

## LETTER FROM THE CHAIRMAN

### ASHINGTON INNOVATION PLC

*(Incorporated in England and Wales under company No. 12758732)*

**Directors:**

Peter Eric Presland  
Grant Duthie  
Daniel Nauth  
Richard Paolone  
Jason Smart

**Registered Office:**

27/28 Eastcastle Street  
London  
W1W 8DH

20 December 2023

Dear Shareholder,

**Annual Report 2022 and Annual General Meeting**

I am pleased to enclose the Company's Annual Report and Financial Statements for the year ended 31 July 2022 and the formal notice ("Notice") of the Annual General Meeting ("AGM") of the Company. This year's AGM will be held at the offices of Fladgate LLP at 16 Great Queen Street, London, WC2B 5DG at 11.00am on 12 January 2024.

Enclosed with this Circular is a Form of Proxy for use by Shareholders. Information on the completion and return of Forms of Proxy are set out below and in the notes to the Notice of Meeting

The purpose of the Annual General Meeting is to consider and, if thought fit, pass the Resolutions, in each case as set out in full in the notice of AGM.

**Voting and asking questions**

The Company accordingly requests that shareholders submit their proxy votes in respect of the resolutions as set out in this Notice as early as possible, electronically or by post in advance, in accordance with the instructions set out in this Notice.

Shareholders are encouraged to submit any questions for the Board to consider in respect of the business of the AGM. Questions should be submitted in advance by email by 10 January 2024 by sending them to [ashington@tancredigroup.com](mailto:ashington@tancredigroup.com) with the title "Ashington Innovation Plc Shareholder Questions" and including the shareholder's full name. Shareholder questions will be responded to as appropriate before the AGM.

### **Note regarding the Resolutions**

Shareholders are reminded that resolutions in respect of the Directors' authority to allot and issue shares and the dis-application of pre-emption rights were passed and approved by shareholders on 8 April 2021 and will not therefore be considered as part of the business of the AGM. In anticipation of the Company's status as a Special Purpose Acquisition Vehicle, resolutions in respect of the Directors' general authority to allot and issue shares up to an aggregate nominal amount of £100,000,000 (one hundred million pounds), and to dis-apply pre-emption rights in connection with (amongst other things) an acquisition and otherwise up to an aggregate nominal amount of £50,000,000 (fifty million pounds), were approved by shareholders on 8 April 2021 and expire on 7 April 2026.

### **Action to be taken**

A Form of Proxy is enclosed for use by Shareholders at the Annual General Meeting. Shareholders are asked to complete, sign and return the Form of Proxy by post or by hand in accordance with the instructions printed therein so as to be received as soon as possible by the Company's registrars, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, but in any event so as to arrive no later than 48 hours (excluding non-business days) before the Annual General Meeting.

### **Recommendation**

The Board considers that each of the resolutions set out in the Notice are in the best interests of the Company and of its shareholders as a whole and unanimously recommend shareholders to vote in favour of them, as each of the Directors intends to do in respect of their own beneficial holdings (save in respect of those resolutions in which they are interested).

Yours faithfully,

Peter Eric Presland  
**Chairman**

**ASHINGTON INNOVATION PLC**

**("the Company ")**

*(Registered in England and Wales under company No. 12758732)*

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of the Company will be held at the offices of Fladgate LLP at 16 Great Queen Street, London, WC2B 5DG on 12 January 2024 at 11.00am to consider and if thought fit to transact the following business. Resolutions 1 to 5 inclusive will be proposed as ordinary resolutions:

**ORDINARY RESOLUTIONS**

1. To receive and adopt the Annual Report and Financial Statements for the Year Ended 31 July 2022.
2. To re-appoint MHA as the Company's auditors until the next Annual General Meeting and to authorise the Directors to fix their remuneration.
3. To re-appoint as a Director Mr Grant Duthie, who retires in accordance with the Articles of Association of the Company and being eligible, offers himself for re-appointment.
4. To re-appoint as a Director Mr Daniel Nauth, who retires in accordance with the Articles of Association of the Company and being eligible, offers himself for re-appointment.
5. To re-appoint as a Director Mr Richard Paolone, who retires in accordance with the Articles of Association of the Company and being eligible, offers himself for re-appointment.

By Order of the Board  
MSP Corporate Services Limited

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

Date: 20 December 2023

## 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 11.00am on 10 January 2024. 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 visiting [www.shareregistrars.uk.com](http://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 note 6 below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 11.00am on 10 January 2024.

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](http://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 than 11.00am on 10 January 2024 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. To change your proxy instructions, simply submit a new proxy appointment using one of 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. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final.
13. In order to revoke a proxy appointment, you will need to inform the Company 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. In the case of a member 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 11.00am on 10 January 2024, or 48 hours (ignoring any part of a day that is not a working day) before any adjourned meeting.
14. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, 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).
15. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
16. 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.
17. 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
18. As at 19 December 2023, being the latest practicable date before publication of this notice, the Company had 61,397,898 Ordinary Shares in issue. Each Ordinary Share carries one vote therefore, the total number of voting rights in the Company is 61,397,898.