

## RAVEN PROPERTY GROUP LIMITED

Incorporated in Guernsey

Company number 43371

LSE share code: RAV JSE share code: RAV

ISIN: GB00B0D5V538

(“**Raven**” or the “**Company**”)



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## PUBLICATION OF CIRCULARS IN CONNECTION WITH THE PROPOSED DE-LISTING OF ORDINARY SHARES AND PREFERENCE SHARES

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On 17 March 2022, the Board announced the proposed divestment of its Russian business to Prestino Investments Ltd, a Cypriot company, to be owned and controlled by its Russian management team, led by Igor Bogorodov together with the proposed cancellation of the London listing of the Company’s Ordinary Shares and Preference Shares (the “**De-Listings**”) (together, the “**Transaction**”). Raven’s ability to exercise the put option is conditional, *inter alia*, on the Company’s cancellation of the London listing of its Ordinary Shares and the subsequent completion of the disposal is subject to a number of conditions (including relevant regulatory conditions) which can be waived at the Company’s discretion.

With regard to the De-Listings, the Company announces that it has today posted circulars including notices convening the General Meeting to Ordinary Shareholders and a separate class meeting of Preference Shareholders in respect of the De-Listings and details of the Transaction.

A copy of each of the circulars has been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. The circulars will also shortly be available on the Company’s website at [www.theravenpropertygroup.com](http://www.theravenpropertygroup.com).

A copy of the Chairman’s Letter, contained within the General Meeting Circular, has been included at the foot of this announcement.

### Audiocast

The Company also announces that the Board will be conducting an audiocast for Raven shareholders on 19 May 2022 at 11.00 a.m. regarding the Transaction. Should you wish to listen, please register and submit your questions by emailing Benn Garnham, Company Secretary, [bgarnham@theravenpropertygroup.com](mailto:bgarnham@theravenpropertygroup.com). Those who have registered for the audiocast may submit questions to the Board via the same email address by no later than 14 May 2022.

No new material information will be disclosed during the audiocast.

The person responsible for arranging for the release of this announcement on behalf of the Company is Benn Garnham, Company Secretary.

6 May 2022

### Enquiries

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## **About Raven Property Group**

Raven Property Group Limited was founded in 2005 to invest in class A warehouse complexes in Russia and lease to Russian and International tenants. Its Ordinary Shares and Preference Shares are listed on the Main Market of the London Stock Exchange and admitted to the Official List of the UK Listing Authority and the Official List of The International Stock Exchange ("TISE"). Its Ordinary Shares also have a secondary listing on the main board of the Johannesburg Stock Exchange and the Moscow Stock Exchange. The Group operates out of offices in Guernsey, Moscow and Cyprus and has an investment portfolio of circa 1.9 million square metres of Grade "A" warehouses in Moscow, St Petersburg, Rostov-on-Don, Novosibirsk and Nizhny Novgorod and 49,000 square metres of commercial office space in St Petersburg. For further information visit the Company's website: [www.theravenpropertygroup.com](http://www.theravenpropertygroup.com)

## **LETTER FROM THE CHAIRMAN**

### **Raven Property Group Limited**

(a company incorporated in Guernsey under the Companies (Guernsey) Law, 2008, as amended, with registered no. 43371)

Directors: Registered and Head Office:

Sir Richard Wilson Jewson, *Non-Executive Chairman* P.O. Box 522

Anton John Godfrey Bilton, *Executive Deputy Chairman* Second Floor

Glyn Vincent Hirsch, *Chief Executive Officer* La Vieille Cour

Mark Sinclair, *Chief Financial Officer* La Plaiderie

Colin Andrew Smith, *Chief Operating Officer* St. Peter Port

Michael James Hough, *Non-Executive Director* Guernsey

David Christopher Moore, *Non-Executive Director* GY1 6EH

Russell Colin Field, *Non-Executive Director* Channel Islands

Philip Humphrey Martin Swire, *Non-Executive Director*

Lysa Hardy, *Non-Executive Director*

6 May 2022

Dear Shareholders

## **PROPOSED CANCELLATION OF ORDINARY SHARES FROM THE OFFICIAL LIST PROPOSED AMENDMENTS TO THE ARTICLES**

### **1. Introduction**

On 17 March 2022, the Company announced that it proposes to cancel the admission of the Company's Ordinary Shares from listing on the Financial Conduct Authority's Official List and from trading on the London Stock Exchange's Main Market for listed securities. It is anticipated that the effective date of the Ordinary Share De-Listing will be 28 June 2022. In the interim, with effect from 7.30 a.m. on 17 March 2022, the admissions to listing of the Company's Shares on the Financial Conduct Authority's Official List and to trading on the London Stock Exchange's Main Market for listed securities were suspended. The listings of the Company's Shares on TISE, the JSE and MOEX were also suspended.

Under the Listing Rules, the Ordinary Share De-Listing requires the Company to obtain, at a general meeting, approval from a majority of not less than 75 per cent. of the votes attaching to the Ordinary Shares voted on the resolution.

In addition, the Company proposes, conditional upon the Ordinary Share De-Listing and to take effect from the Ordinary Share De-Listing Effective Time, to adopt the Amended Articles, which are intended to make the Company's articles of incorporation more appropriate for an unlisted company.

Therefore, the purpose of this Circular is (i) to provide Shareholders with details of the Ordinary Share De-Listing, particulars of the proposed amendments to the Articles and the Resolutions to be proposed at the General Meeting, (ii) to convene the General Meeting at which the Resolutions will be proposed, (iii) to explain why, in the Board's opinion, the Ordinary Share De-Listing and the proposed amendments to the Articles are in the best interests of the Shareholders as a whole, and (iv) to recommend that Shareholders vote in favour of the Resolutions on which they are entitled to vote.

Shareholders should read the whole of this Circular and not just rely on the summarised information set out in this letter. SA Shareholders should also refer to the Letter to SA Shareholders, which contains additional information regarding the General Meeting that is relevant to them.

Further details of the Ordinary Share De-Listing, the proposed amendments to the Articles and the Resolutions which will be put to the Shareholders at the General Meeting are set out below. The Notice of the General Meeting is set out at the end of this document.

## **2. Background to and reasons for the Ordinary Share De-Listing**

As announced on 17 March 2022, the events in Ukraine which began on 24 February 2022 and the subsequent impact of the existing international sanctions on Russia and Russian Counter-Sanctions have made it impracticable for the Company's business to continue in its current form.

The impact of these sanctions on the Company and its business are numerous and include: the inability to communicate with internationally-sanctioned banks with which members of the Group have facilities; severe limitations on the ability to move funds within the Group; the diminishing ability and number of international parties that will transact in Roubles outside of Russia and convert them into alternative currencies; the effect of the sanctions and Counter-Sanctions on the ability to transfer funds and assets within the Group and on the Group's Russian Management Team in their day-to-day roles as employees of an internationally-owned company; and the willingness of advisers and international banking counterparties to engage with the Company going forward.

These factors have completely compromised the Company's business model, its ability to assess its current financial position and to inform the market accordingly.

Consequently, the Company requested from the FCA a suspension of listing of its Ordinary Shares and Preference Shares and a suspension to trading on the London Stock Exchange of the same Shares, which took effect from 7.30 a.m. on 17 March 2022. Similar suspensions applied to the Company's listings on TISE, JSE and MOEX.

At the same time, in light of these extraordinary events, it became necessary for the Board to take extraordinary measures to protect all employees and other stakeholders in the Company, including entering into the Put Option Agreement with the intention of divesting the Group's Russian business to members of its Russian Management Team. The Board considered this the most effective way to meet sanction and Counter-Sanction requirements. Following Put Option Completion, Prestino will gain control of the Group's Russian business. The Russian Management Team will operate that business and secure the investment property portfolio.

Under the Put Option Agreement the Company has the option to transfer RRHCL, the holding company of the Group's Russian business, to Prestino, a Cypriot company to be wholly-owned and controlled by members of the Russian Management Team. Following Put Option Completion, the Company will retain an economic interest in RRHCL via the RRHCL Loans in the principal amounts of £43,092,789 and RUB 1,064,897,197 and the RRHCL Preference Shares with an aggregate nominal value of £711,966,315, attracting a coupon of 8 per cent., 15 per cent. and 10 per cent. per annum respectively and all with a term of ten years until maturity.

As noted in section 6 of this Part 1 (*Letter from the Chairman*), following Put Option Completion the assets of the Company will comprise the RRHCL Loans and RRHCL Preference Shares, together with the Company's existing UK land bank inventory, investment in the RHL joint venture and cash. Exercise of the Put Option is conditional upon the Ordinary Share De-Listing and Put Option Completion is subject to a number of conditions (including relevant regulatory conditions) which can be waived at the Company's discretion.

The Board has concluded that the Company should now de-list its Ordinary Shares as:

- it will enable the Company to exercise the Put Option in a timely manner (the Ordinary Share De-Listing being a condition to its exercise), which the Board considers to be in the best interests of all the Company's Shareholders, employees and other stakeholders;
- following Put Option Completion, the business as described in section 6 of this Part 1 (*Letter from the Chairman*) will no longer satisfy the requirements for a Premium Listing on the London Stock Exchange; and
- the uncertainty over access to cash flows from Russia and RRHCL's ability to service the RRHCL Loans and RRHCL Preference Shares will persist following Put Option Completion and, unless there is a significant lifting of the existing sanctions and Counter-Sanctions in the near term, this uncertainty will mean that the Board will continue to be unable to assess the value of those instruments. As a result, the Ordinary Shares and Preference Shares would remain suspended, which, after a period of time, would likely result in the automatic cancellation of their listing on the London Stock Exchange.

It is also expected that the Ordinary Share De-Listing and Preference Share De-Listing will result in a reduction to the Company's Sterling expenses of approximately £1.5 million per annum through the removal of costs directly associated with a public listing.

The Board considered whether the Company could maintain a listing of its Ordinary Shares on another market or exchange but concluded that, as it was unclear whether and when the circumstances described above that led to the suspensions in trading of the Shares would change sufficiently to allow any suspensions (even if the listings were maintained on another market or exchange) to be lifted, it is not practicable to maintain any listing of the Ordinary Shares at this time.

The Board will continue to assess ways in which it can create value for Shareholders and in the future, subject to there being favourable business conditions (including the significant easing of current sanctions and Counter-Sanctions), the Board would consider a re-listing of the Ordinary Shares and Preference Shares on suitable exchanges.

Shareholders should note that, if the Ordinary Share De-Listing proceeds, Shareholders will not be able to vote on the exercise of the Put Option by the Company.

### 3. Details of the Put Option Agreement

As noted above, the Company has entered into the Put Option Agreement to allow it to dispose of the entire issued ordinary share capital of RRHCL (being the existing (direct or indirect) owner of all of the Group's Russian assets and related debt) to Prestino, which will be the wholly-owned corporate vehicle of certain members of the Russian Management Team, for nominal consideration. The Company's ability to exercise the Put Option under the Put Option Agreement is conditional on the Ordinary Share De-Listing. Put Option Completion is subject to a number of conditions set out in the Put Option Agreement (including obtaining the Local Regulatory Consents), each of which conditions can be waived at the Company's discretion.

There is no binding obligation on the Company to exercise the Put Option and its exercise is solely at the discretion of the Company, subject to completion of the Ordinary Share De-Listing. However, in the event that the Put Option is exercised and following Put Option Completion, the Company would retain an economic interest in RRHCL via the RRHCL Loans in the principal amounts of £43,092,789 and RUB 1,064,897,197 and the RRHCL Preference Shares with an aggregate nominal value of £711,966,315, attracting a coupon of 8 per cent., 15 per cent. and 10 per cent. per annum respectively and all with a term of ten years until maturity.

Summaries of the terms of the RRHCL Loans and the RRHCL Preference Shares are set out at Parts 2 (*RRHCL Loan Terms*) and 3 (*RRHCL Preference Share Terms*) respectively of this Circular.

The RRHCL Preference Shares are not convertible and have been issued to the Company as part of a restructuring of RRHCL's balance sheet, converting the total of its existing share premium account into RRHCL Preference Shares by way of a bonus issue. The Company/RRHCL Loan Agreement was entered into on the date of the bonus issue of the RRHCL Preference Shares.

Due to the current circumstances in Russia, the introduction of international sanctions and Counter-Sanctions, exchange controls limiting the movement and conversion of Roubles to hard currency and the impact that is having and will continue to have on the Russian economy, the Board is unable to assess at this time the current value of the RRHCL Loans and RRHCL Preference Shares or the ability of RRHCL to make interest payments under the RRHCL Loans or pay dividends on the RRHCL Preference Shares in the future. This situation is likely to persist following Put Option Completion unless there is a significant lifting of the existing sanctions and Counter-Sanctions. As a result, the Board anticipates interest payments on the RRHCL Loans and dividends on the RRHCL Preference Shares to accumulate, rather than be paid periodically as further described in Parts 2 (*RRHCL Loan Terms*) and Parts 3 (*RRHCL Preference Share Terms*) of this Circular.

Should the Ordinary Share De-Listing not complete and as a consequence the Company is not able to exercise the Put Option, the Board believes that the business and its employees would continue to be exposed to the risk of inadvertently breaching existing sanctions and/or Counter-Sanctions. Ultimately this could lead to a heightened risk that sanctioned banks enforce security over the Group's assets or that some larger sequestration of the Group's property portfolio results. The Board considers that Put Option Completion will provide the best route to allow all the parties involved to operate effectively in accordance with sanctions and Counter-Sanctions and to preserve the value in the business.

### 4. The Russian Management Team

The Russian Management Team is headed by Igor Bogorodov. Following Put Option Completion, Igor will indirectly, through Prestino, hold 92% of the issued ordinary share capital of RRHCL. Igor has been the Russian General Director of the Group since its inception and, along with Anton Bilton and Glyn Hirsch, was integral in first developing the business on the ground. He is also a director of Prestino and RRHCL, and is a holder of both the Company's Ordinary Shares and Preference Shares.

The other members of the Russian Management Team hold senior positions in the business and have, on average, 12 years of service. All have holdings of the Company's Ordinary Shares.

### 5. Details of the Ordinary Share De-Listing

Conditional upon the Ordinary Share De-Listing Resolution being approved at the General Meeting, the Company will apply to cancel the admission to listing of the Ordinary Shares on the Premium Segment of the Financial Conduct Authority's Official List and their admission to trading on the London Stock Exchange's Main Market for listed securities. Cancellation of the admission to listing of the Ordinary Shares on the Official List is expected to take effect at 8.00 a.m. on 28 June 2022, being not less than 20 business days from the passing of the Ordinary Share De-Listing Resolution.

In accordance with the Listing Rules, the Ordinary Share De-Listing Resolution is subject to approval being obtained from a majority of not less than 75 per cent. of the votes attaching to the Ordinary Shares voted on the resolution. If the requisite percentage of Ordinary Shareholders does not approve the Ordinary Share De-Listing Resolution, the Ordinary Shares will continue to be admitted to listing on the Premium Segment of the Financial Conduct Authority's Official List and to trading on the London Stock Exchange's Main Market for listed securities (albeit trading in the Shares is currently suspended). In such circumstances it will not be possible for the Company to exercise the Put Option.

Whilst each of the Ordinary Share De-Listing and the Preference Share De-Listing is not conditional on the other and the Ordinary Share De-Listing may take effect without the Preference Share De-Listing and vice versa, if approved by the Preference Shareholders at the Preference Shareholder Meeting, it is proposed that the Preference Share De-Listing will also take effect on or around the Ordinary Share De-Listing Effective Time. The Preference Share De-Listing is subject to the Company notifying a Regulatory Information Service, giving at least 20 business days' notice of the intended cancellation of the listing of the Preference Shares, and,

under articles 2.6.11 and 15.1 of the Articles, to a Special Resolution passed at a separate meeting of the Preference Shareholders. Accordingly, a circular has been despatched to the Preference Shareholders in relation to the Preference Shareholder Meeting and so that the Preference Shareholders may vote upon and approve the Preference Share De-Listing.

If the Ordinary Share De-Listing Resolution is passed, the admission of the Ordinary Shares to TISE and MOEX will also be cancelled. Such cancellations are expected to take place on or around the date of the Ordinary Share De-Listing. SA Shareholders should refer to the Letter to SA Shareholders for further information regarding the cancellation of the JSE listing.

## **6. Business of the Company following the Ordinary Share De-Listing and Put Option**

### **Completion**

Following the Ordinary Share De-Listing and Put Option Completion, the assets of the Company will comprise the RRHCL Preference Shares, the RRHCL Loans, UK land bank inventory with a book value of £0.7 million as at 31 December 2021 and an investment in the RHL joint venture, which had a carrying value of £6.8 million as at 31 December 2021. The Company also had cash of £25.8 million as at 29 April 2022.

The terms of the RRHCL Preference Shares and the RRHCL Loans are detailed in Parts 2 (*RRHCL Loan Terms*) and 3 (*RRHCL Preference Share Terms*) of this Circular, including the dividend of 10 per cent. per annum and interest of 8 per cent. and 15 per cent. per annum which accrue in favour of the Company under, respectively, the terms of the RRHCL Preference Shares and the RRHCL Loans. Save for any voluntary early redemptions or early prepayments (to the extent permitted by applicable law or otherwise), the RRHCL Preference Shares are redeemable (together with payment of any accrued dividends and to the extent permitted by applicable law) on the date 10 years following their allotment and the RRHCL Loans are repayable on the date falling 10 years after the date of the Company/RRHCL Loan Agreement.

The Company's principal business following the Ordinary Share De-Listing and Put Option Completion will be overseeing these investments within the constraints of their terms. The Board will continue to monitor the day-to-day business in Russia and will oversee compliance with the terms of the RRHCL Preference Shares and RRHCL Loans. In addition, to the extent sanctions allow, the Board will offer strategic advice and support to the Russian Management Team as well as assessing any corporate opportunities that may arise.

The Company's main obligation following the Ordinary Share De-Listing and Put Option Completion will remain the servicing of its own Preference Shares. In this regard, the Company announced on 30 March 2022 that the Board had resolved not to pay the Preference Dividend for the period from 31 December 2021 up to, but excluding, 31 March 2022 and such amount is now accumulating in accordance with the terms of the Preference Shares. The ability of the Board to approve future quarterly instalments of the Preference Dividend will be wholly dependent on the Company's access to sufficient funds from the servicing of the RRHCL Loans and the RRHCL Preference Shares.

As noted above, at this time the Board is unable to assess the current value of the RRHCL Loans and RRHCL Preference Shares or the ability of RRHCL to make interest payments under the RRHCL Loans or pay dividends on the RRHCL Preference Shares in the future. This situation will persist following Put Option Completion unless there is a significant easing of existing sanctions and Counter-Sanctions.

The current sanctions-related situation and consequent uncertainties were not envisaged at the time the Company established the FYPP. It is currently anticipated that the FYPP will entitle the participants to a payment of approximately £3.2 million which, in accordance with the rules of the scheme, is to be settled in Ordinary Shares unless the Company chooses to settle it in cash. The very low perceived value of the Company's Ordinary Shares could result in an anomalous outcome. The Company is therefore in the process of renegotiating this arrangement in order to resolve it in a satisfactory way for all stakeholders, and the Company will present any agreed changes to Shareholders for approval in due course. The Board considers that the very low perceived value of the Company's Ordinary Shares is due entirely to the events in Ukraine and the expected impact of sanctions on the Russian economy and that such renegotiations would have been required irrespective of the proposed Ordinary Share De-Listing and Put Option Completion.

The extreme volatility of the Rouble exchange rate since 24 February 2022 and the uncertainty of being able to convert Roubles into other currencies, along with the difficulty in assessing the valuation of RRHCL's investment property portfolio, makes it extremely difficult to value the Company's Ordinary Shares and Preference Shares. However Shareholders can form their own view on these variables and assess valuation in the context of the known quantum of RRHCL's bank debt (see section 7 of this Part 1 (*Letter from the Chairman*) below).

## **7. The business of RRHCL**

RRHCL will continue to own 19 investment properties in Russia. As at 31 December 2021, the property portfolio was independently valued by JLL at RUB 122.4 billion. JLL included the following paragraph in its valuation report given the subsequent events:

*"Subsequent to the valuation date, Russia launched a military operation against Ukraine on 24 February 2022. In response, a severe set of sanctions have been implemented and / or proposed against Russia, which are likely to have a significant negative impact on the economy and property markets in the country. We confirm that there is no effect on the values reported as at the valuation date but also confirm that those values would no longer be valid as at the date of report."*

Also at 31 December 2021, the Group had Rouble-denominated secured debt facilities totalling RUB 42.8 billion and Euro-denominated facilities totalling €291.7 million.

In the year to date, the Group has collected 98.4% of rents due and has occupancy of 96.5% at the date of this Circular.

As intimated in JLL's independent valuation and explained elsewhere in this Circular, the Board is unable to assess the value of the property investment portfolio at this time.

#### **8. Governance of the Company following the Ordinary Share De-Listing**

Following the Ordinary Share De-Listing, whilst not required, the Company intends to retain Michael Hough and David Moore, two of the current independent non-executive directors, to provide an element of independent oversight and input into Board matters, including in relation to executive remuneration. Michael Hough will become Chairman.

#### **9. Annual accounts for the year ended 31 December 2021**

It is the intention of the Board to issue the audited financial statements of the Group for the year ended 31 December 2021 shortly following the Ordinary Share De-Listing Effective Time. Should the proposed Ordinary Share De-Listing not be approved or take effect, a further announcement on the timing of the issue of the 2021 financial statements will be made at that time.

#### **10. Trading of the Ordinary Shares following the Ordinary Share De-Listing**

Following the Ordinary Share De-Listing, the Company intends to put in place a secondary trading facility to allow Shareholders to trade their Ordinary Shares. It is, however, unlikely that any such facility will offer a comparable degree of liquidity to that currently available as a result of the listings of the Ordinary Shares. Share certificates representing those Ordinary Shares held in certificated form will continue to be valid and no new Ordinary Share certificates will be issued. Ordinary Shares held in uncertificated form will continue to be transferable through CREST.

As noted in section 2 of this Part 1 (*Letter from the Chairman*) above, in the future, subject to there being favourable business conditions (including the significant easing of current sanctions and Counter-Sanctions), the Board would consider a re-listing of the Ordinary Shares and Preference Shares on suitable exchanges.

#### **11. Regulatory and taxation**

Shareholders should note that following the Ordinary Share De-Listing becoming effective:

- a. the regulatory regime which applies to companies with shares admitted to listing on the Premium Segment of the Financial Conduct Authority's Official List and to trading on the London Stock Exchange's Main Market for listed securities will no longer apply, including the requirement for shareholder approval under the Listing Rules to approve transactions above a certain size not in the ordinary course of business or with related parties; and
- b. the Ordinary Share De-Listing may have implications for Ordinary Shareholders in a Self- Invested Personal Pension ("SIPP") or ISAs. For example, shares in unlisted companies may not qualify for certain SIPPs under the terms of that SIPP and may not be eligible for a stocks and shares ISA. If in any doubt, Shareholders should consult with their SIPP or ISA provider.

#### **12. Amendments to the Articles**

The Company proposes, conditional upon the Ordinary Share De-Listing and to take effect from the Ordinary Share De-Listing Effective Time, to adopt the Amended Articles, principally to ensure that the Company's articles of incorporation are appropriate for an unlisted company (as the Company will be following the Ordinary Share De-Listing).

A summary of the principal changes to the Articles is set out in Part 4 (*Explanatory notes on the principal amendments to the Articles*) of this Circular. A copy of the Amended Articles, marked to show the changes proposed, will be available for inspection online at [www.theravenpropertygroup.com](http://www.theravenpropertygroup.com) until the close of the General Meeting and at the place of the General Meeting for at least 15 minutes prior to, and until the conclusion of, the General Meeting and on the national storage mechanism from the date of sending this Circular.

#### **13. General Meeting**

Under the Listing Rules, the Ordinary Share De-Listing is conditional, *inter alia*, on the approval by Ordinary Shareholders of the Ordinary Share De-Listing Resolution.

As a result of the Preference Dividend being in arrears, the holders of Preference Shares will be entitled to vote, alongside the holders of Ordinary Shares, on the Articles Resolution in accordance with the notes to the Notice of General Meeting at the end of this Circular.

Notice of the General Meeting to be held at the offices of Carey Olsen, Carey House, Les Banques, St Peter Port, Guernsey GY1 4BZ, Channel Islands at 9.00 a.m. on 26 May 2022 is therefore set out at the end of this document, at which the Resolutions will be proposed. A summary of the Resolutions is set out below.

Resolutions

1 Resolution 1 is a Special Resolution to approve the cancellation of the Ordinary Shares from admission to listing on the Premium Segment of the Financial Conduct Authority's Official List and to trading on the London Stock Exchange's Main Market for listed securities; and

2 Resolution 2 is a Special Resolution to approve and adopt the Amended Articles, conditional upon the Ordinary Share De-Listing and to take effect from the Ordinary Share De-Listing Effective Time. The Amended Articles are intended to make the Company's articles of incorporation more appropriate for an unlisted company.

The full text of the Resolutions are set out in the Notice of the General Meeting at the end of this Circular.

Both of the Resolutions are Special Resolutions. A special resolution requires a majority of not less than 75 per cent. of the votes cast (by Shareholders present in person or by proxy who are eligible to vote on the relevant Resolution) at the General Meeting to be in favour of the resolution in order for the resolution to be passed. As noted above, only the holders of Ordinary Shares are eligible to vote on the Ordinary Share De-Listing Resolution but the holders of both the Ordinary Shares and Preference Shares are eligible to vote on the Articles Resolution.

#### **14. Action to be taken**

Whether or not Shareholders intend to be present at the General Meeting, Shareholders are requested to register their proxy vote as soon as possible by:

- logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions in order to submit your proxy appointment online;
- requesting a hard copy Form of Proxy directly from the registrars, Link Market Services, on tel: +44 (0) 371 664 0300. Upon such request, a Form of Proxy will be provided for use by Ordinary Shareholders and Preference Shareholders. 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 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Market Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 9 to the Notice of General Meeting.

Proxy appointments (using any of the alternatives detailed above), whether submitted electronically or by post, must be received by Link Market Services by no later than 9.00 a.m. on 24 May 2022.

Submitting their proxy appointments in this manner will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

Further details relating to voting by proxy are set out in the notes to the Notice of General Meeting.

As noted above, a separate circular has been despatched to Preference Shareholders in relation to the Preference Shareholder Meeting and the Preference Share De-Listing, and holders of Preference Shares should also refer to that document in respect of the Preference Share De- Listing.

#### **15. Recommendation**

The Board considers the Ordinary Share De-Listing and the proposed amendments to the Articles to be in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of those Resolutions on which they are entitled to vote to be proposed at the General Meeting, as the Board intends to do in relation to their own beneficial holdings.

Yours faithfully

**Sir Richard Jewson**  
(Chairman)