shares will commence on AIM at 8.00 a.m. on 10 November 2021.

For details as to the expected date and times by which certain events are expected to happen, please refer to the information on page 4 (Expected Timetable of Principal Events) of this document.

The subscription agreement will afford Grosvenor the right to, and it is intended that Grosvenor will nominate two Non-Executive Directors to the Board of Ironveld, with the right to nominate one such Non-Executive Director as chairman of the Board and, for so long as it holds more than 20 per cent. of the issued share capital of the Company, Grosvenor will be bound by the terms of a relationship agreement on normal commercial terms to enable Ironveld to operate independently.

The parties have agreed that the applicable exchange rate for the transaction is £1:ZAR 19.77 and that the subscription proceeds may be remitted in South African Rand at Grosvenor's election.

### **4. Use of Proceeds**

The substantial investment in Ironveld by Grosvenor of £5.6 million (approximately US\$7.5 million) represents an exciting opportunity for Ironveld to bring on board a credible and serious partner to help drive its strategy. The net proceeds from the Subscription will provide a substantial proportion of the overall project funding required as well as ensuring that all corporate overheads and costs associated with the new Mining Right application for Luge are covered for the foreseeable future.

The Company will look to utilise Grosvenor's expertise and access to further funding in order to progress the remaining financing required of approximately £2.5 million (approximately US\$3.5 million) to bring the Company's project into development. Both parties are committed to ensuring Ironveld can commence mining and processing of its magnetite ore in the near term.

Taking into account available cash resources and the expected Net Proceeds of the Subscription, the Company expects to have sufficient cash resources to fund operations into the foreseeable future.

### **5. Shareholder Approval**

For the Subscription to proceed, Shareholder approval is required to give the Directors the authority to allot the Subscription Shares and to dis-apply statutory pre-emption rights in respect thereof, and to renew, to the

extent otherwise revoked and replaced, the authority to allot the Subscription Shares and the allotment authorities authorised at the annual general meeting on 22 January 2021.

In order to obtain the necessary Shareholder approval, a General Meeting of the Company is to be held at which the Resolutions will be proposed. Further information regarding the General Meeting is set out in paragraph 6 below.

**The Directors believe that the Subscription is the most appropriate way to provide the capital necessary to meet the Company's future requirements. Should the Subscription not proceed for any reason, the Company would need to find alternative funding and face future uncertainty. The Directors urge Shareholders to vote in favour of the Resolutions set out in the Notice.**

## **6. General Meeting**

A notice convening the General Meeting to be held at the offices of Kuit Steinart Levy LLP, 7th Floor, Blackfriars House, The Parsonage, Manchester M3 2JA at 10.00 a.m. on 9 November 2021 is set out at the end of this document.

## **7. Action to be taken by Shareholders**

Whether or not you intend to be present at the meeting you are requested to complete a proxy vote either online at [www.signalshares.com](http://www.signalshares.com), by CREST as set out in the notes below, or in hard copy by requesting a proxy form from Link Group on the contact details set out in the notes of the notice of meeting. Hard copy proxy forms and any proxy votes should be completed, signed and returned to the Registrars, Link Group, PXS1 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible but in any event so as to arrive not later than 10.00 a.m. on 5 November 2021. The completion and return of a proxy vote will not preclude you from attending the General Meeting and voting in person should you subsequently wish to do so.

## **8. Recommendation**

The Directors consider that the Subscription will promote the success of the Company for the benefit of its members as a whole. Accordingly, the Directors unanimously recommend and strongly urge Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do in respect of their own beneficial holdings representing approximately 5.38 per cent. of the Existing Ordinary Shares in issue as at the last practicable date before publication of this Document.

Yours faithfully,

**Giles Clarke**  
*Chairman*

## NOTICE OF GENERAL MEETING

# IRONVELD PLC

*(incorporated and registered in England and Wales with registered number 04095614)*

NOTICE IS HEREBY GIVEN that a general meeting (“**Meeting**”) of the Company will be held at the offices of Kuit Steinart Levy LLP, 7th Floor, Blackfriars House, The Parsonage, Manchester M3 2JA at 10.00 a.m. on 9 November 2021 for the purpose of considering and, if thought fit, passing the following resolutions with resolution 1 being proposed as ordinary resolutions and resolution 2 being proposed as a special resolution:

### Ordinary Resolution

1. **THAT**, subject to the passing of Resolution 2, in accordance with section 551 of the Companies Act 2006 (the **Act**) the Directors be generally and unconditionally authorised to allot equity securities (as defined in section 560(1) of the **Act**):
  - 1.1. up to an aggregate nominal value of £561,506 pursuant to the issue of the Subscription Shares (as defined in the circular to shareholders of the Company dated 22 October 2021 (**Circular**));
  - 1.2. in any other case, up to an aggregate nominal amount of £129,894 (such amount to be reduced by the nominal amount of any equity securities allotted under paragraph 1.3 of this Resolution in excess of £129,894); and
  - 1.3. up to an aggregate nominal amount of £259,789 (such amount to be reduced by the nominal amount of any equity securities allotted under paragraph 1.2 of this Resolution) in connection with an offer by way of a rights issue:
    - 1.3.1. to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
    - 1.3.2. to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date falling 15 months from the passing of this Resolution or, if earlier, the date of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

This Resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot equity securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

### Special Resolution

2. **THAT**, subject to the passing of Resolution 1, the Directors be given the general power to allot equity securities (as defined by section 560 (1) of the **Act**) for cash, either pursuant to the authority conferred by Resolution 1 or by way of a sale of treasury shares, as if section 561 of the **Act** did not apply to any such allotment or sale, provided that this power shall be limited to:
  - 2.1. the allotment of equity securities to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange;

- 2.2. the allotment of equity securities up to an aggregate nominal value of £561,506 pursuant to the issue of the Subscription Shares; and
- 2.3. in any other case, the allotment of equity securities up to an aggregate nominal amount of £129,894.

The power granted by this Resolution will expire 15 months from the date this Resolution is passed or, if earlier, the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired.

By order of the Board

**Kirsti Pinnell**  
*Company Secretary*

*Registered Office*  
Unit D  
De Clare House  
Sir Alfred Owen Way  
Pontywindy Industrial Estate  
Caerphilly  
Wales  
CF83 3HU

DATE: 22 October 2021

#### Notes

##### 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 at close of business on 5 November 2021; or, if this Meeting is adjourned, at close of business on the day two days (excluding any part of a day that is not a working day) prior to the adjourned meeting, shall be entitled to attend and vote at the meeting.

##### Appointment of proxies

2. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. You can only appoint a proxy using the procedures set out and referred to in these notes. To appoint a proxy or to give or amend an instruction to a previously appointed proxy your proxy appointment must be received by 10.00 a.m. on 5 November 2021 or, if this Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) prior to the adjourned meeting.
3. You may appoint a proxy, and vote, either:
  - 3.1. by visiting [www.signalshares.com](http://www.signalshares.com), and following the instructions; or
  - 3.2. by requesting a hard copy form of proxy directly from the registrars, Link Group, by telephone on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 to 17.30 Monday to Friday excluding public holidays in England and Wales; or
  - 3.3. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in Note 4 below.
4. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system (Link ID: RA10), the CREST message must be received by the issuer's agent by 10.00 a.m. on 5 November 2021. 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. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. The Company or its Registrars may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.